API HOLDINGS LIMITED

Invitation to Vote through Postal Ballot (Remote e-Voting Only)

Dear Members,

You are cordially invited to participate in the Postal Ballot of API Holdings Limited ("**Company**"). The Company is seeking approval of its Members, by way of a Special Resolution through Postal Ballot, only through remote e-voting, as set out in this Postal Ballot Notice dated October 16, 2026. There is no meeting to attend and no physical ballot form.

Information at a Glance

Particulars	Details
Resolution proposed for voting by the Members	**Item 1:** To consider and approve the issue and allotment of Compulsorily Convertible Preference Shares – Series C ("**CCPS C**") to Lightrock Growth Fund I S.A., SICAV-RAIF ("**LGF**") as consideration for purchase / acquisition by the Company of 10,50,376 equity shares held by LGF in Akna Medical Private Limited ("**Akna**"). **(Special Resolution)**
Board recommendation	The Board recommends that Members vote **FOR** the resolution.
Rationale	Settling the consideration through the share swap, instead of cash consideration, allows the Company to acquire the equity shares of Akna without any immediate cash outflow, thereby preserving its cash resources for business operations and other corporate requirements. On completion of purchase of shares of Akna, Akna will become a wholly owned subsidiary of the Company.
Mode of voting	Remote e-voting only, through CDSL (www.evotingindia.com). No meeting; no physical ballot form.
Cut-off date for E-voting	Shareholders holding shares (equity shares, compulsorily convertible preference shares Series-A ("**CCPS A**") and/or compulsorily convertible preference shares Series-B ("**CCPS B**") of the Company as on the cut-off date, **i.e., October 09, 2026**, shall be entitled to vote electronically. The voting rights of the Shareholders shall be in proportion to their shareholding in the paid-up equity or preference share capital of the Company as on the cut-off date.
E-voting starts	Saturday, October 17, 2026 (from 09:00 A.M. IST)
E-voting end	Sunday, November 15, 2026 (till 05:00 P.M. IST)
Declaration of results	The results of the Postal Ballot shall be declared on or before November 22, 2026 and shall be available on the website of the Company at www.apiholdings.in and on the e-voting platform at www.evotingindia.com.

CIN: U60100MH2019PLC323444

Registered office: 4th Floor, Plot No. D-37/3, TTC MIDC Industrial area, Turbhe, Navi Mumbai 400703
Telephone Number: +91 22 68645200 | **Email**: corporatesecretarial@apiholdings.in
Website: www.apiholdings.in

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Particulars	Details
Name, address and contact details of registrar and share transfer agent	M/s. MUFG Intime India Private Limited C-101, Embassy 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083. Phone: +91 - 8108116767 Email: investor.helpdesk@in.mpms.mufg.com
Company Contact Details	Ms. Drashti S. Shah, Group General Counsel and Company Secretary, API Holdings Limited Registered Office: 4th Floor, Plot No. D-37/3, TTC MIDC Industrial Area, Turbhe, Navi Mumbai - 400703 Phone: +91 22 68645200; Email: corporatesecretarial@apiholdings.in
Helpdesk	In case of any queries or grievances relating to remote e-voting, Shareholders may contact Mr. Rakesh Dalvi, AVP, Central Depository Services (India) Limited (CDSL), 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 at toll free no. 1800 21 09911.

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NOTICE OF POSTAL BALLOT ("NOTICE")

[Pursuant to Sections 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and relevant circulars issued by Ministry of Corporate Affairs]

Dear Members,

Notice is hereby given to the Members of API Holdings Limited ("**Company**"), pursuant to the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("**Rules**"), Secretarial Standard on General Meetings ("**SS-2**") issued by the Institute of Company Secretaries of India, each as amended from time to time, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ("**MCA**") for conducting postal ballot processes through e-voting as per General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 03/2022 dated May 05, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 read with other relevant circulars and notifications issued by the MCA from time to time (collectively referred to as "**MCA Circulars**"), 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), that the resolution set out below is proposed for approval by the Members of the Company by way of a Special Resolution through Postal Ballot ("**Postal Ballot Notice**"), only by way of remote electronic voting ("**e-voting**") process being provided by the Company to all its equity shareholders, compulsorily convertible preference shares Series-A ("**CCPS-A**") shareholders and/or compulsorily convertible preference shares Series-B ("**CCPS-B**") shareholders (hereinafter collectively referred to as "**Shareholders**" or "**Members**") to cast their votes electronically**.**

The statement pursuant to Section 102(1) read with Section 110 and other applicable provisions of the Act setting out all material facts and reasons/rationale relating to the resolution mentioned in this Postal Ballot Notice is annexed to the Notice for your consideration and forms an integral part of this Postal Ballot Notice.

In compliance with the MCA Circulars, the Company is sending this Postal Ballot Notice and instructions for remote e-voting only in electronic form to those Members whose email addresses are registered with the Company and/or National Securities Depository Limited ("**NSDL**") and/or Central Depository Services (India) Limited ("**CDSL**") (hereinafter referred to as "**Depositories**"), or the Company's Registrar and Share Transfer Agent i.e. MUFG Intime India Private Limited ("**RTA**") as of Friday, October 9, 2026 ("**Cut-Off Date**"). Members whose email addresses are not registered should follow the process provided in this Postal Ballot Notice, to receive the login ID and password for remote e-voting. Physical copies of the Postal Ballot Notice, Postal Ballot Form and prepaid business reply envelope will not be sent to Members for this Postal Ballot.

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The communication of Members recording their 'assent' or 'dissent' would only take place through the e-voting system. Accordingly, the Company is pleased to provide remote e-voting facility to all its Members to cast their votes electronically. The detailed procedure for remote e-voting is provided in the 'Notes' section of this Postal Ballot Notice.

Pursuant to Section 108 and Section 110 and other applicable provisions of the Act, the MCA Circulars and SS-2, the Company hereby provides to its Shareholders, the facility to exercise their right to vote on the proposed resolution electronically. The Company has engaged the services of **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 Shareholders are requested to read carefully before casting their vote. The Postal Ballot Notice is also available on the Company's website at www.apiholdings.in. The votes can be cast from 9:00 a.m. (IST) on Saturday, October 17, 2026 to 5:00 p.m. (IST) on Sunday, November 15, 2026 (both days inclusive). Votes cast after 5:00 p.m. (IST) on November 15, 2026 shall not be considered valid. The remote e-voting facility will be disabled by CDSL immediately thereafter.

The board of directors of the Company ("**Board**"), at its meeting held on April 24, 2026, has, subject to the approval of the Shareholders, approved the following resolution, to be passed through postal ballot:

1. To consider and approve the issue and allotment of Compulsorily Convertible Preference Shares – Series C ("**CCPS C**") to Lightrock Growth Fund I S.A., SICAV-RAIF ("**LGF**") as consideration for purchase / acquisition of by the Company of 10,50,376 equity shares held by LGF in Akna Medical Private Limited.

In view of above, approval of the Shareholders is being sought on item no. 1 as set out in this Postal Ballot Notice through postal ballot voting process to be conducted through remote e-voting process.

Pursuant to Rule 22(5) of the Rules, the Board has appointed M/s. Bhavesh Chheda & Associates (M. No: A48035 and COP No. 24147), Practising Company Secretaries, to act as the Scrutinizer, to scrutinize the postal ballot voting process to be conducted through remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose. The Scrutinizer's decision on the validity of the Postal Ballot shall be final. The remote e-voting period will commence on Saturday, October 17, 2026 at 9:00 a.m. (IST) and conclude on Sunday, November 15, 2026 at 5:00 p.m. (IST).

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 not later than seven days from the last date of e-voting i.e. on or before November 22, 2026, to the Chairman of the Company or the person authorized by him in writing, 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.

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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 November 15, 2026.

The item of business requiring the approval of the Members through this Notice by way of remote e-voting is as follows:

Special Business

Item No. 1: To consider and approve the issue and allotment of Compulsorily Convertible Preference Shares – Series C ("CCPS C") to Lightrock Growth Fund I S.A., SICAV-RAIF ("LGF") as consideration for purchase / acquisition by the Company of 10,50,376 equity shares held by LGF in Akna Medical Private Limited.

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

"**RESOLVED THAT** pursuant to the provisions of Sections 23(1)(b), 42, 55, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 ("**Act**"), read with the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the provisions of the Foreign Exchange Management Act, 1999, read with the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and other applicable laws, and in accordance with the Memorandum of Association and Articles of Association of the Company, and subject to such other approvals, consents, permissions and sanctions as may be necessary, the consent of the shareholders of the Company be and is hereby accorded for creation, offer, issuance and allotment of up to 53,38,25,750 (Fifty Three Crore Thirty Eight Lakh Twenty Five Thousand Seven Hundred and Fifty) Compulsorily Convertible Preference Shares – Series C ("**CCPS C**") of face value INR 1/- (Rupee One only), each at a price of INR 6.51/- (Rupees Six and Fifty One Paise only) (rounded off to two decimals), including premium of INR 5.51/- (Rupees Five and Five One Paise only) (rounded off to two decimals), per CCPS C, on a preferential basis by way of private placement, to Lightrock Growth Fund I S.A., SICAV-RAIF ("**LGF**"), for consideration other than cash, as consideration for purchase / acquisition by the Company of 10,50,376 (Ten Lakh Fifty Thousand Three Hundred Seventy Six) equity shares held by LGF in Akna Medical Private Limited ("**Akna**"), pursuant to the share subscription and purchase agreement dated September 16, 2026 ("**SSPA**") executed amongst the Company, Akna and LGF, on the terms and conditions set out in Schedule I to this Notice and the explanatory statement annexed hereto, and in accordance with the valuation report dated October 16, 2026, issued by CA Manan Hiren Sanghvi, Chartered Accountant and Registered Valuer;

RESOLVED FURTHER THAT the CCPS C to be issued and allotted to LGF pursuant to this resolution shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company, the SSPA and other applicable transaction documents and the terms and conditions set out in the private placement offer-cum-application letter (Form PAS-4), the key terms of which are set out in Schedule I to this Notice, including the terms relating to dividend, conversion, voting rights and redemption, as applicable, in accordance with Section 55 of the Act read with Rule 9(2) of the Companies (Share Capital and Debentures) Rules, 2014 and the equity shares to be allotted on conversion of CCPS C shall rank *pari passu* with the existing equity shares of the Company;

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RESOLVED FURTHER THAT the Company hereby takes note of the swap valuation of the equity shares of Akna proposed to be acquired vis-à-vis valuation of the CCPS C proposed to be issued by the Company, as per the valuation report dated October 16, 2026, issued by CA Manan Hiren Sanghvi, Chartered Accountant and Registered Valuer, having IBBI registration no. IBBI/RV/06/2025/15846, pursuant to the provisions of the Act and the Foreign Exchange Management Act, 1999;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to include any committee which the Board may have constituted or may constitute from time to time to exercise its powers including the powers conferred by this resolution) be and is hereby authorised to settle any question, difficulty or doubt that may arise in connection with the aforesaid transaction and to do all such acts, deeds, matters and things as may be necessary, expedient or incidental to give effect to this resolution, including but not limited to finalising and issuing the private placement offer-cum-application letter in Form PAS-4, executing and signing all requisite documents, and filing the necessary forms, returns, declarations and other documents with the Registrar of Companies, the Reserve Bank of India and/or the authorised dealer bank, as applicable, in accordance with applicable laws; and to delegate all or any of the powers conferred herein to any Director(s), committee or officer(s) of the Company, as may be deemed appropriate."

By Order of the Board
For API Holdings Limited

Sd/-
Drashti S. Shah
Group General Counsel and Company Secretary
Membership No.: ACS - 22968
Registered Office: 4th Floor, Plot No. D-37/3, TTC MIDC Industrial Area, Turbhe, Navi Mumbai - 400703

Date: October 16, 2026
Place: Navi Mumbai

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NOTES:

1. A statement pursuant to the provisions of Section 102(1) and other applicable provisions of the Act, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended, 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 Shareholders whose names appear on the Register of Members/List of Beneficial Owners maintained by Depositories as on Friday, October 9, 2026 ("**Cut-Off Date**") and whose e-mail address is registered with the Company / Depositories/ MUFG Intime India Private Limited. 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. Accordingly, the communication of the assent or dissent of the Members would take place through e-voting system only.

3. Shareholders who have not registered their e-mail IDs should follow the instructions given in Note 4 below. Further, the Shareholders whose names appear in the Register of Members/List of Beneficial Owners as on the Cut-Off Date are entitled to vote on the Resolution set forth in this Postal Ballot Notice.

4. In accordance with the MCA Circulars, the Company has made necessary arrangements for the Shareholders to register their e-mail address. Members who have not registered their e-mail address are requested to register the same with: (i) the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form; and (ii) the Company / RTA by sending an email to corporatesecretarial@apiholdings.in or investor.helpdesk@in.mpms.mufg.com 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. Voting rights of a member shall be in proportion to his/her/its shareholding in the paid-up share capital of the Company as on the Cut-Off Date. In case of joint holders, only such joint holder who is first in the order of names will be entitled to do e-voting on the resolution included in the Postal Ballot Notice.

6. Shareholders would be able to cast their votes and convey their assent or dissent to the proposed resolution only through the remote e-voting process. Shareholders 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.

7. 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.

8. The Company has engaged the services of CDSL as the agency to provide e-voting facility. The instructions for e-voting are provided in the Postal Ballot Notice and Members may cast their vote by following the instructions provided in the Notes to the Postal Ballot Notice.

9. The e-voting period commences on Saturday, October 17, 2026 at 09:00 a.m. (IST) and ends on Sunday, November 15, 2026 at 05:00 p.m. (IST). Shareholders desiring to exercise their vote should cast their vote during this period, to be eligible for being considered.

   The e-voting facility will be available during the following **period (both days inclusive):**

Particulars	Event Date
Commencement of e-voting	Saturday, October 17, 2026 at 09:00 a.m. (IST)
End of e-voting	Sunday, November 15, 2026 at 05:00 p.m. (IST)

10. 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.

11. The Board of Directors at its Meeting held on April 24, 2026, has appointed M/s. Bhavesh Chheda & Associates (M. No: A48035 and COP No. 24147), Practising Company Secretaries, as the Scrutinizer to conduct the Postal Ballot through remote e-voting in a fair and transparent manner. The Scrutinizer has consented to act as such and will oversee the process.

12. The Scrutinizer shall, after the conclusion of the remote e-voting on November 15, 2026, at 5:00 p.m. (IST), 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 submit the Scrutinizer's report within seven days of the last date of e-voting, i.e., not later than November 22, 2026. Such report shall contain details of the total votes cast in favour or against, if any, and shall be submitted to the Chairman or any person authorised by the Chairman, who shall countersign the same and declare the result of Postal Ballot forthwith.

13. The resolution, if approved, shall be deemed to have been passed on the last date of e-voting i.e. November 15, 2026, subject to receipt of the requisite number of votes in favour of the resolution.

14. Results of voting shall be declared on or before November 22, 2026. The results of the Postal Ballot shall be placed on the website of the Company, www.apiholdings.in and on the website of CDSL, www.evotingindia.com.

15. A Member cannot exercise his / her vote through proxy on postal ballot. However, corporate and institutional Members shall be entitled to vote through their authorised representatives. 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 on or before 05:00 p.m. (IST) on Sunday, November 15, 2026.

16. In case of any queries or grievances relating to remote e-voting, Shareholders may contact Mr. Rakesh Dalvi, AVP, Central Depository Services (India) Limited (CDSL), 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 at toll free no. 1800 21 09911.

17. All documents referred to in this Postal Ballot Notice and the explanatory statement 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 mentioning their name, Folio no. / Client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN Card attached to the email.

18. **The procedure for e-voting is as under:**

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 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:

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

The remote e-voting period begins on October 17, 2026, at 9.00 a.m. and ends on November 15, 2026, at 5.00 p.m. (both the days inclusive). During this period shareholders of the Company, holding shares in dematerialized form, as on the Cut-off Date i.e. October 9, 2026, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

i. Login method for **Remote** e-Voting **for Individual shareholders holding securities in Demat mode with CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with **NSDL Depository**	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be redirected to **e-Voting service provider website** for casting your vote during the remote e-Voting period. 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service

Depository Participants (DP)	provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

Step 2: Access through CDSL e-Voting system in case of Non-Individual shareholders holding Shares in demat mode.

ii. Login method for **Remote** e-Voting for shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   i. For CDSL: 16 digits beneficiary ID,
   ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-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:**

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For Shareholders holding shares in Demat Form other than individual.	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Bank Details OR Date of Birth (DOB)	Enter the Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account 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 Bank details field.

7) After entering these details appropriately, click on "SUBMIT" tab.
8) Shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

9) Please note that separate Electronic Voting Sequence Numbers ("EVSNs") have been generated by CDSL for each class of shares of the Company, i.e., Equity Shares, Compulsorily Convertible Preference Shares Series-A ("CCPS-A") and Compulsorily Convertible Preference Shares Series-B ("CCPS-B"). Members holding any of the aforesaid shares will be entitled to cast their votes through the respective EVSN applicable to the class of shares held by them, as set out below:

   - Equity Shares EVSN: 261014003
   - CCPS-A EVSN: 261014004
   - CCPS-B EVSN: 261014005

   Members holding more than one class of securities shall ensure that they access the respective EVSNs corresponding to each class of securities held by them and cast their vote(s) accordingly.

10) 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.

11) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

12) 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.
13) **Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.**
14) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
15) 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 & enter the details as prompted by the system.
16) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

iii. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- 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.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- 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.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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.
- Alternatively Non Individual shareholders are required mandatory 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 at bhavesh@affluence.net.in and to the Company at the email address viz., corporatesecretarial@apiholdings.in, if they have voted from individual tab & 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.**

Please update your email id & mobile no. with your respective Depository Participant (DP)

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 toll free no. 1800 21 09911

vi. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, Central Depository Services (India) Limited (CDSL), 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 toll free no. 1800 21 09911.

By Order of the Board
For API Holdings Limited

Sd/-
Drashti S. Shah
Group General Counsel and Company Secretary
Membership No.: ACS - 22968
Registered Office: 4th Floor, Plot No. D-37/3, TTC MIDC Industrial Area, Turbhe, Navi Mumbai - 400703

Date: October 16, 2026
Place: Navi Mumbai

API HOLDINGS LIMITED

EXPLANATORY STATEMENT CONTAINING MATERIAL FACTS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS, ALONG WITH THE RATIONALE FOR RECOMMENDATION OF THE ITEM OF BUSINESS BY THE BOARD OF DIRECTORS

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

Item No. 1

The Board of Directors of the Company ("**Board**"), at its meeting held on April 24, 2026, had, *inter-alia*, approved the proposed purchase / acquisition by the Company of 10,50,376 (Ten Lakh Fifty Thousand Three Hundred and Seventy-Six) equity shares of Akna Medical Private Limited ("**Akna**") held by Lightrock Growth Fund I S.A., SICAV-RAIF ("**LGF**"), a minority shareholder of Akna, by way of a share swap transaction, against the issuance and allotment of Compulsorily Convertible Preference Shares – Series C ("**CCPS C**") by the Company to LGF.

The Company currently owns 68.67% shareholding in Akna. The 10,50,376 equity shares of Akna proposed to be purchased / acquired from LGF represent 31.33% of the paid-up equity share capital of Akna. Upon completion of the transaction, the shareholding of the Company in Akna will increase from 68.67% to 100% and Akna will become a wholly owned subsidiary of the Company.

Pursuant to the proposed transaction, the Company proposes to acquire the aforesaid equity shares of Akna from LGF and in consideration thereof create, offer, issue and allot up to 53,38,25,750 (Fifty-Three Crore Thirty-Eight Lakh Twenty-Five Thousand Seven Hundred and Fifty) CCPS C of face value INR 1/- (Rupee One only) each, at an issue price of INR 6.51/- (Rupees Six and Five One Paise only) (rounded off to two decimals) per CCPS C, including a premium of INR 5.51/- (Rupees Five and Five One Paise only) (rounded off to two decimals) per CCPS C, aggregating to approximately INR 347,52,05,632.50/- (Indian Rupees Three Hundred Forty-Seven Crore Fifty-Two Lakh Five Thousand Six Hundred Thirty Two and Fifty Paise only) (basis purchase price per CCPS C rounded off to two decimals).

The proposed transaction is contemplated under the share subscription and purchase agreement dated September 16, 2026 ("**SSPA**"), executed amongst the Company, Akna and LGF, and shall be undertaken on the terms and conditions set out therein and in other applicable transaction documents.

The swap valuation of the equity shares of Akna proposed to be acquired by the Company and the CCPS C proposed to be issued and allotted by the Company has been undertaken in accordance with the applicable provisions of the Companies Act, 2013 ("**Act**"), the Foreign Exchange Management Act, 1999 ("**FEMA**"), the rules and regulations made thereunder and other applicable laws, based on the valuation report dated October 16, 2026, issued by CA Manan Hiren Sanghvi, Chartered Accountant and Registered Valuer.

Accordingly, the Company proposes to issue and allot up to 53,38,25,750 (Fifty-Three Crore Thirty-Eight Lakh Twenty-Five Thousand Seven Hundred and Fifty) CCPS C to LGF on a preferential basis by way of private placement, for consideration other than cash, as a consideration for the purchase / acquisition by the Company of 10,50,376 (Ten Lakh Fifty Thousand Three Hundred and Seventy-Six) equity shares of Akna held by LGF. The proposed issuance and allotment shall be subject to the applicable provisions of the Act, including Sections 23(1)(b), 42, 55 and 62(1)(c) thereof, the rules made thereunder, FEMA and the rules and regulations made thereunder, and other applicable laws.

The CCPS C shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company, the SSPA and other applicable transaction documents and the terms and conditions set out in the private placement offer-cum-application letter (Form PAS-4), the key terms of which are set out in Schedule I to this Notice, including the terms relating to dividend, conversion, voting rights and redemption, as applicable, in accordance with Section 55 of the Act read with Rule 9(2) of the Companies (Share Capital and Debentures) Rules, 2014.

The proposed issue and allotment of CCPS C on a preferential basis by way of private placement for consideration other than cash requires the prior approval of the shareholders of the Company by way of a special resolution pursuant to Sections 42, 55 and 62(1)(c) and other applicable provisions of the Act, read with the rules made thereunder. Accordingly, approval of the shareholders is being sought for the creation, offer, issuance and allotment of up to 53,38,25,750 (Fifty-Three Crore Thirty-Eight Lakh Twenty-Five Thousand Seven Hundred and Fifty) CCPS C to LGF on the terms set out in the resolution and this explanatory statement.

The disclosures required under Section 62(1)(c) of the Act read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, Section 55 of the Act read with Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014 and Section 42 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are set out in Annexure A, and the key terms of the CCPS C are set out in Schedule I to this Notice, each of which forms an integral part of this Explanatory Statement.

Rationale for the Proposed Transaction

The proposed transaction is being undertaken pursuant to the mutual agreement between the parties under the SSPA, whereby the Company shall purchase / acquire 10,50,376 equity shares of Akna held by LGF and in consideration thereof, issue and allot up to 53,38,25,750 (Fifty-Three Crore Thirty-Eight Lakh Twenty-Five Thousand Seven Hundred and Fifty) CCPS C to LGF. The share swap structure, instead of cash consideration, enables the Company to acquire the aforesaid shares without any immediate cash outflow, thereby preserving its cash resources for business operations and other corporate requirements.

The Board, after considering the business rationale, valuation and terms of the proposed transaction, is of the view that the proposed acquisition and the corresponding issue and allotment of CCPS C to LGF for consideration other than cash are in the interests of the Company and its shareholders.

API HOLDINGS LIMITED

Relevant documents referred to in this Postal Ballot Notice and the explanatory statement, including the SSPA, the valuation report(s) and the Memorandum and Articles of Association of the Company, shall be open 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.

The Board recommends the Special Resolution set out at Item No. 1 of this Postal Ballot Notice for approval by the shareholders of the Company.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the proposed Special Resolution, except to the extent of their respective shareholding, if any, in the Company and/or Akna.

By Order of the Board of Directors of API Holdings Limited

Sd/-
Drashti S. Shah
Group General Counsel and Company Secretary
Membership No.: ACS - 22968
Registered Office: 4th Floor, Plot No. D-37/3, TTC MIDC Industrial Area, Turbhe, Navi Mumbai - 400703

Date: October 16, 2026
Place: Navi Mumbai

API HOLDINGS LIMITED

ANNEXURE A

Disclosure pursuant to Section 62(1)(c) of the Act read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, Section 55 of the Act read with Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014 and Section 42 of the Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014:

a.	Size of the issue and number of preference shares to be issued and nominal value of each share;	Up to 53,38,25,750 (Fifty-Three Crore Thirty-Eight Lakh Twenty-Five Thousand Seven Hundred and Fifty) compulsorily convertible preference shares - Series C ("**CCPS C**"). Face Value: INR 1/- Issue Price: INR 6.51/- (Rupees Six and Fifty One Paise only) (rounded off to two decimals) including premium of INR 5.51/- (Rupees Five and Fifty One Paise only) (rounded off to two decimals) per CCPS C Size of the issue: Aggregating approximately INR 347,52,05,632.50/- (Indian Rupees Three Hundred Forty-Seven Crore Fifty-Two Lakh Five Thousand Six Hundred Thirty Two and Fifty Paise only) (basis purchase price per CCPS C rounded off to two decimals)
b.	Date of passing board resolution	April 24, 2026
c.	The total number of shares or other securities to be issued	Up to 53,38,25,750 (Fifty-Three Crore Thirty-Eight Lakh Twenty-Five Thousand Seven Hundred and Fifty) CCPS C at face value INR 1/- and issue price INR 6.51/- (Rupees Six and Fifty One Paise only) (rounded off to two decimals) including premium of INR 5.51/- (Rupees Five and Fifty One Paise only) (rounded off to two decimals) per CCPS C.
d.	Nature of such shares	Compulsorily Convertible Preference Shares - Series C – cumulative, participating and compulsorily convertible into Equity Shares (see Schedule I).

API HOLDINGS LIMITED

e.	Objects of the issue	Consideration other than cash for purchase / acquisition of 10,50,376 equity shares of Akna Medical Private Limited from LGF.
f.	Manner of issue	Through Preferential issue via private placement
g.	The price at which such shares are proposed to be issued.	Issue price of INR 6.51/- (Rupees Six and Fifty One Paise only) (rounded off to two decimals) including premium of INR 5.51/- (Rupees Five and Fifty One Paise only) (rounded off to two decimals) per CCPS C.
h.	Basis or justification on which the price has been arrived at along with report of the registered valuer	Valuation report dated October 16, 2026 issued by CA Manan Hiren Sanghvi, Chartered Accountant and Registered Valuer, in accordance with the Act and FEMA.
i.	Name & address of valuer	CA Manan Hiren Sanghvi (IBBI Registration No. IBBI/RV/06/2025/15846) A/404, Naman Midtown, Senapati Bapat Marg, Prabhadevi West, Mumbai – 400 013
j.	Relevant date with reference to which the price has been arrived at	September 30, 2026 (valuation date as per the valuation report)
k.	The class or classes of persons to whom the allotment is proposed to be made	Body corporate (non-resident entity)
l.	Intention of promoters, directors or key managerial personnel to subscribe to the offer	The Company does not have promoters. The directors or key managerial personnel do not intend to subscribe to the offer.
m.	The proposed time within which the allotment shall be completed	Within 12 (twelve) months from the date of passing of this Special Resolution, in accordance with Rule 13(2)(e) of the Companies (Share Capital and Debentures) Rules, 2014, and the applicable provisions of Section 42 of the Act.
n.	Material terms of issue, including terms and rate of dividend on each share, etc.	In line with and pari passu with the dividend / distributions made to any CCPS holder of the Company.

<table>
<tr><td></td><td></td><td>The CCPS C shall carry a cumulative dividend at the rate of 0.0001% (zero point zero zero zero one per cent) of the face value of each CCPS C per annum. Other key terms of the CCPS C, including voting, conversion and liquidation preference, are set out in Schedule I.</td></tr>
<tr><td>o.</td><td>The terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion</td><td>The CCPS C are convertible into Equity Shares at the option of the holder at any time and, if not so converted, shall compulsorily convert into Equity Shares on the earlier of the CCPS C Automatic Conversion Date (as defined in the SSPA) and the CCPS C Maturity Date, i.e., April 1, 2046. Each CCPS C shall convert into 1 (one) Equity Share having face value of INR 1/- (Rupee One only) per Equity Share, subject to adjustments as detailed in Schedule I.</td></tr>
<tr><td>p.</td><td>Manner and modes of redemption</td><td>Not applicable, as the CCPS C are compulsorily convertible and are not redeemable.</td></tr>
<tr><td>q.</td><td>The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them</td><td><table>
<tr><td>Sr. no.</td><td>Name of allottees</td><td>Percentage of Post preferential offer preference share capital</td></tr>
<tr><td>1.</td><td>Lightrock Growth Fund I S.A., SICAV-RAIF</td><td>Approx 5.50%</td></tr>
</table></td></tr>
<tr><td>r.</td><td>The change in control, if any, in the company that would occur consequent to the preferential offer</td><td>No change in control shall occur consequent to the Private Placement.</td></tr>
<tr><td>s.</td><td>The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price</td><td>Nil</td></tr>
<tr><td>t.</td><td>The justification for the allotment proposed to be made for consideration</td><td>The proposed allotment of CCPS C to LGF for consideration other than cash is being undertaken pursuant to the share swap transaction contemplated</td></tr>
</table>

	other than cash together with valuation report of the registered valuer	under the Share Subscription and Purchase Agreement dated September 16, 2026 entered into among the Company, LGF and Akna, for the acquisition by the Company of 10,50,376 equity shares of Akna held by LGF, with the number and issue price of the CCPS C determined based on the valuation report dated October 16, 2026 issued by CA Manan Hiren Sanghvi, Chartered Accountant and Registered Valuer, thereby facilitating the acquisition without cash outflow by the Company.

u. The pre-issue and post issue shareholding pattern of the Company on fully diluted basis considering conversion of compulsorily convertible preference shares issued and allotted and Employee stock options under existing ESOP Pools of the Company and shares to be allotted under existing contractual obligations of the Company as on the date of this statement:

Sr No	**Category**	**Pre-issue**		**Post-issue**	
		No of shares held	% of share holding	No of shares	% of share holding
A	Promoters' holding	-	-	-	-
1.	Indian	-	-	-	-
	Individual	-	-	-	-
	Bodies corporate	-	-	-	-
	Sub-total	-	-	-	-
2.	Foreign promoters	-	-	-	-
	Sub-total (A)	-	-	-	-
B	Non-promoters' holding				

API HOLDINGS LIMITED

	1.	Institutional investors	2,07,58,40,282	11.51%	2,07,58,40,282	11.18%
	2.	Non-institution				
		Private corporate bodies	10,91,87,52,121	60.52%	11,45,25,77,871	61.66%
		Directors and relatives	19,16,78,655	1.06%	19,16,78,655	1.03%
		Indian public	4,69,47,52,348	26.02%	4,69,47,52,348	25.28%
		Others (including NRIs)	15,94,01,464	0.88%	15,94,01,464	0.86%
		Sub-total (B)	**18,04,04,24,870**	**100%**	**18,57,42,50,620**	**100%**
		Grand Total (A+B)	**18,04,04,24,870**	**100%**	**18,57,42,50,620**	**100%**

v.	Expected dilution in equity share capital upon conversion of the CCPS C	Each CCPS C shall convert into 1 (one) Equity Share. Upon conversion of up to 53,38,25,750 CCPS C, the share capital of the Company on a fully diluted basis will increase from 18,04,04,24,870 shares to 18,57,42,50,620 shares, resulting in a proportionate dilution of approximately 2.87% to the existing shareholders on a fully diluted basis. Please refer to item (u) above.

By Order of the Board
For API Holdings Limited

Sd/-
Drashti S. Shah
Group General Counsel and Company Secretary
Membership No.: ACS - 22968

CIN: U60100MH2019PLC323444

Registered office: 4th Floor, Plot No. D-37/3, TTC MIDC Industrial area, Turbhe, Navi Mumbai 400703
Telephone Number: +91 22 68645200 | **Email**: corporatesecretarial@apiholdings.in
Website: www.apiholdings.in

API HOLDINGS LIMITED

Registered Office: 4th Floor, Plot No. D-37/3, TTC MIDC Industrial Area, Turbhe, Navi Mumbai - 400703

Date: October 16, 2026
Place: Navi Mumbai

API HOLDINGS LIMITED

Schedule I

Key Terms of Issue of CCPS C

Capitalised terms used but not defined in this Schedule I have the meanings assigned to them in the Articles of Association of the Company ("**Articles**") and/or the shareholders' agreement of the Company, as amended from time to time ("**API SHA**").

1. Face Value

The CCPS-C shall have a face value of Rs. 1/- (Rupee One only).

2. Term

Unless converted in accordance with the terms of the Company's Articles and Applicable Laws (*as defined in API SHA*), the term of the CCPS-C shall be until April 1, 2046 ("**CCPS C Maturity Date**").

3. Dividend

3.1. The holders of CCPS C shall be entitled to receive on their respective CCPS C, a cumulative dividend at the rate of 0.0001% (zero point zero zero zero one per cent) of the face value of each CCPS C per annum ("**CCPS C Dividend**"), which dividend shall be pari passu with the dividend paid to the holders of any other CCPS that may be issued by the Company from time to time, in accordance with the SSPA.

4. **Voting**

4.1 From and after the issuance of CCPS C, the voting rights of every Shareholder (*as defined in the API SHA*) on every resolution placed before the Company shall, to the extent permissible under Applicable Law (*as defined in API SHA*), be one vote per Equity Share (with the issued Share Capital (*as defined in the API SHA*) being calculated on a Fully Diluted Basis (*as defined in the API SHA*)). The number of votes shall be subject to adjustment in the event that the number of Equity Shares to be issued upon conversion of any of the CCPS C to Equity Shares is subject to any increase or decrease pursuant to the terms of the Articles.

5. Conversion of CCPS C

5.1 The CCPS C shall be convertible into Equity Shares at the option of the holders thereof. Any CCPS C that has not been converted into Equity Shares shall compulsorily convert into Equity Shares, upon the earlier of:

(a) The CCPS C Automatic Conversion Date; and

(b) The CCPS C Maturity Date;

in each case in accordance with the terms of the Articles.

5.2 Right to Conversion

The holders of CCPS C shall have the right, at any time and from time to time, to convert all or part of their CCPS C into Equity Shares by issuing a written Conversion Notice to the Company, in accordance with the terms of the API SHA, the Articles of Association and Applicable Laws. Further, the CCPS C shall be subject to automatic conversion upon a proposed IPO, in accordance with the terms and conditions specified in the API SHA. The Company shall undertake the necessary Board approvals, allotment of Equity Shares, credit of shares to the relevant holders' demat accounts, statutory filings and other compliances under applicable laws to give effect to such conversion.

5.3 Conversion Ratio

Each CCPS C shall convert into 1 (One) Equity Share having face value of INR 1/- (Rupee One only) per Equity Share**,** provided that the conversion ratio shall be appropriately adjusted in the event of any sub-division (stock split), consolidation, bonus issue, capital restructuring or similar corporate action by the Company ("**CCPS C Conversion Price**").

6. Liquidation Preference

Upon the occurrence of a 'Liquidation Event' (*as defined in the API SHA*), the holders of CCPS C shall, after the Company discharging or making provision for any payments required to be made by the Company to any person under applicable law in priority to the shareholders of the Company, be entitled to receive the remaining available proceeds of the Liquidation Event in the following manner and in the order of precedence as set out in paragraph 8 below:

Each holder of CCPS C shall be entitled to receive the higher of,

(a) the sum of (A) the product obtained by multiplying (1) the CCPS C LP Price, by (2) the number of such relevant CCPS C held by it; and (B) all declared but unpaid dividends, accrued interest, etc., as on the date of the 'Liquidation Event' (*as defined in the API SHA*);

and

(b) a proportionate distribution on a 'Fully Diluted Basis (*as defined in the API SHA*)' (after adjusting for any re-structuring of Company's share capital) in respect of the number of CCPS C held by it,

each, against the tender/transfer of CCPS C.

"**CCPS C LP Price**" shall mean Rs. 6.51/- (Rupees Six and Fifty-One Paise only), as adjusted for any sub-division or combination of the Company's outstanding shares or in the event of a reclassification, share split, bonus issue, share dividend or other distribution payable in 'Securities' (*as such term is defined in the API SHA*) of the Company or any other capital restructuring, reorganization, recapitalization or reclassification or similar event in respect of the Company's Share Capital.

7. Transferability

The CCPS C shall be Transferable (*as defined in the API SHA*) in accordance with the terms of the Articles and API SHA.

8. Precedence

Subject to the terms relating to Liquidation Preference as set out within the Articles and API SHA, the order of precedence in distribution of assets, dividends, and interest to the holders of Equity Shares and other Securities (*as defined in the API SHA*) of the Company shall be as follows:

(i) First, the holders of CCPS A (*as defined in the API SHA*) and CCPS B (*as defined in the API SHA*), along with any declared and unpaid dividend, *pari passu* with the holders of CCPS A and CCPS B. For the avoidance of doubt, it is clarified that CCPS A and CCPS B shall be *pari passu* in this regard;

(ii) Second, the holders of CCPS C, along with any declared and unpaid dividend, *pari passu* with the holders of CCPS C;

(iii) Third, the holders of 'Relevant Securities' (*as defined in the Articles*) along with any declared and unpaid dividend, *pari passu* with the other holders of Relevant Securities;

(iv) Fourth, the holders of the Equity Shares, in the order of precedence and manner as set out under Article 9 (*Liquidation Preference*) of the Articles and Clause 9 (*Liquidation Preference*) of the API SHA.

9. Amendment

Any amendment or variation to the terms, conditions, and characteristics of the CCPS C shall be made in accordance with the procedures and requirements as set out under Section 48 of the Companies Act, 2013.