



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 CONVENING MEETING OF EQUITY SHAREHOLDERS OF
API HOLDINGS LIMITED PURSUANT TO ORDER DATED JUNE 08, 2023 OF
THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

MEETING	
Day	Thursday
Date	July 27, 2023
Time	12:00 noon (IST)
Mode of Meeting	As per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, the meeting shall be conducted through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”)
Cut-off date for e-voting	Thursday, July 20, 2023
Remote e-voting start date and time	Monday, July 24, 2023 at 9:00 A.M. (IST)
Remote e-voting end date and time	Wednesday, July 26, 2023 at 5:00 P.M. (IST)

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The Notice of the Meeting, Statement under Sections 230 to 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules (page nos. 12 to 26) and Annexure I to Annexure VIII (page nos. 27 to 114) constitute a single and complete set of documents and should be read together as they form an integral part of this document.

FORM NO. CAA. 2
[Pursuant to Section 230 (3) and rule 6 and 7]]

THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH IN THE MATTER OF
C.A. (CAA) NO. 119/MB/2023 OF

IN THE MATTER OF SECTIONS 230 TO 232
AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013
AND

IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT AMONGST API HOLDINGS
LIMITED AND MAHAVEER MEDI-SALES PRIVATE LIMITED AND ASCENT WELLNESS AND
PHARMA SOLUTIONS PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND
CREDITORS

API Holdings Limited, a company)
incorporated under the Companies Act,)
2013 and having its corporate identity)
number U60100MH2019PLC323444 and)
registered office at 902, 9th Floor, Raheja)
Plaza-1, B Wing, Opposite R City Mall,)
L.B.S. Marg, Ghatkopar (West), Mumbai,)
Maharashtra – 400086)
)
) ...Company/ API/ Resulting Company 1

NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS

To,
The Equity Shareholders of
API Holdings Limited

1. NOTICE is hereby given that, in accordance with the Order dated June 8, 2023, in the above mentioned Company Scheme Application, passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("Tribunal") ("Tribunal Order"), a meeting of the equity shareholders of the Company will be held for the purpose of their considering, and if thought fit, approving, with or without modification(s), the proposed Composite Scheme of Arrangement amongst API Holdings Limited ("Company" or "API" or "Resulting Company 1") and Mahaveer Medi-Sales Private Limited ("Mahaveer" or "Demerged Company") and Ascent Wellness and Pharma Solutions Private Limited ("Ascent" or "Resulting Company 2") and their respective shareholders and creditors ("Scheme") on **Thursday, July 27, 2023 at 12:00 noon (IST)** ("Meeting").
2. Ascent is a wholly-owned subsidiary of the Company and Mahaveer is a subsidiary of Ascent.
3. The Scheme provides for, inter-alia:
 - (i) the demerger, transfer and vesting of the wholesale distribution of pharmaceutical, nutraceutical products in India to pharmaceutical distributors and pharmacies including online and offline distribution of pharmaceutical and nutraceutical products ("**B2B Business**"), being the *Demerged Undertaking*, from Mahaveer into Ascent on a going concern basis, **which will result in better operational and administrative efficiencies;**
 - (ii) consequent issue of equity shares by the Company to the minority shareholders of Mahaveer i.e. except the Company and/or Ascent, **thereby converting Mahaveer into a wholly-owned subsidiary of the Company;** and
 - (iii) reduction and cancellation of share capital of the Mahaveer to the extent not held by the Company and/or Ascent as on Effective Date (*as defined in the Scheme*).

4. **The total assets of Mahaveer are in excess of its total liabilities and hence API will not take over any incremental liability pursuant to the Scheme.**
5. Pursuant to the said Tribunal Order and as directed therein, the Meeting of the equity shareholders of the Company (“**Meeting**”) will be held through Video Conferencing (“**VC**”)/ Other Audio Visual Means (“**OAVM**”), in compliance with the applicable provisions of the Companies Act, 2013 (“**Act**”) and relevant circulars issued by the Ministry of Corporate Affairs (“**MCA**”), to consider, and if thought fit, to pass, with or without modification(s), the following resolution for approval of the Scheme by requisite majority as prescribed under Section 230(6) read with Section 232(1) of the Act, as amended.

*“**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of jurisdictional bench(es) of the Hon’ble National Company Law Tribunal (“**Tribunal**”) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Composite Scheme of Arrangement amongst API Holdings Limited and Mahaveer Medi-Sales Private Limited and Ascent Wellness and Pharma Solutions Private Limited and their respective shareholders and creditors (“**Scheme**”), be and is hereby approved.*

***RESOLVED FURTHER THAT** the Board be and is hereby authorized, without seeking any further approval of the equity shareholders which shall be deemed to be approved expressly under this resolution, to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”*

Notes:

1. In compliance with the relevant MCA circulars and the directions of the Tribunal Order, the Notice of the Meeting of the equity shareholders of the Company to be held on July 27, 2023 and the accompanying documents mentioned in the Index are being sent only by electronic mode to those equity shareholders of the Company whose names appear on the Register of Members/ List of Beneficial Owners maintained by Depositories as on June 16, 2023 and whose e-mail address are registered with the Company / Depositories / Link Intime India Private Limited ("**Link Intime**"), Registrar and Share Transfer Agent of the Company. The physical copies of this Notice is not being sent to the equity shareholders.
2. Pursuant to the directions of the Tribunal, the Meeting of the equity shareholders of the Company is being conducted through VC / OAVM facility to transact the business as set out in the Notice convening this Meeting, which does not require physical presence of the equity shareholders at a common venue. Central Depository Services (India) Limited ("**CDSL**") will be providing facility for voting through electronic voting system available at the Meeting ("**e-voting at the Meeting**") and by remote electronic voting ("**remote e-voting**") to those equity shareholders of the Company whose names appear on the Register of Members/ List of Beneficial Owners maintained by Depositories as on Thursday July 20, 2023 ("**Cut-Off Date**"). The procedure for participating in the Meeting through VC / OAVM and e-voting at the Meeting or through remote e-voting is explained in subsequent notes below and is also available on the website of the Company at www.apiholdings.in.
3. In accordance with the Secretarial Standard-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 Meeting are being conducted through VC/ OAVM, the Registered Office of the Company situated at 902, 9th Floor, Raheja Plaza 1, B-Wing, Opp. R-City Mall, LBS Marg, Ghatkopar West, Mumbai – 400086 is deemed to be the venue of the Meeting. Since the Meeting will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
4. A copy of the said Scheme, statement ("**Explanatory Statement**") under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules along with all annexures to such statement in respect of the business set out in the Notice of the Meeting are appended.

A copy of this Notice and the accompanying documents are also placed on the website of the Company and can be accessed at www.apiholdings.in, the website of CDSL viz. www.evotingindia.com, being the agency appointed by the Company to provide the e-voting and other facilities for convening of the Meeting.

5. Generally, an equity shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be an equity shareholder of the Company. Since this Meeting is being held through VC / OAVM, physical attendance of equity shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the equity shareholders will not be available for the Meeting and hence, the Proxy Form and Attendance Slip are not annexed hereto.
6. Corporate Member(s) and representatives of the equity 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 Act are requested to send to the Company a legible certified scanned copy (PDF / JPEG format) of the relevant Board Resolution together with the specimen signature of the representative authorised under the said Board Resolution to attend and vote on their behalf at the Meeting. The said Resolution shall be sent to the Company by email to corporatesecretarial@apiholdings.in at least 48 hours before the date of the Meeting.
7. In accordance with the relevant 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 (i) the Depository Participant(s) where they maintain their demat accounts, if the shares are held in electronic form; and (ii) 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.

8. All documents referred to in this Notice and the Explanatory Statement will be available for inspection by the equity shareholders at the registered office of the Company, on all working days (i.e. except Saturdays, Sundays and public holidays), during business hours until the date of the Meeting. Members who wish to inspect such documents can send an email to corporatesecretarial@apiholdings.in.
9. The Tribunal has appointed Mr. Subramaniam Somasundaram, Independent Director of the Company and failing him, Mr. Siddharth Shah, Co-founder, Managing Director and Chief Executive Officer of the Company, as the Chairperson of the Meeting.
10. The Tribunal has appointed M/s. Bhavesh Chheda (Membership No: A48035 and COP No. 24147), Proprietor of M/s. Bhavesh Chheda & Associates, Practising Company Secretaries and failing him Mr. Vinesh D. Mestry (Membership No. A50799 and COP No. 18731), Proprietor of M/s. Vinesh D. Mestry & Co., Practising Company Secretaries, as the Scrutinizer for the Meeting, for scrutinising the voting and remote e-voting process in a fair and transparent manner.

The Scrutinizer shall, after the conclusion of voting at the Meeting, first count the votes cast at the Meeting 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 Chairperson, 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 Scheme proposed in the Notice shall be deemed to be passed on the date of the Meeting.

11. The Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.
12. If so desired, equity shareholders may obtain a physical copy of the Notice and the accompanying documents, i.e., Scheme and the Explanatory Statement, free of charge. A written request in this regard, along with details of your shareholding in the Company, may be addressed to the Company Secretary at corporatesecretarial@apiholdings.in

13. IMPORTANT POINTS IN RELATION TO REMOTE E-VOTING, E-VOTING AT THE MEETING AND ATTENDANCE AT THE MEETING

- 13.1. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depository as on the Cut-off Date, shall only be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice and attend the Meeting.
- 13.2. The equity shareholders shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes: (a) through e-voting at the Meeting; or (b) by remote e-voting during the period as stated below:

REMOTE E-VOTING PERIOD	
Commencement of voting	Monday, July 24, 2023 at 9:00 A.M. (IST)
End of voting	Wednesday, July 26, 2023 at 5:00 P.M. (IST)

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

- 13.3. The equity shareholders can join the Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Meeting through VC/OAVM will be made available to 1000 equity shareholders on first come first served basis. This will not include large equity shareholders (Equity 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 Meeting without restriction.
- 13.4. Equity shareholders attending the Meeting through VC / OAVM shall be reckoned for the purpose of quorum. Quorum for the Meeting shall be in terms of the Tribunal Order and Section 103 of the Act.
- 13.5. In case of joint holders attending the Meeting, the equity shareholder whose name appears as the first holder in order of names as per Register of Members will be entitled to vote.
- 13.6. Equity shareholders who have already voted prior to the Meeting date, through remote e-voting would not be entitled to vote at the Meeting.**
- 13.7. Once a member has exercised the vote, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again. The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be forthwith disabled by CDSL upon expiry of the aforesaid period.

PROCEDURE FOR REMOTE E-VOTING, E-VOTING AT THE MEETING AND ATTENDANCE AT THE MEETING:

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

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

A) PROCEDURE TO LOGIN THROUGH WEBSITES OF DEPOSITORIES

National Securities Depository Limited (NSDL)	Central Depository Services (India) Limited (CDSL)
<p>a) Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure:</p> <ul style="list-style-type: none"> i) Type in the browser / Click on the following e-Services link: https://eservices.nsdl.com ii) Click on the button “Beneficial Owner” available for login under ‘IDeAS’ section. iii) A new page will open. Enter your “User ID” and “Password” for accessing IDeAS. iv) On successful authentication, you will enter your IDeAS service login. Click on “Access to e-voting” under Value Added Services on the panel available on the left-hand side. v) You will be able to see Company Name: “API Holdings Limited” on the next screen. Click on the e-voting link available against API Holdings Limited or select e-voting service provider “CDSL” and you will be redirected to the e-voting page of CDSL to cast your vote without any further authentication. <p>b) Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure:</p> <ul style="list-style-type: none"> i) To register, type in the browser / Click on the following e-Services link: https://eservices.nsdl.com ii) Select option “Register Online for IDeAS” available on the left-hand side of the page. iii) Proceed to complete registration using your DP ID, Client ID, Mobile Number etc. iv) After successful registration, please follow steps given under point (a) above to cast your vote. 	<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 ii) Proceed to complete registration using your DP ID-Client ID (BO ID), etc.

National Securities Depository Limited (NSDL)	Central Depository Services (India) Limited (CDSL)
<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>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>

B) PROCEDURE TO LOGIN THROUGH DEMAT ACCOUNTS/ WEBSITES OF DEPOSITORY PARTICIPANTS

Individual equity shareholders holding shares of the Company in demat mode can access e-voting facility provided by the Company using login credentials of their demat accounts (online accounts) through their demat accounts / websites of Depository Participants registered with NSDL/CDSL. An option for “e-voting” will be available once they have successfully logged-in through their respective logins. Click on the option “e-voting” and they will be redirected to e-voting modules of NSDL/CDSL (as may be applicable). Click on the e-voting link available against API Holdings Limited or select e-voting service provider “CDSL” and you will be re-directed to the e-voting page of CDSL to cast your vote without any further authentication.

Important note: Equity 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) equity shareholders other than individuals holding shares in demat form and (b) equity shareholders holding shares in physical form.**

- The equity shareholders should log on to the e-voting website www.evotingindia.com
- Click on Equity shareholders module
- Now enter your user ID

- For CDSL: 16 digits beneficiary ID,
- For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- Equity shareholders holding shares in physical form should enter Registered Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- 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.
- If you are a first-time user, follow the steps given below:

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

- After entering these details appropriately, click on “SUBMIT” tab.
- Equity shareholders holding shares in physical form will then directly reach the Company selection screen. However, equity 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.
- For equity shareholders holding shares in physical form, the details related to User ID and EVSN as contained in the email of this Notice can be used only for e-voting on the resolution.
- Click on the Electronic Voting Sequence Number (“EVS”) for API HOLDINGS LIMITED on which you choose to vote.
- 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.
- Click on the “RESOLUTION FILE LINK” if you wish to view the entire resolution details.
- 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.
- Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on “Click here to print” option on the voting page.
- 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.
- Non-individual equity shareholders are required to upload board resolution / power of attorney, for authorisation to vote through remote e-voting / e-voting at the Meeting and which will be made available to scrutinizer for verification.

iii. **Additional facility for Non – individual equity shareholders and custodians – For e-voting only.**

- Non-individual equity 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 and can be delink in case of any wrong mapping.
- A scanned copy of the board resolution and power of attorney 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 equity 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 equity shareholders whose email/mobile no. are not registered with the Company/Depositories.**

- **For equity 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.
- **For equity shareholders holding shares in demat mode** - Please update your email id and mobile no. with your respective Depository Participant.

v. **Instructions for equity shareholders voting on the day of the Meeting on e-voting system are as under:**

The procedure for e-voting on the day of the Meeting is same as the instructions mentioned above for remote e-voting.

- Only those equity shareholders, who will be present in the Meeting through VC/OAVM facility and have not casted their vote on the Resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available in the Meeting.
- If any votes are cast by the equity shareholders through the e-voting available during the Meeting and if the same equity shareholders have not participated in the Meeting through VC / OAVM facility, then the votes cast by such equity shareholders shall be considered invalid as the facility of e-voting during the Meeting is available only to the equity shareholders participating in the Meeting.
- Equity 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 Meeting.

vi. **Instructions for equity shareholders attending the Meeting through VC/OAVM and e-voting during Meeting are as under:**

- The procedure for attending Meeting and e-Voting on the day of the Meeting is same as the instructions mentioned above for e-voting.
- 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.

- Equity 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 Meeting.
- Equity shareholders are encouraged to join the Meeting through Laptops / iPad for better experience.
- Further equity shareholders will be required to allow camera and use Internet with a good speed to avoid any disturbance during the Meeting.
- 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.
- Equity 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 July 21, 2023 and July 23, 2023 mentioning their name, demat account number/folio number, email id, mobile number at corporatesecretarial@apiholdings.in.

Those equity shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting.

Equity 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 Meeting.
 - 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.
- Only those equity shareholders, who are present in the Meeting through VC/OAVM facility and have not casted their vote on the Resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the Meeting.
 - If any votes are cast by the equity shareholders through the e-voting available during the Meeting and if the same equity shareholders have not participated in the Meeting through VC/OAVM facility, then the votes cast by such equity shareholders shall be considered invalid as the facility of e-voting during the Meeting is available only to the equity shareholders attending the Meeting.

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.

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.

IN THE MATTER OF C.A. (CAA) NO. 119/MB/2023 OF
THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

IN THE MATTER OF SECTIONS 230 TO 232
AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT AMONGST API HOLDINGS
LIMITED AND MAHAVEER MEDI-SALES PRIVATE LIMITED AND ASCENT WELLNESS AND
PHARMA SOLUTIONS PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND
CREDITORS

API Holdings Limited, a company)
incorporated under the Companies Act,)
2013 and having its corporate identity)
number U60100MH2019PLC323444 and)
registered office at 902, 9th Floor, Raheja)
Plaza-1, B Wing, Opposite R City Mall,)
L.B.S. Marg, Ghatkopar (West), Mumbai,)
Maharashtra – 400086) ...Company/ API/ Resulting Company 1

**STATEMENT UNDER SECTIONS 230 AND 232 READ WITH SECTION 102 AND OTHER
APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 (“ACT”) AND RULE 6 OF THE
COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 (“CAA
RULES”) TO THE NOTICE OF THE MEETING OF EQUITY SHAREHOLDERS OF API HOLDINGS
LIMITED CONVENED PURSUANT TO ORDER OF THE HON'BLE NATIONAL COMPANY LAW
TRIBUNAL, MUMBAI BENCH (“TRIBUNAL”) DATED JUNE 8, 2023 (“TRIBUNAL ORDER”)**

It is brought to the notice of the Equity Shareholders that the Scheme provides for, inter-alia:

- (i) the demerger, transfer and vesting of the wholesale distribution of pharmaceutical, nutraceutical products in India to pharmaceutical distributors and pharmacies including online and offline distribution of pharmaceutical and nutraceutical products (“**B2B Business**”), being the *Demerged Undertaking*, from Mahaveer into Ascent on a going concern basis, **which will result in better operational and administrative efficiencies**;
- (ii) consequent issue of equity shares by the Company to the minority shareholders of Mahaveer i.e. except the Company and/or Ascent, **thereby converting Mahaveer into a wholly-owned subsidiary of the Company**; and
- (iii) reduction and cancellation of share capital of the Mahaveer to the extent not held by the Company and/or Ascent as on Effective Date (*as defined in the Scheme*).

The total assets of Mahaveer are in excess of its total liabilities and hence API will not take over any incremental liability pursuant to the Scheme.

The Scheme also provides for various other matters consequential thereto or otherwise.

1. MEETING FOR THE SCHEME

This is a statement accompanying the Notice convening the Meeting of equity shareholders of API Holdings Limited, for the purpose of their considering and if thought fit, approving, with or without modification(s), the proposed Composite Scheme of Arrangement amongst API Holdings Limited (“**Company**” or “**API**” or “**Resulting Company 1**”) and Mahaveer Medi-Sales Private Limited (“**Mahaveer**” or “**Demerged Company**”) and Ascent Wellness and Pharma Solutions Private Limited (“**Ascent**” or “**Resulting Company 2**”) and their respective shareholders and creditors (“**Scheme**”).

2. SALIENT FEATURES OF THE SCHEME

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

- (i) The Scheme provides for the demerger, transfer and vesting of wholesale distribution of pharmaceutical, nutraceutical products in India to pharmaceutical distributors and pharmacies including online and offline distribution of pharmaceutical and nutraceutical products ("**B2B Business**"), being the Demerged Undertaking, from the Mahaveer which is a subsidiary of Ascent into Ascent which is a wholly-owned subsidiary of the Company on a going concern basis and consequent issue of equity shares by the Company to the minority shareholders of Mahaveer, i.e. except the Company and/or Ascent and reduction and cancellation of share capital of Mahaveer to the extent not held by the Company and/or Ascent as on Effective Date (*as defined in the Scheme*). **Hence, on the scheme becoming effective, Mahaveer would become a wholly owned subsidiary of the Company.** The Scheme also provides for various other matters consequential thereto or otherwise.
- (ii) The "Appointed Date" means the opening business hours of April 2, 2022 or such other date as may be decided by the Parties, whereas, the "Effective Date" means the date on which last of the conditions specified in Clause 16 (Conditions Precedent) of this Scheme are complied with.
- (iii) Fair share entitlement ratio for demerger, transfer and vesting of the Demerged Undertaking (*as defined in the Scheme*) from Mahaveer into Ascent, the Company shall issue and allot, on a proportionate basis to each minority shareholder of the Demerged Company (except for Ascent and/ or Company) whose name is recorded in the register of members and records of the depository as members of Mahaveer as on the Effective Date, as under:
- "26,934 (Twenty-six thousand nine hundred and thirty-four) fully paid up equity shares of INR 1/- (Indian Rupee One Only) each of API ("Resulting Company New Equity Shares"), credited as fully paid up, for every 100 (One Hundred) equity shares of INR 10/- (Indian Rupees Ten Only) each of Mahaveer"*
- Pursuant to the issue of shares, the minority shareholders of Mahaveer would hold less than 0.99% of the paid-up share capital of the Company on a fully diluted basis.**
- (iv) The Scheme is, *inter alia*, subject to receipt of approval from the statutory, regulatory and customary approvals, including approvals, jurisdictional Tribunal and the shareholders and creditors (as applicable) of the companies involved in the Scheme.

Note: The above details are the salient features of the Scheme. The shareholders are requested to read the entire text of the Scheme appended as 'Annexure I' to get fully acquainted with the provisions thereof.

3. RATIONALE AND BENEFITS OF THE SCHEME

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

(C) RATIONALE

- 1. As part of an overall strategy for the optimum running, growth and development of the businesses of Mahaveer, it is considered desirable and expedient to reorganise and reconstruct Mahaveer by demerging its B2B Business to Ascent.*
- 2. The Scheme is expected, inter alia, to result in the following benefits:*
 - (i) value unlocking of the respective businesses of Mahaveer and Ascent based on respective risk return profile and cash flows;*
 - (ii) provide better flexibility in accessing capital and attract business specific partners and*

- investors; and*
- (iii) *focused management approach for pursuing revenue growth and expansion opportunities in the respective businesses verticals.*

3. *Providing suitable exit opportunity to shareholders of Mahaveer (except Ascent and/or API) from Remaining Business of Mahaveer.*

The proposed restructuring is in the interest of the shareholders, creditors, employees, and other stakeholders of the Parties.”

The business are being merged in order to provide better operational & administrative efficiencies

Hence on the Scheme becoming effective, the Company will obtain 100% interest in the Demerged Undertaking of Mahaveer which will result in better operational and administrative efficiencies and will own 100% stake in the shareholding of Mahaveer.

4. DATE, TIME AND MODE OF MEETING

Pursuant to an order dated June 8, 2023, passed by the Hon'ble Tribunal in Company Application viz. CA (CAA) No. 119/MB/2023, the Meeting of the equity shareholders of the Company, will be held for the purpose of their considering and, if thought fit approving by the equity shareholders, with or without modification(s), the said Scheme through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) on **Thursday, July 27, 2023 at 12:00 noon (IST).**

5. BACKGROUND OF THE COMPANIES:

A. Particulars of the Company

- (i) API Holdings Limited is a public company incorporated under the provisions of the Act. The registered office of the Company is located at 902, 9th Floor, Raheja Plaza-1, B Wing, Opposite R City Mall, L.B.S. Marg, Ghatkopar (West), Mumbai, Maharashtra – 400086. The Company is accordingly registered with the Registrar of Companies, Mumbai, having Corporate Identity Number (CIN) U60100MH2019PLC323444. The email address of the Company is corporatesecretarial@apiholdings.in and the website is www.apiholdings.in. The Company was incorporated on March 31, 2019 as a private company under the provisions of the Act in Mumbai, Maharashtra under the name of 'API Holdings Private Limited'. The members of API Holdings Private Limited approved conversion of the Company from private limited to public limited at their meeting held on October 01, 2021 and the name of 'API Holdings Private Limited' was subsequently changed to 'API Holdings Limited' upon issuance of a fresh certificate of incorporation dated 28 October 2021 by the Registrar of Companies, Mumbai. Further, the registered office of the Company at the time of incorporation was situated at Unit No. 104, Marwahs Complex 4, Marwah Estate, Krishnalal Marwah Marg, Mumbai - 400072, which was subsequently changed to Gala No. 220, 2nd Floor, Andheri Universal Industrial Premises, Co-op Soc Ltd, J.P. Road, Andheri (West), Mumbai 400058 with effect from September 01, 2020 and it was later changed to 902, 9th Floor, Raheja Plaza 1, B-Wing, Opposite R-City Mall, L.B.S Marg, Ghatkopar (West) Mumbai- 400086, Maharashtra with effect from September 15, 2021.

- (ii) Main objects of the Company have been reproduced as below:

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

1. To carry on the business of providing or supplying manpower placement, manpower, human resources, in any form whatsoever, consultancy and recruiting, selecting, interviewing, training and employing all types of team leader personnel, senior, midlevel or junior executives, middle management staff, junior level staff, workers, labourers, skilled/ unskilled and other technical personnel etc. in India and overseas including undertaking job work, maintenance contract or any contract and labour work services

- or any other services required to individuals, bodies, corporate, societies, undertakings, institutions, associations, government, local authorities etc. and to carry on the business of providing services as human resource managers, consultants and advisors and to provide service, advice and guidance on employment matters and other human resource services associated with such services including termination, secondment and outplacement required to individuals, bodies, corporate, societies, undertakings, institutions, associations, government, local authorities etc. and to make available knowledge, skill, experience, staff, labour, to any person, persons, firm, body corporate, government and semi-government organization or any other organization, authority or entity for the purpose of execution and management and workers for office management and to provide consultancy and other services in connection with requirements of persons and manpower supply in India and overseas.
2. To carry on the business of provider of transportation and logistics services to any person, firm, company, body corporate or association of persons in India or abroad in relation to transport of persons and goods (including but not limited to pharmaceuticals, antibiotics, drugs, medicines, biologicals, nutraceuticals, healthcare, ayurvedic, fast moving consumer goods, medicinal preparations, vaccines, chemicals etc.) in all modes including bulk and containers, articles, or things or heavy and over dimensional cargo, of all kind and description, including but not limited to planning, design, documentation management and co-ordination in relation to transportation, physical transport by all means of transportation by land, air and water, for transporting goods, on all routes and lines on National and International level subject to law in force and for that purpose to purchase, hire or take on charter any ships, tugs, barges, lorries, vans, trailers and other vessels or vehicles like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxies, railways, tramways, aircrafts, hovercrafts, rockers, ships, vessels, boats, barges and so on whether propelled by petrol, diesel, electricity, steam oil, atomic power or any other form of power and for such drive to acquire, manage and operate warehouses, and bonded warehouses, act as agents for shippers and consigners, and to issue warehouse warrants and receipts and bills of lading and sale of for managing transportation services, managing container freight stations and act as freight contractors, freight forwarding agents, customs house agents, customs handling service providers, providing specialized services like fleet management including carrying out the activities of washing, servicing, repairing, maintaining, denting, painting of all types of vehicles and all other activities related thereto and distribution management, cold chain management for retail chain, packaging, kitting and labelling and similar services, logistics business management and related activities such as customer service support, maintenance and documentation management relating to logistics software like tracking, routing, scheduling, documentation management and back-end data generation for billing and service level agreement activities for successful deployment of vehicles to carry on the purposes of this Company.
 3. To run, own, manage, administer, Diagnostic Centers, Scan Centres, Nursing Homes, Hospitals, Clinics, Dispensaries, Maternity Homes, Child Welfare and Family Planning Centres, Clinical Pathological testing laboratories, X-Ray and ECG Clinics in India and abroad and to act as Consultants and Advisers providing technical know-how, technical services and allied services for the establishment, operation and improvement of Nursing Homes, Hospitals, Clinics, Medical Institutions, Medical Centres, Diagnostic Centres and Laboratories in India and abroad.
 4. To carry the business of collecting, storing, managing, and providing patient medical data and records.
 5. To carry the business of Hospital referrals, health tourism, emergency services including air ambulance and to run and maintain all types of ambulance services.

6. To carry on the business of healthcare services by providing a digital platform for diagnostic tests from testing centers including diagnostic labs, pathological laboratories, forensic testing, X-ray clinics and polyclinics and provide electronic health record management and specimen collection service.
7. To carry on the business of wholesale and/or retail trade and/ or manufacture by itself or on contract, all kinds of pharmaceuticals, antibiotics, drugs, medicines, biologicals, nutraceuticals, healthcare, FMCG, ayurvedic and dietary supplement products, medicinal preparations, vaccines, chemicals, chemical products, dry salters, mineral waters, wines, cordials, liquors, soups, broths and other restoratives or foods and/ or any other products and also to deal in medicinal goods such as surgical instruments, contraceptives, photographic goods, oils, perfumes, cosmetics, patent medicines, soaps, artificial limbs, hospital requisites, proprietary medicines, veterinary medicines and tinctures extracts, and any other products and to carry on the business of vialling, bottling, repacking, processing of tablets, capsules, syrups, injections, ointments, etc. and also to carry on the business of chemists, druggists, buyers, sellers, agents, distributors and stockists of all kinds of pharmaceuticals and allied products, technologies, E-business solutions, Information Technology, Telecom operators and any other products.
8. To facilitate the online requisition by the user for purchase of medicines and wellness/ health related products and services and to carry on the business in India and abroad to disseminate, gather, accumulate, organise, tabulate, manage, obtain, collect, purchase, acquire, import, export, dispose, selling, marketing, trading, leasing, licensing of all types of information, data, statistics, computer based information systems and data bases, library and information sciences, both in the form and nature in which the same may be so gathered, accumulated, organised, tabulated, obtained, imported, acquired, collected or purchased and also in all types of modified forms, formats, manner and nature on local businesses of any format, industry, size, through web page, web- technologies, internet and e-commerce, including to design, create, host, develop, maintain, operate, own, establish, install, provide, facilitate, supply, sale, purchase, license or otherwise deal in any business relating to Internet Portals, networking and communication environments, Internet Networks, Media Portals, Internet Solutions, Internet Gateways, Internet Service Providers, E-Commerce, Web-Site Designing, Web based and Web enabled services and applications, Ecommerce service provider, E-commerce solutions, E-commerce platforms, E-commerce education, E-commerce technologies, E-business solutions, Information Technology and Telecom Operators.
9. To carry on the general business of providing comparative Information, data and statistics, solutions with or without the aid or means of computer based information systems and data bases, in respect of the characteristics, traits, interest and other attributes of individuals, communities, organisations, countries, Institutions, departments, companies, firms, or of any other social, economic, statutory, legal, artificial, cultural and similar units and of any article, commodity, product, service, patent, trademark, or of any other tangible or Intangible right, asset, property and of any social, economic or any other trend, affair or any such or other feature.”

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

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

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

- (iii) The Company is engaged, inter alia, in the business of providing diversified delivery/logistics services which includes pick-up and delivery of the products, to its group entities as well as third parties. These logistic services are provided by the Company to wholesalers, retailers and marketplace entities across the healthcare eco-system.
- (iv) The authorised, issued, subscribed and paid-up share capital of the Company as on date of this Notice is as set out below:

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

- (v) The financial statements of the Company have last been audited as on March 31, 2022. Further, a copy of the unaudited financial statements of the Company as on February 28, 2023 are attached hereto as **Annexure II**.
- (vi) There are no Promoter and Promoter Group in the Company as on the date of the Notice. The details of the Directors of the Company as on the date of this Notice along with their addresses are mentioned herein below:

Sr. No.	Name	DIN	Designation	Address
1	Aditya Puri	00062650	Chairman and Non executive Director	1002, 10th Floor, Vinayak Angan, N.B. Parulekar Marg, Prabhadevi, Mumbai – 400025
2	Siddharth Shah	05186193	Co-founder, Managing Director and Chief Executive Officer	Opposite Odeon Cinema, 701/702 B Wing, Kailash Tower, Vallabh Baug Lane, Ghatkopar (East), Mumbai 400075
3	Harsh Parekh	06661731	Co-founder, Whole time Director and	B - 403, Aaradhya One, G.M. Road, Amar Mahal

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

B. Particulars of Mahaveer/ Demerged Company

- (i) Mahaveer Medi-Sales Private Limited is a company incorporated under the provisions of the Act. The registered office of the Demerged Company is situated at No: 97, Ground Floor, Mahaveer Arcade, Sirsi Circle, Mysore Road, Chamarajpet Bangalore- 560018. The Demerged Company is accordingly registered with the Registrar of Companies, Bengaluru, Karnataka having Corporate Identity Number (CIN) U51103KA2016PTC086880. The email address of the Demerged Company is vinod@mahaveersales.com. The Demerged Company was incorporated on March 11, 2016 under the provisions of the Act in Bengaluru, Karnataka under the name of 'Mahaveer Medi-Sales Private Limited'.
- (ii) Main objects of the Demerged Company have been summarized as below for the perusal of the shareholders:
 “3rd (a) the objects to be pursued by the company on its incorporation are:
 1. To take over all the Assets and Liabilities of Existing Partnership Firm M/s MAHAVEER SALES CORPORATION as a going concern, carrying on business of Pharma goods distribution.
 2. To buy, sell, supply, distribute, store, stock maintain, import, export, deal in medicines, drugs, mixtures, formulations, capsules, tablets, pills, powders, pharmaceutical, medical and medicinal products/ instruments/ equipments, Preparations and materials, sterilized injections, vaccines, immunogens.”

During the last five years there has been no change in the main objects clause of the Demerged Company.

- (iii) The Demerged Company is engaged in the business of wholesale distribution of pharmaceutical and nutraceutical products in India to pharmaceutical distributors and pharmacies including online and offline distribution of pharmaceutical and nutraceutical products.
- (iv) The authorised, issued, subscribed and paid-up share capital of the Demerged Company as on as on date of this Notice is as set out below:

Particulars	Amount in Rs
Authorised share capital	
10,00,000 equity shares of INR 10 each	1,00,00,000
Total	1,00,00,000
Issued and subscribed and paid up share capital	
4,00,000 equity shares of INR 10 each, fully paid up	40,00,000
Total	40,00,000

- (vii) The financial statements of the Demerged Company have last been audited as of March 31, 2022. Further, a copy of the unaudited financial statements of the Company as on February 28, 2023 is attached hereto as **Annexure II**.
- (v) The details of Promoters and Directors of the Demerged Company as on the date of this Notice along with their addresses are mentioned herein below:

Sr. No.	Name	DIN	Category	Address
Promoter & Promoter Group				
1	Ascent Wellness and Pharma Solutions Pvt Ltd	Not applicable CIN U74999MH2019 PTC325869	Promoter	902, 9th Floor, Raheja Plaza 1, B-Wing, Opposite R-City Mall, L.B.S Marg, Ghatkopar (W) Mumbai Mumbai City MH 400086 IN
Directors				
1	Vinod Jain	01346118	Managing Director	161/1, Swastik Apartment, 4th Cross, 2nd Main Road, Chamrajpet, Bangalore, Karnataka, INDIA, 560018
2	Nirmala Jain	02792352	Whole time Director	161 2nd Floor, 4th And 5th Cross Chamrajpet Bangalore Kamataka India 560018
3	Bherumal Jain	07458399	Whole time Director	No. 161/3, 3rd Floor, 2nd Main Road, Chamrajpet
4	Anand Subramanian Iyer	01322598	Independent Director	B-405, Indira Apartments, Govandi Station Road Opposite U S Vitamins Mumbai Maharashtra India 400088
5	Narayanan Agaram Seetharaman	02827923	Independent Director	No.9, Senthil Avenue Main Road Kamarajapuram, Selaiyur Kancheepuram Tamil Nadu India 600073
6	Milind Pattarkine	06750441	Non Executive Director	A-2/502 Rahul Residency, Bhusari Colony Paud Road, Kothrud Pune, Maharashtra India 411038
7	Dhaval Rakesh Mehta	06826555	Non Executive Director	E Wing, Flat No. 602, Chandan Valley Chs, Mira Bhayander Rd,Nr Mc Donalds Restaurant, Shivargarden Thane Maharashtra India 401107

C. Particulars of Ascent/ Resulting Company 2

- (i) Ascent Wellness and Pharma Solutions Private Limited is a company incorporated under the provisions of the Act. The registered office of the Resulting Company 2 is located at 902, 9th Floor, Raheja Plaza-1, B Wing, Opposite R City Mall, L.B.S. Marg, Ghatkopar (West), Mumbai, Maharashtra – 400086. The Resulting Company 2 is accordingly registered with the Registrar of Companies, Mumbai, Maharashtra having Corporate Identity Number (CIN) U74999MH2019PTC325869. The email address of the Resulting Company 2 is legal@awpspl.com. The Resulting Company 2 was incorporated on May 27, 2019 under the provisions of the Act in Mumbai, Maharashtra under the name of 'Ascent Wellness and Pharma Solutions Private Limited'.
- (ii) Main objects of the Resulting Company 2 have been summarized as below for the perusal of the shareholders:

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

1. To carry on, in India and/or outside India, activities relating to the pharmaceutical and healthcare related business including manufacturing, purchasing, selling and distribution (as distributors, agents, exporters, importers, traders, consignors or otherwise) of all types of pharmaceuticals products, medical products, health care products, herbal, bacteriological and biological products, drugs, medicines, medical preparation and hospital products, FMCG, nutraceutical products, supply chain management for distribution, business related data analytics and consulting, software development for the business purposes and providing human resource assistance within the group for the growth of the business.

2. To carry on the entire spectrum of business of wholesale distribution of pharmaceutical, FMCG and nutraceutical products in or outside India to pharmaceutical distributors and pharmacy chains, including online and offline distribution of pharmaceutical, FMCG and nutraceutical products, creation or establishment of any market place (or other permissible methods to distribute or sell pharmaceutical, FMCG and nutraceutical products online) for facilitating distribution of pharmaceutical, FMCG and nutraceutical products and healthcare services in or outside India, as well as manufacturing of pharmaceuticals (generic or otherwise).

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

4. To carry on the business of provider of transportation and logistics services to any person, firm, company, body corporate or association of persons in India or abroad in relation to transport of persons and goods (including but not limited to pharmaceuticals, antibiotics, drugs, medicines, biologicals, nutraceuticals, healthcare, ayurvedic, fast moving consumer goods, medicinal preparations, vaccines, chemicals etc.) in all modes including bulk and containers, articles, or things or heavy and over dimensional cargo, of all kind and description, including

but not limited to planning, design, documentation management and co-ordination in relation to transportation, physical transport by all means of transportation by land, air and water, for transporting goods, on all routes and lines on National and International level subject to law in force and for that purpose to purchase, hire or take on charter any ships, tugs, barges, lorries, vans, trailers and other vessels or vehicles like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxis, railways, tramways, aircrafts, hovercrafts, rockers, ships, vessels, boats, barges and so on whether propelled by petrol, diesel, electricity, steam oil, atomic power or any other form of power and for such drive to acquire, manage and operate warehouses, and bonded warehouses, act as agents for shippers and consigners, and to issue warehouse warrants and receipts and bills of lading and sale of for managing transportation services, managing Container Freight Stations and act as Freight contractors, Freight Forwarding agents, Customs House Agents, Customs Handling service providers, providing specialized services like fleet management including carrying out the activities of washing, servicing, repairing, maintaining, denting, painting of all types of vehicles and all other activities related thereto and distribution management, cold chain management for retail chain, packaging, kitting and labelling and similar services, logistics business management and related activities such as customer service support, maintenance and documentation management relating to logistics software like tracking, routing, scheduling, documentation management and back-end data generation for billing and service level agreement activities for successful deployment of vehicles to carry on the purposes of this company.”

During the last five years there has been no change in the main objects clause of the Resulting Company 2.

- (iii) The Resulting Company 2 is engaged in in the pharmaceutical and healthcare related business including purchasing, selling and distribution (as distributors, agents, exporters, importers, traders, consignors or otherwise) of all types of pharmaceuticals products, medical products, health care products, herbal, bacteriological and biological products, drugs, medicines, medical preparation and hospital products, FMCG, nutraceutical products, supply chain management for distribution and other related activities.
- (iv) The authorised, issued, subscribed and paid-up share capital of the Resulting Company 2 as on the date of this Notice is as set out below:

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

- (v) The financial statements of the Resulting Company 2 have been audited as on March 21, 2022. Copy of the unaudited financial statements as on February 28, 2023, of the Resulting Company 2 is attached hereto as **Annexure IV**.
- (vi) The details of Promoters and Directors of the Resulting Company 2 as on the date of this Notice along with their addresses are mentioned herein below:

Sr. No.	Name	DIN	Category	Address
Promoter & Promoter Group				
1	AHWSPL India Private Limited	Not applicable CIN - U74990MH2019PTC325721	Company	902, 9th Floor, Raheja Plaza 1, B-Wing, Opposite R-City Mall, L.B.S Marg, Ghatkopar (W)

				Mumbai Mumbai City MH 400086 IN
2	Harsh Parekh* jointly with AHWSP India Private Limited (*Holds shares as a Nominee of AHWSP India Private Limited)	--	Individual	B-403, Aaradhya One, G.M. Road, Amar Mahal Junction, Chembur West, Mumbai 400 089, Maharashtra, India
Directors				
1	Chetan Ajmera	08057954	Whole time Director	G303, Pioneer Park, Golf Course Extension Road, Opposite Heritage School Sector61 Gurgaon Sector56, Gurgaon - 122011
2	Nirav Naresh Sangoi	08095223	Whole time Director	B/203, New Jamuna Chs, Tulinj Road, Mahesh Park, Nallasopara (East) Thane - 401209
3	Yash Jayesh Parekh	08479564	Whole time Director	A-11, Mahavir Jyot Chs, Vallabh Lane, Rajawadi, Ghatkopar East, Mumbai - 400077
4	Anshul Thakur	09168444	Whole time Director	1203/04, G Wing, Lake Florence, Lakehomes, Off Adi Shankaracharya Marg, Near Gopal Sharma School, Powai, Mumbai - 400076

6. RELATIONSHIP SUBSITING BETWEEN PARTIES TO THE SCHEME

The Company, the Demerged Company and the Resulting Company 2 (hereinafter collectively referred to as “**Companies under the Arrangement**”) are a part of the same group. The Resulting Company 2 i.e. Ascent is a step-down subsidiary of the Company. Further, the Demerged Company i.e. Mahaveer is a subsidiary of the Resulting Company 2 i.e. Ascent.

7. BOARD APPROVALS

- (i) The Board of Directors of the Company at its Board Meeting held on March 3, 2023 by resolution passed unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour/ against/ did not participate or vote
Aditya Puri	In favour
Siddharth Shah	In favour
Harsh Parekh	In favour
Dharmil Sheth	Absent
Ankur Thadani	Absent
Ashutosh Sharma	In favour
Deepak Vaidya	In favour

Subramaniam Somasundaram	In favour
Vineeta Rai	In favour
Jaydeep Tank	In favour

- (ii) The Board of Directors of the Demerged Company at its Board Meeting held on March 3, 2023 by resolution passed unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour/ against/ did not participate or vote
Anand Subramanian Iyer	In favour
Vinod Jain	In favour
Nirmala Jain	In favour
Narayanan Agaram Seetharaman	In favour
Milind Pattarkine	In favour
Dhaval Rakesh Mehta	In favour
Bherumal Jain	In favour

- (iii) The Board of Directors of the Resulting Company 2 at its Board Meeting held on March 3, 2023 by resolution passed unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour/ against/ did not participate or vote
Chetan Ajmera	In favour
Nirav Naresh Sangoi	In favour
Yash Jayesh Parekh	In favour
Anshul Thakur	In favour

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

- (i) A copy of the Scheme has been filed by the Company with the Registrar of Companies.
- (ii) In addition to the approval of the Tribunal, the Company will obtain such necessary approvals / sanctions / no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with law, as may be required.
- (iii) The Companies under the Arrangement will obtain all approvals as stated in clause 16 (Conditions Precedent) of the Scheme, in order to give effect to the Scheme.

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

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

10. EFFECT OF SCHEME ON STAKEHOLDERS.

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

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

The effect of the Scheme on the equity shareholders, Key Managerial Personnel, promoter and non-promoter shareholders of the Companies under the Arrangement is given in the reports adopted by the Board of Directors of the respective Companies on March 3, 2023 pursuant to the

provisions of Section 232(2)(c) of the Act which are attached hereto as **Annexure V to Annexure VII**.

(ii) Directors

- (a) The Scheme will have no effect on the office of the existing Directors of the Companies under the Arrangement. Further, no change in the Board of Directors of the Companies under the Arrangement is envisaged on account of the Scheme. It is clarified that, the composition of the Board of Directors of the Companies under the Arrangement may change by appointments, retirements or resignations in accordance with the provisions of the Act and Memorandum and Articles of Association of the respective Companies.
- (b) The effect of the Scheme on Directors of the Companies under the Arrangement in their capacity as shareholders of such companies are the same as in case of other shareholders of such company, as mentioned in the aforesaid report, attached as Annexure V.

(iii) Employees

With effect from the Effective Date, the Resulting Company 2 undertakes to engage, without any interruption in service, all employees forming part of the Demerged Undertaking of the Demerged Company, on the terms and conditions not less favourable than those on which they are engaged by the Demerged Company immediately prior to the Effective Date.

Apart from the above, employees engaged by the Company and the Resulting Company 2 will continue to be employees of the respective companies, on the same terms and conditions, as before.

(iv) Creditors

The demerger, transfer and vesting of the Demerged undertaking from the Demerged Company into Resulting Company 2 will not adversely impact the rights and interest of the shareholders or creditors of the Company.

Except as stated in the Scheme, the creditors of the Company and the Resulting Company 2 will continue to be creditors of the respective companies, on the same terms and conditions, post the Scheme becoming effective. Further, pursuant to the Scheme, creditors of the Demerged Company forming a part of the Demerged Undertaking, will become creditors of the Resulting Company 2, on the same terms and conditions as were applicable to the Demerged Company, post the Scheme becoming effective.

(v) Debenture holders and Debenture Trustees

The interest of the debenture holders of the Company and the Resulting Company 2 will not be affected by the Scheme, as they will be paid off by the Company and the Resulting Company 2, respectively, in ordinary course of business and further the Scheme does not involve any compromise or arrangement with any debenture holders of the Company or the Resulting Company 2.

Pursuant to the Scheme, there will be no adverse impact on the Debenture Trustees of the Company. The Resulting Company 2 does not have any debenture trustee.

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

(vi) Depositors and Deposit Trustees

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

There will be no adverse effect on account of the Scheme on the aforesaid stakeholders.

The Scheme is proposed to the advantage of all concerned, including the said stakeholders.

11. NO INVESTIGATION PROCEEDINGS

There are no proceedings pending under Sections 210 to 227 of the Act against the Company, the Demerged Company and the Resulting Company 2.

12. AMOUNTS DUE TO UNSECURED CREDITORS

- (i) The amount due to unsecured creditors by the respective Companies (except balances inter se the Company, Ascent and Mahaveer), as on April 30, 2023 is as follows:

Sl. No.	Particulars	Amount in INR Crore
1.	API Holdings Limited	28.19
2.	Mahaveer Medi-Sales Private Limited	9.21
3.	Ascent Wellness and Pharma Solutions Private Limited	99.06

Please note that the total assets of Mahaveer (Demerged Company) are in excess of its total liabilities and hence API (Resulting Company 1), will not take on any incremental liability pursuant to the Scheme.

- (ii) The Scheme embodies the arrangement between the Company, Mahaveer and Ascent, and their respective shareholders and creditors. No change in value or terms or any compromise or arrangement is proposed under the Scheme with any of the creditors of the Company.

13. SHARE CAPITAL / DEBT RESTRUCTURING

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

14. VALUATION REPORT

A copy of the valuation report dated Friday, March 03, 2023, of Mr. Jinesh Arvind Shah (Registration No. IBBI/RV/06/2019/11939), Registered Valuer ("**Valuation Report**"), in connection with the Scheme is attached hereto as **Annexure VIII**.

15. AUDITORS CERTIFICATE OF CONFORMITY OF ACCOUNTING TREATMENT IN THE SCHEME WITH ACCOUNTING STANDARDS

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

16. INSPECTION OF DOCUMENTS

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

- a. Copy of the Tribunal Order;
- b. Memorandum and Articles of Association of the Companies under the Arrangement;
- c. Audited financial statements of the Companies under the Arrangement for the year ended

March 31, 2022;

- d. Copy of the Scheme;
- e. Certificates of the Statutory Auditors of the respective Companies under the Arrangement confirming that the accounting treatment prescribed under the Scheme is in compliance with Section 133 of the Act and applicable accounting standards; and
- f. Such other documents as per the requirements of Rule 6 of the CAA Rules of the Act.

Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company recommend the Scheme for approval of the Equity Shareholders.

Sd/-

Mr. Subramaniam Somasundaram
Chairman of the Meeting appointed by the Tribunal

Chennai, Saturday, June 24, 2023

Registered Office:

902, 9th Floor, Raheja Plaza 1, B-Wing,
Opp. R-City Mall, L. B. S. Marg,
Ghatkopar (West), Mumbai,
Maharashtra – 400086
CIN: U60100MH2019PLC323444
Website: www.apiholdings.in
E-mail: corporatesecretarial@apiholdings.in
Tel.: +91 22 6255 6255

COMPOSITE SCHEME OF ARRANGEMENT

AMONGST

**API HOLDINGS LIMITED
("API")**

AND

**MAHAVEER MEDI-SALES PRIVATE LIMITED
("MAHAVEER")**

AND

**ASCENT WELLNESS AND PHARMA SOLUTIONS PRIVATE LIMITED
("ASCENT")**

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

(A) DESCRIPTION OF COMPANIES

1. **API Holdings Limited ("API")** is a public company incorporated under the provisions of the Act. API is engaged, *inter alia*, in the business of providing diversified delivery/logistics services which includes pick-up and delivery of the products, to its group entities as well as third parties. These logistic services are provided by the API to wholesalers, retailers and marketplace entities across the healthcare eco-system.
2. **Mahaveer Medi-Sales Private Limited ("Mahaveer")** is a company incorporated under the provisions of the Act. Mahaveer is engaged in the business of wholesale distribution of pharmaceutical and nutraceutical products in India to pharmaceutical distributors and pharmacies including online and offline distribution of pharmaceutical and nutraceutical products.
3. **Ascent Wellness and Pharma Solutions Private Limited ("Ascent")** is a company incorporated under the provisions of the Act. Ascent is engaged in the pharmaceutical and healthcare related business including manufacturing, purchasing, selling and distribution (as distributors, agents, exporters, importers, traders, consignors or otherwise) of all types of pharmaceuticals products, medical products, health care products, herbal, bacteriological and biological products, drugs, medicines, medical preparation and hospital products, FMCG, nutraceutical products, supply chain management for distribution and other related activities.

(B) OVERVIEW OF THE SCHEME

This Scheme (*as defined hereinafter*) is presented under Sections 230 to 232 and other applicable

provisions of the Act read with Section 2(19AA) and other applicable provisions of the Income Tax Act (*as defined hereinafter*) and provides for:

- (i) demerger, transfer and vesting of the Demerged Undertaking (*as defined hereinafter*) from Mahaveer into Ascent on a going concern basis and in consideration, API shall issue its equity shares to shareholders of Mahaveer (except Ascent and/or API); and
- (ii) reduction and cancellation of share capital of Mahaveer, to the extent not held by Ascent and/or API.

This Scheme also provides for various other matters consequent and incidental thereto.

(C) RATIONALE

1. As part of an overall strategy for the optimum running, growth and development of the businesses of Mahaveer, it is considered desirable and expedient to reorganise and reconstruct Mahaveer by demerging its B2B Business to Ascent.
2. The Scheme is expected, *inter alia*, to result in the following benefits:
 - (i) value unlocking of the respective businesses of Mahaveer and Ascent based on respective risk return profile and cash flows;
 - (ii) provide better flexibility in accessing capital and attract business specific partners and investors; and
 - (iii) focused management approach for pursuing revenue growth and expansion opportunities in the respective businesses verticals.
3. Providing suitable exit opportunity to shareholders of Mahaveer (except Ascent and/or API) from Remaining Business of Mahaveer.

The proposed restructuring is in the interest of the shareholders, creditors, employees, and other stakeholders of the Parties.

(D) PARTS OF THE SCHEME

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

1. **PART I** deals with the definitions, share capital of the Parties, date of taking effect and implementation of this Scheme;
2. **PART II** deals with the demerger, transfer and vesting of the Demerged Undertaking from Mahaveer into Ascent on a *going concern* basis and the consequent issue of equity shares by API;
3. **PART III** deals with reduction and cancellation of share capital of Mahaveer, to the extent not held by Ascent and/or API; and
4. **PART IV** deals with the general terms and conditions applicable to this Scheme.

PART I

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

1. DEFINITIONS

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

“Act” means the Companies Act, 2013;

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

“Appointed Date” means the opening business hours of 2nd April 2022 or such other date as may be decided by the Parties;

“Appropriate Authority” means:

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

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

“Ascent” means Ascent Wellness and Pharma Solutions Private Limited, a private company incorporated under the Act, under the corporate identity number U74999MH2019PTC325869 and having its registered office at 902, 9th Floor, Raheja Plaza 1, B-Wing, Opposite R-City Mall, L.B.S Marg, Ghatkopar (W) Mumbai - 400086, Maharashtra;

“B2B Business” means and includes wholesale distribution of pharmaceutical, nutraceutical products in India to pharmaceutical distributors and pharmacies including online and offline distribution of pharmaceutical and nutraceutical products;

“Board” in relation to the Parties, means the board of directors of such Party, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors duly constituted and authorized or any person authorized by the Board or by any such committee for the matters pertaining to this Scheme or any other matter relating hereto;

“Demerged Undertaking” means the entire B2B Business of Mahaveer as of the Appointed Date, and shall include (without limitation):

- (a) all the movable and immovable properties, tangible or intangible, including all computers and accessories, software, applications and related data, furniture and fixtures vehicles, stocks and inventory, leasehold assets and other properties, real, corporeal and incorporeal, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, cash in hand, amounts lying in the banks, investments, escrow accounts, claims, powers, authorities, allotments, approvals, consents, letters of intent, registrations, contracts, engagements, arrangements, rights, credits, titles, interests, benefits, advantages, freehold/ leasehold rights, brands, sub-letting tenancy rights, rights as lessee, leave and license permissions, goodwill, customer relationships and other intangibles, licenses, approvals, Permits, authorisations, trademarks, trade names, patents, patent rights, copyrights, and other intellectual properties and rights of any nature whatsoever including know-how, websites, portals, domain names, or any applications for the above, assignments and grants in respect thereof, right to use and avail of telephones, telex, facsimile, email, internet, leased lines and other communication facilities, connections, installations and equipment, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits (including all work-in progress), of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from government, semi-government, local authorities or any other Person including customers, contractors or other counter parties, etc., all earnest monies and/ or deposits, privileges, liberties, easements, advantages, benefits, exemptions, licenses, privileges and approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by Mahaveer in relation to and pertaining to the B2B Business;
- (b) all receivables, loans and advances, including accrued interest thereon, all advance payments, earnest monies and/ or security deposits, payment against warrants, if any, or other entitlements of Mahaveer in relation to and pertaining to the B2B Business;
- (c) all contracts, agreements, declarations, statements, purchase orders/ service orders, agreement with customers, purchase and other agreements with the supplier/ service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims and clearances and other instruments of whatsoever nature and description including all client registration forms/ KYC (know your customer) records/ POAs (power of attorney) issued by clients, client records, authorisations, client details, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder

pertaining to the B2B Business;

- (d) all other rights including sales tax deferrals and exemptions and other benefits, the input credit balances (including, State Goods & Service Tax (“**SGST**”), Integrated Goods and Services Tax (“**IGST**”) and Central Goods and Service Tax (“**CGST**”) credits) under the goods and service tax laws, CENVAT/ MODVAT credit balances under Central Excise Act, 1944, sales tax law, duty drawback claims, rebate receivables, refund and advance, all customs duty benefits and exemptions, export and import incentives and benefits or any other benefits/ incentives/ exemptions given under any policy announcements issued or promulgated by the government of India or state government or any other government body or authority or any other like benefits under any statute) receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the B2B Business, whether or not so recorded in the books of Mahaveer;
- (e) all Tax credits, refunds, reimbursements, claims, concessions, exemptions, benefits under Tax Laws including minimum alternate tax paid under section 115JA/ 115JB of the Income Tax Act, advance taxes, tax deducted at source, right to carry forward and set-off accumulated losses and unabsorbed depreciation, if any, deferred tax assets, minimum alternate tax credit, goods and service tax credit, deductions and benefits under the Income Tax Act or any other Taxation statute enjoyed by Mahaveer pertaining to the B2B Business;
- (f) all liabilities until the Scheme becoming effective, corporate guarantees issued and the contingent liabilities pertaining or relatable to the B2B Business (“**Demerged Undertaking Liabilities**”), namely:
 - a. the debts of Mahaveer which arises out of the activities or operations of the B2B Business;
 - b. specific loans and borrowings raised, incurred and utilised by Mahaveer for the activities or operations of or pertaining to the B2B Business; and
 - c. general or multipurpose borrowings, if any, of Mahaveer will be apportioned basis the proportion of the value of the assets transferred as part of B2B Business to the total value of the assets of Mahaveer immediately prior to the Appointed Date.
- (g) all Permits, licences, approvals, registrations, powers, authorities, allotments, consents, rights, benefits, advantages, municipal permissions, trademarks, designs, copyrights, patents and other intellectual property rights of Mahaveer pertaining to its B2B Business, whether registered or unregistered and powers of every kind, nature and description whatsoever, whether from the government bodies or otherwise, pertaining to or relating to the B2B Business;
- (h) any and all memberships and registrations of Mahaveer in relation to and pertaining to the B2B Business;

- (i) entire experience, credentials, past record and market share of Mahaveer pertaining to the B2B Business;
- (j) all books, records, files, papers, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, pertaining to the B2B Business of Mahaveer; and
- (k) all employees of Mahaveer engaged in the B2B Business.

Any question that may arise as to whether a specific asset (tangible or intangible) or liability or employee pertains or does not pertain to the Demerged Undertaking shall be decided mutually by the Boards of the Demerged Company and Resulting Companies.

“Effective Date” means the date on which last of the conditions specified in Clause 16 (Conditions Precedent) of this Scheme are complied with. Reference in this Scheme to the date of **“coming into effect of this Scheme”** or **“effectiveness of this Scheme”** or **“effect of this Scheme”** or **“upon the Scheme becoming effective”** shall mean the Effective Date;

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

“Income Tax Act” means the Income-tax Act, 1961;

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

“Mahaveer” or **“Demerged Company”** means Mahaveer Medi-Sales Private Limited a company incorporated under the Act, under the corporate identity number U51103KA2016PTC086880 and having its registered office at No: 97, Ground Floor, Mahaveer Arcade, Sirsi Circle, Mysore Road, Chamarajpet Bangalore- 560018, Karnataka;

“Mahaveer Reduced Shares” means all the equity shares of Mahaveer, not held by Ascent and/or API, as on the Effective Date;

“Mahaveer Reduced Share Capital” means entire share capital of Mahaveer, represented by Mahaveer Reduced Shares;

“Parties” means collectively API, Mahaveer and Ascent and **“Party”** shall mean each of them, individually;

“Permits” means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions,

registrations, filings, no objections, whether governmental, statutory, regulatory or otherwise as required under Applicable Law and includes applications made and pending in lieu of the permits;

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

“**Remaining Business of Mahaveer**” means means all the assets and liabilities, if any, of Mahaveer other than the Demerged Undertaking. It is clarified that fixed furniture at the registered office of Mahaveer shall form part of the Remaining Undertaking;

“**RoC**” means the relevant jurisdictional Registrar of Companies having jurisdiction over the Parties;

“**Resulting Companies**” means API and Ascent, collectively;

“**Scheme**” or “**this Scheme**” means this composite scheme of arrangement, as may be modified;

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

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

“**Tribunal**” means the jurisdictional bench of the National Company Law Tribunal having jurisdiction over the Parties.

1.1 In this Scheme, unless the context otherwise requires:

1.1.1 words denoting the singular shall include the plural and *vice versa*;

1.1.2 any Person includes that Person’s legal heirs, administrators, executors, liquidators, successors, successors-in-interest and permitted assigns, as the case may be;

1.1.3 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the same;

1.1.4 the words “include” and “including” are to be construed without limitation; and

1.1.5 References to a statute or statutory provision include that statute or provision as from time to time modified or re-enacted or consolidated and (so far as liability thereunder

may exist or can arise) shall include also any past statutory provision (as from time to time modified or re-enacted or consolidated) which such provision has directly or indirectly replaced, provided that nothing in this Clause shall operate to increase the liability of any Party beyond that which would have existed had this Clause been omitted.

2. SHARE CAPITAL

2.1 The share capital structure of the API as on 31 January 2023 is as follows:

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

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of the API until the date of approval of the Scheme by the Board of the API. Further, API has outstanding employee stock options under its existing stock option schemes, the exercise of which may result in an increase in the issued, subscribed and paid up equity share capital of API.

2.2 The share capital structure of Mahaveer as on 31 January 2023 is as follows:

Particulars	Amount in Rs
Authorised share capital	
10,00,000 equity shares of INR 10 each	1,00,00,000
Total	1,00,00,000
Issued and subscribed and paid up share capital	
4,00,000 equity shares of INR 10 each, fully paid up	40,00,000
Total	40,00,000

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

2.3 The share capital structure of Ascent as on 31 January 2023 is as follows:

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

Subsequent to the aforesaid date, there has been no change in the authorised, issued, subscribed and paid-up share capital of Ascent until the date of approval of the Scheme by the Board of Ascent. Ascent has outstanding compulsorily convertible debentures, the conversion of which may result in an increase in the issued, subscribed and paid up equity share capital of Ascent. All the outstanding compulsorily convertible debentures of Ascent are held by API.

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

- 3.1 Part II of this Scheme in its present form or with any modification(s) made as per Clause 15 of this Scheme, shall become operative from the Effective Date and effective from the Appointed Date.
- 3.2 Part III of this Scheme in its present form or with any modification(s) made as per Clause 15 of this Scheme, shall become operative and effective from the Effective Date.

PART II DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING

4. DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING

- 4.1 Upon the Scheme coming into effect and with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(19AA) of the Income Tax Act, the Demerged Undertaking along with all its assets, Permits, contracts, liabilities, loan, duties and obligations of Mahaveer shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in Ascent on a *going concern* basis, so as to become as and from the Appointed Date, the undertaking including assets, Permits, contracts, liabilities, loan, debentures, duties and obligations of Ascent by virtue of operation of law, and in the manner provided in this Scheme.
- 4.2 Without prejudice to the generality of the provisions of Clause 4.1 above, the manner of transfer and vesting of the Demerged Undertaking including the assets and liabilities forming part of it, under this Scheme, is as follows:
- 4.2.1 In respect of such of the assets and properties forming part of the Demerged Undertaking which are movable in nature (including but not limited to all intangible assets, brands, trademarks of the Demerged Undertaking, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights trademarks and all such other

industrial and intellectual property rights of whatsoever nature) or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon the Scheme coming into effect and shall, *ipso facto* and without any other order to this effect, become the assets and properties of Ascent without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly;

4.2.2 Subject to Clause 4.2.3 below, with respect to the assets forming part of the Demerged Undertaking other than those referred to in Clause 4.2.1 above, including all rights including lease rental rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of Mahaveer, the same shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in Ascent, with effect from the Appointed Date by operation of law as transmission in favour of Ascent. With regard to the licenses of the properties, Ascent will enter into novation agreements, if it is so required;

4.2.3 In respect of such of the assets and properties forming part of the Demerged Undertaking which are immovable in nature, whether or not included in the books of Mahaveer, including rights, interest and easements in relation thereto, the same shall stand transferred to Ascent with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by Mahaveer and/ or Ascent;

4.2.4 Upon effectiveness of the Scheme, the Demerged Undertaking Liabilities of Mahaveer as on the Appointed Date and relating to the Demerged Undertaking shall, without any further act, instrument or deed, be and stand transferred to and be deemed to be transferred to Ascent to the extent that they are outstanding as on the Appointed Date and Ascent shall meet, discharge and satisfy the same.

However, the tax liabilities and tax demands or refunds received or to be received by Mahaveer for a period prior to the Appointed Date in relation to the Demerged Undertaking shall not be transferred to Ascent.

4.2.5 Mahaveer may, at its sole discretion but without being obliged to, give notice in such form as it may deem fit and proper, to such Persons, as the case may be, that any debt, receivable, bill, credit, loan, advance, debenture or deposit, contracts or policies relating to the Demerged Undertaking stands transferred to and vested in Ascent and that appropriate modification should be made in their respective books/ records to reflect the aforesaid changes;

4.2.6 Unless otherwise agreed to between Mahaveer and Ascent, the vesting of all the assets of Mahaveer forming part of the Demerged Undertaking, as aforesaid, shall be subject to

the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets forming part of the Demerged Undertaking of Mahaveer or part thereof on or over which they are subsisting on and vesting of such assets in Ascent and no such Encumbrances shall extend over or apply to any other asset(s) of Ascent. Any reference in any security documents or arrangements (to which Mahaveer is a party) related to any assets of Mahaveer shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of Ascent. Similarly, Ascent shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of/ to be availed of by it, and the Encumbrances in respect of such indebtedness of Mahaveer shall not extend or be deemed to extend or apply to the assets so vested.

- 4.2.7 In so far as any Encumbrance in respect of Demerged Undertaking Liabilities is concerned, such Encumbrance shall without any further act, instrument or deed being required to be modified and, if so agreed, shall be extended to and shall operate over the respective assets of the Ascent. For the avoidance of doubt, it is hereby clarified that in so far as the assets comprising the Remaining Business of Mahaveer are concerned, the Encumbrance, if any, over such assets relating to the Demerged Undertaking Liabilities, without any further act, instrument or deed being required, be released and discharged from the obligations and Encumbrances relating to the same. Further, in so far as the assets comprised in the Demerged Undertaking are concerned, the Encumbrance over such assets relating to any loans, borrowings or other debts which are not transferred to Ascent pursuant to this Scheme and which shall continue with Mahaveer, shall without any further act or deed be released from such Encumbrance and shall no longer be available as security in relation to such liabilities.
- 4.2.8 Taxes, if any, paid or payable by Mahaveer after the Appointed Date and specifically pertaining to Demerged Undertaking shall be treated as paid or payable by Ascent and Ascent shall be entitled to claim the credit, refund or adjustment for the same as may be applicable.
- 4.2.9 If Mahaveer is entitled to any unutilized credits (including unutilised credits and unabsorbed depreciation, minimum alternate tax credit), balances or advances, benefits under the incentive schemes and policies including tax holiday or concessions relating to the Demerged Undertaking under any Tax Laws or Applicable Laws, Ascent shall be entitled as an integral part of the Scheme to claim such benefit or incentives or unutilised credits, as the case may be, without any specific approval or permission.
- 4.2.10 Upon the Scheme becoming effective, Mahaveer and Ascent shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/ or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme. Mahaveer and Ascent are expressly permitted to revise and file its income tax returns and other statutory returns, even beyond the due date, if required, including tax deducted/ collected at source returns, service tax returns, excise tax returns, sales tax/ value added tax/ goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit

of tax deducted at source, credit of foreign taxes paid/ withheld, etc. if any, as may be required for the purposes of implementation of the Scheme. It is further clarified that Ascent shall be entitled to claim deduction under Section 43B of the Income Tax Act in respect of unpaid liabilities transferred to it as part of the Demerged Undertaking to the extent not claimed by Mahaveer.

- 4.2.11 Subject to Clause 4 and any other provisions of the Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with the Demerged Undertaking, Mahaveer shall, if so required by Ascent, issue notices in such form as Ascent may deem fit and proper, stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant refund, benefit, incentive, grant or subsidy be paid or made good to or held on account of Ascent, as the Person entitled thereto, to the end and intent that the right of Mahaveer to recover or realise the same stands transferred to Ascent and that appropriate entries should be passed in their respective books to record the aforesaid changes;
- 4.2.12 On and from the Effective Date and till such time that the name of the bank accounts of Mahaveer, in relation to or in connection with the Demerged Undertaking, have been replaced with that of Ascent, and Ascent shall be entitled to maintain and operate such bank accounts of Mahaveer, in the name of Mahaveer for such time as may be determined to be necessary by Ascent. On and from the Effective Date, all cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of Mahaveer and are in relation to or in connection with the Demerged Undertaking, shall be accepted by the bankers of Ascent and credited to the account of Ascent, if presented by Ascent;
- 4.2.13 Permits, including the benefits attached thereto of Mahaveer, in relation to the Demerged Undertaking, shall be transferred to Ascent from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of Ascent as if the same were originally given by, issued to or executed in favour of Ascent and Ascent shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to Ascent to carry on the operations of the Demerged Undertaking without any hindrance, whatsoever; and
- 4.2.14 Contracts in relation to the Demerged Undertaking, where Mahaveer is a party, shall stand transferred to and vested in Ascent pursuant to the Scheme becoming effective. The absence of any formal amendment which may be required by a third party to effect such transfer and vesting shall not affect the operation of the foregoing sentence. Mahaveer and Ascent shall, wherever necessary, enter into and/ or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause.
- 4.3 Without prejudice to the provisions of the foregoing sub-clauses of this Clause, Mahaveer and Ascent may execute any and all instruments or documents and do all the acts, deeds and things as may be required, including executing necessary confirmatory deeds for filing with the trademark registry and Appropriate Authorities, filing of necessary particulars and/ or modification(s) of charge, necessary applications, notices, intimations or letters with any

Appropriate Authority or Person to give effect to the Scheme. Any procedural requirements required to be fulfilled solely by Mahaveer or upon the Scheme becoming effective, shall be fulfilled by Ascent as if it were the duly constituted attorney of Mahaveer. Ascent shall take such actions as may be necessary and permissible to get the assets, Permits and contracts forming part of the Demerged Undertaking transferred and/ or registered in its name.

- 4.4 This part of the Scheme has been drawn up to comply with the conditions relating to “Demerger” as specified under Section 2(19AA) of the Income Tax Act. If any terms or provisions of the Scheme is / are inconsistent with the provisions of Section 2(19AA) of the Income Tax Act, the provisions of Section 2(19AA) of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(19AA) of the Income Tax Act; such modification to not affect other parts of the Scheme. In accordance with Section 2(41A) of the Income Tax Act, API and Ascent shall be considered as Resulting Companies. Further, in accordance with Section 2(19AAA) of the Income Tax Act, Mahaveer shall be considered as the Demerged Company.

5. EMPLOYEES

- 5.1 With effect from the Effective Date, Ascent undertakes to engage, without any interruption in service, all employees of Mahaveer, engaged in or in relation to the Demerged Undertaking, on the terms and conditions not less favourable than those on which they are engaged by Mahaveer. Ascent undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by Mahaveer with any of the aforesaid employees or union representing them. Ascent agrees that the services of all such employees with Mahaveer prior to the demerger shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/ terminal benefits.
- 5.2 The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund, gratuity fund and superannuation fund of which they are members, as the case may be, will be transferred respectively to such provident fund, gratuity fund and superannuation funds nominated by Ascent and/ or such new provident fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by Ascent. Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the said employees would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of Mahaveer.

6. LEGAL PROCEEDINGS

- 6.1 With effect from the Effective Date, all suits, actions, administrative proceedings, tribunals proceedings, show cause notices, demands and legal proceedings of whatsoever nature (except proceedings with respect to Income Tax Act) by or against Mahaveer pending and/or arising on or before the Appointed Date or which may be instituted any time thereafter and in each case relating to the Demerged Undertaking shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be continued and be enforced by or against Ascent with effect from the Appointed Date in the same manner and to the same extent as would or might have been continued and enforced by or against Mahaveer. Except as otherwise provided herein, Mahaveer shall in no event be responsible or liable in relation to any such legal or other proceedings that stand transferred to

Ascent. Ascent shall be substituted in place of Mahaveer or added as party to such proceedings and shall prosecute or defend such proceedings at its own cost, in cooperation with Mahaveer and the liability of Mahaveer shall consequently stand nullified. Mahaveer shall in no event be responsible or liable in relation to any such legal or other proceedings in relation to the Demerged Undertaking.

- 6.2 Ascent undertakes to have all legal and other proceedings (except proceedings with respect to Income Tax Act) initiated by or against Mahaveer referred to in Clause 6.1 above transferred to its name as soon as is reasonably practicable after the Effective Date and to have the same continued, prosecuted and enforced by or against Ascent to the exclusion of Mahaveer on priority. The concerned Parties shall make relevant applications and take all steps as may be required in this regard. It is clarified that all income tax proceedings in relation to the Demerged Undertaking for a period prior to the Appointed Date shall be enforced against Mahaveer and pertaining to the period after the Appointed Date shall be enforced against Ascent.
- 6.3 Notwithstanding anything contained hereinabove, if at any time after the Effective Date, Mahaveer is in receipt of any demand, claim, notice and/ or is impleaded as a party in any proceedings before any Appropriate Authority (except proceedings with respect to Income Tax Act), in each case in relation to the Demerged Undertaking, Mahaveer shall, in view of the transfer and vesting of the Demerged Undertaking pursuant to this Scheme, take all such steps in the proceedings before the Appropriate Authority to replace Mahaveer with Ascent. However, if Mahaveer is unable to get Ascent replaced in such proceedings, Mahaveer shall defend the same or deal with such demand in accordance with the advice of the Ascent and at the cost of Ascent and the latter shall reimburse to Mahaveer all liabilities and obligations incurred by Mahaveer in respect thereof.

7. CONSIDERATION

- 7.1 Upon effectiveness of Part II of this Scheme and in consideration of and subject to the provisions of this Scheme, API shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to each shareholder of Mahaveer (except for Ascent and/ or API) whose name is recorded in the register of members and records of the depository as members of Mahaveer as on the Effective Date, as under:

*“26,934 (Twenty-six thousand nine hundred and thirty-four) fully paid up equity shares of INR 1/- (Indian Rupee One Only) each of API (“**Resulting Company New Equity Shares**”), credited as fully paid up, for every 100 (One Hundred) equity shares of INR 10/- (Indian Rupees Ten Only) each of Mahaveer”*

- 7.2 The issue and allotment of the Resulting Company New Equity Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of API or Mahaveer or their shareholders and as if the procedure laid down under the Act and such other Applicable Laws as may be applicable were duly complied with. It is clarified that the approval of the members of API to this Scheme, shall be deemed to be their consent/ approval for the issue and allotment of Resulting Company New Equity Shares.
- 7.3 Subject to Applicable Laws, the Resulting Company New Equity Shares that are to be issued in terms of this Scheme shall be issued in dematerialised form. The register of members maintained

by API and/ or, other relevant records, whether in physical or electronic form, maintained by API, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of API) be updated to reflect the issue of Resulting Company New Equity Shares in terms of this Scheme.

- 7.4 For the purpose of the allotment of the Resulting Company New Equity Shares pursuant to this Scheme, in case any shareholder's holding in Mahaveer is such that the shareholder becomes entitled to a fraction of an equity share of API, API shall round the same up to the next integer.
- 7.5 The Resulting Company New Equity Shares to be issued pursuant to this Scheme in respect of any equity shares of Mahaveer which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall, pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by API.
- 7.6 In the event, Mahaveer and/ or API restructure their equity share capital by way of share split/ consolidation/ issue of bonus shares during the pendency of the Scheme, the share entitlement ratio, per Clause 7.1 above shall be adjusted accordingly, to consider the effect of any such corporate actions.
- 7.7 API shall, to the extent required, increase its authorized share capital in order to issue Resulting Company New Equity Shares, as per with the applicable provisions of the Act, prior to allotment of Resulting Company New Equity Shares.

8. ACCOUNTING TREATMENT BY THE PARTIES IN RESPECT OF THEIR RESPECTIVE BOOKS OF ACCOUNTS

8.1 Accounting treatment in the books of Mahaveer:

8.1.1 Notwithstanding anything to the contrary contained herein, Mahaveer shall, on the date as determined as per Indian Accounting Standards ("**Ind AS**"), derecognise the assets and liabilities of the Demerged Undertaking vested in Ascent pursuant to this Scheme at their respective carrying values with a corresponding adjustment to retained earnings; and

8.1.2 The amount of share capital cancelled shall be recognised in capital reserve (refer clause 9).

8.2 Accounting treatment in the books of Ascent:

8.2.1 Notwithstanding anything to the contrary contained herein, Ascent shall record the assets and liabilities of the Demerged Undertaking at their respective book values as appearing in the consolidated financial statements of Ascent's holding company;

8.2.2 Inter-company balances and transaction between Ascent and the Demerged Undertaking of Mahaveer will stand cancelled. The carrying amount of the Ascent's investment in Mahaveer (to the extent of the fair value of the Demerged Undertaking vis-a-vis fair value of Mahaveer) shall be derecognised;

- 8.2.3 The difference between carrying value of assets and liabilities of the Demerged Undertaking as recorded by Ascent after considering effect of Clause 8.2.2 shall be recorded as capital reserve; and
- 8.2.4 When the financial statements will be prepared under the Ind AS, as per Ind AS 103, the financial information in the financial statements in respect of prior periods shall be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
- 8.3 Accounting treatment in the books of API:
- 8.3.1 API shall issue Resulting Company New Equity Shares pursuant to Clause 7.1 of this Scheme as consideration for the transfer of Demerged Undertaking. The Resulting Company New Equity Shares issued by API would meet the definition of equity instrument as per Ind AS 32 and would be credited to API's equity share capital. API shall recognise the corresponding adjustment to investment in AHWSPL India Private Limited or Ascent.

PART III
REDUCTION AND CANCELLATION OF SHARE CAPITAL OF MAHAVEER, TO THE EXTENT NOT HELD BY ASCENT AND/OR API

- 9. Reduction and cancellation of share capital of Mahaveer, to the extent not held by Ascent and/or API**
- 9.1 Immediately after implementation of Part II of the Scheme and with effect from the Effective Date, Mahaveer Reduced Shares shall stand cancelled, for no consideration and the corresponding Mahaveer Reduced Share Capital shall stand reduced, which shall be regarded as reduction of share capital of Mahaveer, pursuant to Sections 230 to 232 of the Act.
- 9.2 On the Effective Date, Mahaveer shall account for the reduction of share capital under this clause by debiting its equity share capital account with the corresponding amounts.
- 9.3 Notwithstanding the reduction in the share capital of Mahaveer, Mahaveer shall not be required to add "And Reduced" as suffix to its name.

PART IV
GENERAL TERMS & CONDITIONS

10. REMAINING BUSINESSES

- 10.1 The Remaining Business of Mahaveer shall continue to belong to and be owned and managed by Mahaveer. Mahaveer shall continue to be liable to perform and discharge all its liabilities and obligations in relation to the Remaining Business of Mahaveer and Ascent shall not have any liability or obligation in relation to the Remaining Business of Mahaveer.
- 10.2 If Ascent are in receipt of any demand, claim, notice and/ or is impleaded as a party in any proceedings before any Appropriate Authority, in each case in relation to the Remaining Business of Mahaveer, Ascent shall take all such steps in the proceedings before the Appropriate Authority

to substitute Ascent with Mahaveer. However, if Ascent is unable to get the Mahaveer so substituted in such proceedings, it shall defend the same or deal with such demand in accordance with the advice of Mahaveer and at the cost of Mahaveer and the latter shall reimburse Ascent, against all liabilities and obligations incurred by or against Ascent, in respect thereof.

11. VALIDITY OF EXISTING RESOLUTIONS, ETC.

- 11.1 Upon the coming into effect of this Scheme, the resolutions/ power of attorney of/ executed by Mahaveer, as considered necessary by the Board of Mahaveer, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by API and Ascent and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of Mahaveer, as the case may be, shall be added to the limits, if any, under like resolutions passed by API and Ascent, and shall constitute the aggregate of the said limits in API and Ascent, respectively.

12. BUSINESS UNTIL EFFECTIVE DATE

- 12.1 With effect from the date of approval of the Scheme by the respective Boards of the Parties and up to and including the Effective Date:

12.1.1 Mahaveer shall carry on the business of the Demerged Undertaking with reasonable diligence and business prudence and in the same manner as it had been doing hitherto; and

12.1.2 Ascent shall be entitled, pending the sanction of this Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which Ascent may require to carry on the relevant business that is being transferred and vested in terms of this Scheme.

- 12.2 Mahaveer in relation to the Demerged Undertaking, with effect from the Appointed Date and up to and including the Effective Date:

12.2.1 shall be deemed to have been carrying on and shall carry on its businesses and activities and shall hold and stand possessed of the assets for and on account of, and in trust for Ascent;

12.2.2 all profits or income arising or accruing to Mahaveer in relation to the Demerged Undertaking and all Taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, dividend distribution tax, securities transaction tax, Taxes withheld/paid in a foreign country, etc.) or losses arising or incurred by Mahaveer shall, be treated as and deemed to be the profits or income, taxes or losses of Ascent, as the case may be; and

12.2.3 all loans raised and all liabilities and obligations incurred by Mahaveer in relation to the Demerged Undertaking after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of Ascent, respectively in which it shall vest in terms of this Scheme and to

the extent they are outstanding on the Effective Date, shall also, without any further act, instrument or deed be and be deemed to become the debts, liabilities, duties and obligations of Ascent, as the case maybe.

- 12.3 For the purpose of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Tribunal, Ascent shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon demerger of the Demerged Undertaking, in accordance with the provisions of Sections 230 to 232 of the Act. Ascent shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc., as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme. For the purpose of giving effect to the vesting order passed under Section 232 of the Act in respect of this Scheme, Ascent shall be entitled to exercise all rights and privileges, and be liable to pay all taxes and charges and fulfil all its obligations, in relation to or applicable to all immovable properties, including mutation and/ or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority(ies) in favour of Ascent pursuant to the sanction of the Scheme by the Tribunal and upon the effectiveness of this Scheme in accordance with the terms hereof, without any further act or deed to be done or executed by Ascent. It is clarified that Ascent shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/ or substitution. Mahaveer will provide all necessary assistance to Ascent in order to give effect to the foregoing clause.

13. PROPERTY IN TRUST

- 13.1 Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the Demerged Undertaking are transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, regulatory bodies, any third party, or otherwise, in favour of the Ascent, Ascent is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authorities and till such time as may be mutually agreed by Ascent and Mahaveer, Mahaveer will continue to hold the property and/ or the asset, license, permission, approval, contract or agreement and rights and benefits arising therefrom, as the case may be, in trust for and on behalf of Ascent.

14. APPLICATIONS/ PETITIONS TO THE TRIBUNAL

The Parties shall make and file all applications and petitions under sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

15. MODIFICATION OR AMENDMENTS TO THIS SCHEME

- 15.1 The Board of the Parties may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or

appropriate. The Board of the Parties may consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.

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

16. CONDITIONS PRECEDENT

- 16.1 Unless otherwise decided (or waived) by Parties, the Scheme is conditional upon and subject to the following conditions precedent:
- 16.1.1 the sanctions and orders of the Tribunal, under Sections 230 to 232 of the Act being obtained by the Parties;
 - 16.1.2 certified/ authenticated copies of the orders of the Tribunal, sanctioning the Scheme, being filed with the RoC having jurisdiction over the Parties; and
 - 16.1.3 the requisite consent, approval or permission of Appropriate Authority or any other Person which by Applicable Law or contract, agreement may be necessary for the implementation of this Scheme.
- 16.2 Without prejudice to Clause 16.1 above and subject to the satisfaction or waiver of the conditions mentioned in Clause 16.1 above, the Scheme shall be made effective in the order as contemplated below:
- 16.2.1 Part II of the Scheme shall be made effective subject to the satisfaction or waiver of conditions mentioned in Clause 16.1 above; and
 - 16.2.2 Part III of the Scheme shall be made effective immediately after the implementation of Part II of the Scheme.
- 16.3 It is hereby clarified that submission of this Scheme to the Tribunal and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, title, or defences that Parties may have under or pursuant to all Applicable Laws.
- 16.4 On the approval of this Scheme by the shareholders of the Parties and such other classes of Persons of the Parties, if any, , such shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the Scheme.

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

Parties, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.

18. COSTS AND EXPENSES

All costs, charges and expenses (including, but not limited to, any taxes and duties, registration charges, etc.) of the Parties, respectively in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/ or incidental to the completion of this Scheme shall be paid by API and Ascent, as the case may be.

19. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by Mahaveer until the Appointed Date, as the case may be, to the end and intent that Mahaveer shall accept and adopt all acts, deeds and things done and executed by Mahaveer in respect thereto as done and executed on behalf of Mahaveer.

API Holdings Limited (formerly known as API Holdings Private Limited)

Standalone Balance Sheet

Unaudited and Provisional

(All amounts in Rupees Million, unless otherwise stated)

Particulars	As at Feb 28, 2023
ASSETS	
Non-current assets	
Property, plant and equipment	9.79
Right-of-use asset	219.14
Goodwill	3,280.00
Other Intangible assets	2.89
Financial assets	
Investments	55,754.53
Loans	29,045.20
Non-current tax assets (net)	264.91
Other non-current assets	244.08
	88,820.55
Current assets	
Inventories	3.93
Financial assets	
Trade receivables	298.84
Cash and cash equivalents	287.12
Other Bank Balances	309.14
Loans	168.69
Other financial assets	2,004.72
Other current assets	834.97
	3,907.41
TOTAL ASSETS	92,727.95
EQUITY AND LIABILITIES	
Equity	
Share capital	6,142.04
Other equity	
Instruments entirely in the nature of equity	54.83
Equity component of compound financial instruments	78.90
Share application money received pending allotment	
Reserves and surplus	59,715.93
Total equity	65,991.70
Liabilities	
Non-current liabilities	
Financial liabilities	
Borrowings	24,522.06
Lease liabilities	215.21
Other financial liabilities	1,183.50
Provisions	19.84
	25,940.61
Current liabilities	
Financial liabilities	
Borrowings	-
Lease liabilities	4.95
Trade payables	
-total outstanding dues of micro enterprises and small enterprises	9.09
-total outstanding dues of creditors other than micro enterprises and small e	411.65
Others financial liabilities	341.28
Provisions	13.11
Other current liabilities	15.56
	795.64
Total liabilities	26,736.25
TOTAL EQUITY AND LIABILITIES	92,727.95

Siddharth Shah
 Managing Director and Chief Executive Officer
 DIN: 05186193

Mumbai
 Date :



Harsh Parekh
 Whole time Director
 DIN: 06661731

Mumbai
 Date :

Note:

- These are provisional and unaudited management accounts of the Company
- These management accounts may not include the effect of all Ind AS adjustments and have not been audited or reviewed by the Company's independent auditors, nor restated in accordance with the SEBI ICDR Regulations, as amended from time to time, the Companies Act and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI.

API Holdings Limited (formerly known as API Holdings Private Limited)
Standalone Statement of Profit and Loss for the period
 (All amounts in Rupees Million, unless otherwise stated)

Unaudited and Provisional

Particulars	For the period ended 28th February 2023
Continuing operations	
Income	
Revenue from operations	1,948.30
Other Income	2,287.87
Total income	4,236.17
Expenses	
Employee benefit expense	493.72
Finance costs	2,714.52
Depreciation and amortisation expense	21.47
Other expenses	2,550.34
Total expenses	5,780.05
Loss before exceptional items and tax	(1,543.88)
Exceptional items	
Impairment of financial assets & Goodwill	413.08
Loss before tax	(1,956.96)

Siddharth Shah
 Managing Director and Chief Executive Officer
 DIN: 05186193

Mumbai
 Date :



Harsh Parekh
 Whole time Director
 DIN: 06661731

Mumbai
 Date :

Note:

- These are provisional unaudited and unreviewed management accounts of the Company
- These management accounts may not include the effect of all Ind AS adjustments and have not been audited or reviewed by the Company's independent auditors, nor restated in accordance with the SEBI ICDR Regulations, as amended from time to time, the Companies Act and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI.

API Holdings Limited (formerly known as API Holdings Private Limited)
 Standalone Statement of Changes in Equity for the period ended February 28, 2023
 All amounts in Rupees Million, unless otherwise stated)

1 Share Capital

Equity Share Capital

Particulars	Amount
As at March 31, 2021 (Restated)	256.20
Changes during the year	5,885.84
As at March 31, 2022	6,142.04
As at March 31, 2022	6,142.04
Changes during the period	-
As at Feb 28, 2023	6,142.04

2 Instrument entirely in the nature of equity

As at March 31, 2022	-
Changes during the period	54.83
As at Feb 28, 2023	54.83

3 Other Equity

Particulars	Reserves and Surplus					Equity component of compound financial instruments	Total
	Employee stock option outstanding	Amalgamation deficit balance	Capital reserve	Retained earnings	Securities premium reserve		
Balance as at March 31, 2022	7,051.81	(33.54)	1.50	(60,468.18)	109,692.66	78.90	56,323.16
Loss for the period	-	-	-	(1,956.96)	-	-	(1,956.96)
Other comprehensive income / (loss) (net of tax)	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period	-	-	-	(1,956.96)	-	-	(1,956.96)
Application money received pending allotment of shares	-	-	-	-	-	-	-
Issue of equity shares and instruments in the nature of equity	-	-	-	-	5,428.63	-	5,428.63
Balance as at Feb 28, 2023	7,051.81	(33.54)	1.50	(62,425.14)	115,121.29	78.90	59,794.83



API Holdings Limited (formerly known as API Holdings Private Limited)**Notes to the Standalone Financial Statements**

(All amounts in Rupees Million, unless otherwise stated)

7 Investments (Non-current)

Particulars	As at Feb 28, 2023
Investment in Subsidiaries (At Cost)	
Unquoted	
ARZT and Health Private Limited 5,000 (March 31, 2022- 5,000) Equity Shares of Rs 10 each, fully paid	0.05
AHWSPL India Private Limited 10,000 (March 31, 2022- 10,000) Equity Shares of Rs 10 each, fully paid	2,554.31
Aycon Graph Connect Private Limited 10,000 (March 31, 2022- 10,000) Equity Shares of Rs 10 each, fully paid	8,830.09
Threpsi Solutions Private Limited 1,210,847 (March 31, 2022- 1,210,847) Equity Shares of Rs 10 each, fully paid	12.50
Docon Technologies Private Limited 14,253,118 (March 31, 2022- 14,253,118) Equity shares of Rs 10 each, fully paid	49,117.54
Akna Medical Private Limited 2,302,031 (March 31, 2022- 2,256,145) Equity shares of Rs 10 each, fully paid	8,443.90
Medlife Wellness Retail Private Limited (refer note (v) below) 2,424 (March 31, 2022- 2,424) Equity Shares of Rs 100 each, fully paid	4,436.11
Metarain Distributors Private Limited (refer note (v) below) 12,125,083 (March 31, 2022- 12,125,083) Equity Shares of Rs 1 each, fully paid	3,344.82
Care Easy Health Tech Private Limited 8,000 (March 31, 2022- 8,000) Equity Shares of Rs 10 each, fully paid	0.08
Investment in Compulsory Convertible Debentures of Subsidiaries (At Cost)	
Unquoted	
Docon Technologies Private Limited. 433,367 (March 31, 2022: 433,367) 0.001% Compulsory convertible debentures having face value of Rs.3,067 each	1,329.14
Threpsi Solutions Private Limited 58,028 (March 31, 2022: 58,028) 0.001% Compulsory convertible debentures having face value of Rs.60,417 each	3,505.88
Aycon Graph Connect Private Limited 337 (March 31, 2022: 337) 0.001% Compulsory convertible debentures having face value of Rs.2,181,516 each	735.17
Ascent Wellness and Pharma Solutions Private Limited 517 (March 31, 2022: 517) 0.001% Compulsory convertible debentures having face value of Rs.1,936,616 each	1,001.23
Investments in Associates	
Unquoted	
Marg ERP Limited 4,917,499 (March 31, 2022- 4,917,499) Equity Shares of Rs 10 each, fully paid	2,548.00



API Holdings Limited (formerly known as API Holdings Private Limited)**Notes to the Standalone Financial Statements**

(All amounts in Rupees Million, unless otherwise stated)

Investments in equity instruments- (At fair value through profit and loss)**Unquoted**

Arman Solutions Private Limited 1,999,000 (March 31, 2022- 1,999,000) Equity Shares of Rs 10 each, fully paid	20.89
Arman Solutions Private Limited 7,996,000 (March 31, 2022- 7,996,000) 0.000001% Compulsory Convertible Preference Shares of Rs 10 each, fully paid	83.56
Thane Janta Sahakari Bank 40 (31 March 2021 : 40) Equity Shares of Rs 50 each, fully paid	-

Equity portion of loan/ Fair value of financial guarantee given on behalf of subsidiaries (refer note vii below)

AHWSPL India Private Limited	0.17
Aycon Graph Private Limited	15.84
Threpsi Solutions Private Limited	218.99
Akna Medical Private Limited	37.80
Docon Technologies Private Limited.	17.13
ARZT and Health Private Limited	4.68
Care Easy Health Tech Private Limited	0.13
Ascent Wellness and Pharma Solutions Private Limited	230.92

Employee Stock Options Granted to Employees of Subsidiaries

Threpsi Solutions Private Limited	1,700.16
Aycon Graph Connect Private Limited	181.51
Docon Technologies Private Limited.	95.72
AHWSPL India Private Limited	453.22
Medlife Wellness Retail Private Limited	80.14
Metarain Distributors Private Limited	2.51
Akna Medical Private Limited	1,111.78
ARZT and Health Private Limited	24.58
	90,138.55

Aggregate amount of impairment in value of investments (refer note below) 34,384.02

Total **55,754.53**

Aggregate amount of quoted investments	-
Aggregate market value of quoted investments	-
Aggregate amount of unquoted investments	55,754.53
Aggregate amount of impairment in value of investments	-

Aggregate amount of impairment in value of investments

Aycon Graph Connect Private Limited	7,431.90
Docon Technologies Private Limited.	13,793.90
Medlife Wellness Retail Private Limited	4,516.25
Metarain Distributors Private Limited	3,347.33
Akna Medical Private Limited	5,294.64
	34,384.02



API Holdings Limited (formerly known as API Holdings Private Limited)
Notes to the Standalone Financial Statements
(All amounts in Rupees Million, unless otherwise stated)

8 Non-Current tax assets (net)

Particulars	As at Feb 28, 2023
Advance income-tax (net of provision for taxes, if any)	264.91
Total	264.91

9 Other non-current assets

Particulars	As at Feb 28, 2023
<i>Unsecured, considered good, unless otherwise stated</i>	
Balances with government authorities	
Considered good	244.08
Considered doubtful	-
Less: Provision for doubtful balances with government authorities	-
Total	244.08

10 Inventories

Particulars	As at Feb 28, 2023
<i>Valued at lower of cost and net realisable value</i>	
Stores and consumables	3.93
Total	3.93

11 Trade Receivables

Particulars	As at Feb 28, 2023
Trade receivables from contract with customers – billed	241.12
Trade receivables from contract with customers – unbilled	8.24
Trade receivables from contract with customers – related parties (refer note 36)	63.15
Less: Loss allowance	(13.67)
Total	298.84

12 Cash and cash equivalents

Particulars	As at Feb 28, 2023
Cash and cash equivalents	
Balances with banks	
in current accounts	287.01
Cash on hand	0.11
Total	287.12



API Holdings Limited (formerly known as API Holdings Private Limited)
Notes to the Standalone Financial Statements
(All amounts in Rupees Million, unless otherwise stated)

13 Other bank balances

Particulars	As at Feb 28, 2023
Balances with banks	
Fixed deposits with original maturity for more than 3 months and less than 12 months	300.00
Earmarked funds with banks #	9.14
Total	309.14

14 Loans

Particulars	As at Feb 28, 2023
<i>Unsecured, considered good</i>	
Loan to Subsidiaries- Non-Current	29,045.20
Total	29,045.20
<i>Unsecured, considered good</i>	
Loan to Subsidiaries- Current	168.69
Total	168.69

15 Other financial assets (Current)

Particulars	As at Feb 28, 2023
<i>Unsecured, considered good, unless otherwise stated</i>	
Interest receivable from related party	1,992.89
Interest accrued but not due	0.46
Other receivables	3.81
Unsecured, considered good	7.56
Unsecured, considered doubtful	10.79
Less: Allowance for doubtful deposits	(10.79)
Total	2,004.72

16 Other current assets

Particulars	As at Feb 28, 2023
<i>Unsecured, considered good, unless otherwise stated</i>	
Balances with government authorities	240.74
Advances to suppliers	
Considered good	13.01
Considered doubtful	1.14
Less: Provision for advance to suppliers	(1.14)
Advances to employees	0.87
Prepaid expenses	580.35
Total	834.97



API Holdings Limited (formerly known as API Holdings Private Limited)**Notes to the Standalone Financial Statements**

(All amounts in Rupees Million, unless otherwise stated)

20 Borrowings

Particulars	As at Feb 28, 2023
<i>Secured, considered good</i>	
Non-convertible debentures	24,522.06
	24,522.06

21 Other financial liabilities (Non-current)

Particulars	As at Feb 28, 2023
Financial Guarantee Contract Liability	2.10
Put option liability	1,181.40
	1,183.50

22 Provisions (Non-current)

Particulars	As at Feb 28, 2023
Provision for employee benefits	
Gratuity	19.84
	19.84

23 Trade payables

Particulars	As at Feb 28, 2023
Total outstanding dues of micro enterprises and small enterprises	9.09
Total outstanding dues of creditors other than micro enterprises and small enterprises	277.79
Trade payables to related parties*	133.86
	420.74

24 Other financial liabilities (Current)

Particulars	As at Feb 28, 2023
Other Payables**	9.09
Interest accrued but not due	153.63
Employee benefits payable	60.78
Financial guarantee contract liability	32.09
Payable to group companies	85.69
	341.28



API Holdings Limited (formerly known as API Holdings Private Limited)

Notes to the Standalone Financial Statements

(All amounts in Rupees Million, unless otherwise stated)

25 Provisions (Current)

Particulars	As at Feb 28, 2023
Provision for employee benefits	
Compensated absences	13.11
	13.11

26 Other current liabilities

Particulars	As at Feb 28, 2023
Statutory liabilities	12.58
Contract liabilities	2.98
	15.56



API Holdings Limited (formerly known as API Holdings Private Limited)
Notes to the Standalone Financial Statements
(All amounts in Rupees Million, unless otherwise stated)

27 Revenue from operations

Particulars	For the period ended 28th February 2023
Revenue from contracts with customers	
Sale of services	1,948.30
	1,948.30

28 Other Income

Particulars	For the period ended 28th February 2023
Interest income from financial assets measured at amortised cost	
Interest income on fixed deposits with banks	60.31
Interest income on loan given to related parties	2,032.57
Unwinding of interest on security deposits	0.15
Interest on Income tax refund	2.94
Amortisation of financial guarantee liability	171.71
Miscellaneous income	20.19
	2,287.87

31 Employee benefits expenses

Particulars	For the period ended 28th February 2023
Salaries, bonus and allowances	451.97
Contribution to provident and other funds	15.25
Gratuity expense (refer note 35)	6.86
Compensated absences	3.50
Staff welfare expenses	16.14
	493.72

32 Finance costs

Particulars	For the period ended 28th February 2023
Interest and finance charges on financial liabilities at amortised cost	2,296.81
Interest on delayed payment of direct tax and statutory dues	0.28
Interest and finance charges on lease liability	3.63
Other finance charges (refer note below)	413.80
	2,714.52



API Holdings Limited (formerly known as API Holdings Private Limited)
Notes to the Standalone Financial Statements
(All amounts in Rupees Million, unless otherwise stated)

33 Depreciation and amortisation expense

Particulars	For the period ended 28th February 2023
Depreciation of property, plant and equipment (refer note 3)	13.33
Amortization of intangible assets (refer note 6)	1.27
Depreciation of right of use asset (refer note 4)	6.87
	21.47

33A Impairment of financial assets

Particulars	For the period ended 28th February 2023
Impairment in value of financial assets and Goodwill	
Loan to related parties	413.08
	413.08

34 Other expenses

Particulars	For the period ended 28th February 2023
Sales promotion and marketing expense	463.41
Travelling expenses	13.58
Information technology expenses	16.38
Contractual payment for delivery associates & phlebotomists	878.27
Concierge fees	7.95
Legal and professional fees	438.44
Payments to auditors (refer note 34 (a) below)	10.84
Water, electricity and fuel expenses	2.39
Office and administration expenses	0.13
Insurance expenses	4.36
Postage and courier	1.53
Lease expenses (refer note 34 (b) below)	8.48
Repairs and maintenance	5.17
Telephone and Communication Charges	4.29
Security services	1.55
Printing and stationery	0.56
Consumables and processing charges	602.34
Commission & Brokerage	0.36
Bank and Payment Gateway Charges	23.39
Impairment loss allowances	(11.21)
Rates and taxes	50.58
Director commission and sitting fees	10.21
Foreign Currency Translation	2.19
Miscellaneous expenses	15.15
	2,550.34



Mahveer Medi-sales Private Limited

Balance Sheet as at 28 February 2023

(All amounts in Rupees Million, unless otherwise stated)

	Notes	Provisional and Unaudited As at 28 February 2023
ASSETS		
Non-current assets		
Property plant and equipment	2	34.77
Right of use assets	3	130.70
Intangible assets	4	1.17
Financial assets		
i) Other non current financial assets	5	58.89
Deferred tax assets (net)	6	-
Non-current tax assets	7	6.82
Other non current assets	8	0.03
Total non-current assets		232.38
Current assets		
Inventory	9	630.23
Financial assets		
(i) Trade Receivables	10	571.99
(ii) Cash and cash equivalents	11	2.72
(iii) Other financial assets	12	141.36
Other current assets	13	183.43
Total current assets		1,529.73
TOTAL ASSETS		1,762.11
EQUITY AND LIABILITIES		
Equity		
Equity share capital	14	4.00
Other equity	15	973.03
Total equity		977.03
Liabilities		
Non Current liabilities:		
Deferred tax liabilities (Net)	6	0.53
Financial liabilities		
i) Lease liability	16	87.72
ii) Other non current financial liabilities	17	-
		87.72



Mahveer Medi-sales Private Limited

Balance Sheet as at 28 February 2023

(All amounts in Rupees Million, unless otherwise stated)

		Provisional and Unaudited
Current liabilities:		
Financial liabilities		
i) Lease liability	18	4.41
ii) Current borrowings	19	247.53
iii) Trade payables		
-Total outstanding dues to micro and small enterprises	20	-
-Total outstanding dues of creditors other than micro and small enterprises	20	206.82
iv) Other current financial liabilities	21	7.27
Other current liabilities	22	192.27
Current tax liabilities	23	31.34
Provisions	24	7.72
Total current liabilities		697.36
TOTAL EQUITY AND LIABILITIES		1,762.11

For and on behalf of Board of Directors of
Mahaveer Medi-sales Private Limited
CIN: U51103KA2016PTC086880


Milind Pattarkine
Director
DIN: 06750441



Mumbai
Date: 25 March 2023

- These are provisional and unaudited management accounts of the Company.
- These management accounts may not include the effect of all Ind AS adjustments and have not been audited or reviewed by the Company's independent auditors, nor restated in accordance with the SEBI ICDR Regulations, as amended from time to time, the Companies Act and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI.

Mahveer Medi-sales Private Limited
Statement of Profit and Loss for the period ended 28 February 2023

(All amounts in Rupees Million, unless otherwise stated)

	Notes	Provisional and Unaudited For the period ended 28 February 2023
Revenue from operations	25	7,779.11
Other Income	26	20.18
Total Income		7,799.29
Expenses		
Purchases	27	7,302.59
Changes in inventory	28	(220.74)
Employee benefit expenses	29	175.36
Finance costs	30	41.37
Depreciation	31	25.49
Other expenses	32	95.38
Total expenses		7,419.45
Profit (Loss) before tax		379.84
Income tax expense		
- Current tax		96.01
- Deferred tax Charge/ (Credit)		4.99
Total tax expense		101.00
Profit (Loss) for the period		278.84
Other comprehensive income for the period		
i) Items that will not be reclassified to statement of profit and loss		
Remeasurements of post employment benefit obligations		-
ii) Income tax relating to items that will not be reclassified to statement of profit and loss		-
Total other comprehensive income		-
Total comprehensive income for the period		278.84
Earnings per equity share (nominal value Rs 10 per share)		
Basic and diluted earnings per share (Rupees)		697.10

For and on behalf of Board of Directors of
Mahaveer Medi-sales Private Limited
CIN : U51103KA2016PTC086880


Milind Pattarkine
Director
DIN: 06750441



Mumbai
Date : 25 March 2023

- These are provisional and unaudited management accounts of the Company.
- These management accounts may not include the effect of all Ind AS adjustments and have not been audited or reviewed by the Company's independent auditors, nor restated in accordance with the SEBI ICDR Regulations, as amended from time to time, the Companies Act and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI.

Mahaveer Medi-sales Private Limited
Statement of changes in equity for the period ended 28 February 2023

(All amounts in Rupees Million, unless otherwise stated)

A Equity share capital

Provisional and Unaudited

	Notes	Amount
As at 31 March 2022	14	0.10
Changes during the period		-
As at 28 February 2023	14	0.10

B Other equity

	Note	Reserves and surplus	Capital Contribution by Holding Company	Total
		Retained earnings		
Balance as at 31 March 2022		691.09	3.10	694.19
Profit/(Loss) for the period	15	278.84	-	278.84
Other comprehensive income	15	-	-	-
Total comprehensive income		278.84	-	278.84
Balance as at 28 February 2023		969.93	3.10	973.03

For and on behalf of Board of Directors of
 Mahaveer Medi-sales Private Limited
 CIN : U51103KA2016PTC086880


 Milind Patarkar
 Director
 DIN: 06750441



Mumbai
 Date : 25 March 2023

Mahveer Medi-sales Private Limited
Notes to Financial Statements as at 28 February 2023

(All amounts in Rupees Million, unless otherwise stated)

2 Property, plant and equipment

Particulars	Plant & Equipment	Office equipments	Computer and hardware	Furniture and fixtures	Vehicles	Leasehold improvement	Total
Balance as at March 31, 2022	10.06	13.40	5.44	13.82	9.50	4.39	57.00
Additions during the period	0.14	6.51	1.54	2.76	4.97	0.40	16.32
Deletions during the period	-	-	-	-	-	-	-
Balance as at February 28, 2023	10.20	19.91	6.98	16.58	14.47	4.79	73.32
<i>Accumulated depreciation</i>							
Balance as at March 31, 2022	2.20	9.80	4.31	5.65	2.86	3.67	28.49
Depreciation charge for the period	1.26	2.76	0.99	2.36	2.19	0.50	10.06
Disposals during the period	-	-	-	-	-	-	-
Balance as at February 28, 2023	3.46	12.56	5.30	8.01	5.05	4.17	38.55
Net carrying value as on March 31, 2022	7.86	3.60	1.13	8.17	6.64	0.72	28.51
Net carrying value as on February 28, 2023	6.74	7.35	1.68	8.57	9.42	0.62	34.77

3 Right-of-use asset

The carrying amount of right of use of assets recognised and the movement during the year

Particulars	Buildings
Balance as at March 31, 2022	112.35
Additions	34.28
Deletions	-
Balance as at February 28, 2023	146.63
<i>Accumulated depreciation</i>	
Balance as at March 31, 2022	1.17
Depreciation	14.76
Disposals	-
Balance as at February 28, 2023	15.93
Net carrying value as on March 31, 2022	111.18
Net carrying value as on February 28, 2023	130.70

4 Intangible assets

Particulars	Computer Software
<i>Gross block</i>	
Balance as at 31 March 2022	3.10
Addition on acquisition of business	-
Additions during the period	0.88
Balance as at 28 February 2023	3.98
<i>Accumulated depreciation</i>	
Balance as at 31 March 2022	2.14
Depreciation charge for the period	0.67
Balance as at 28 February 2023	2.81
Net block	
As at March 31, 2022	0.96
As at February 28, 2023	1.17

AA



Mahveer Medi-sales Private Limited
Notes to Financial Statements as at 28 February 2023

(All amounts in Rupees Million, unless otherwise stated)

	Provisional and Unaudited As at 28 February 2023
5 Other Non current financial assets	
Security deposits	58.89
	<u>58.89</u>
6 Deferred tax assets / (liabilities) (net)	
	As at 28 February 2023
Deferred tax liabilities arising on:	
Right of use assets	(0.53)
Deferred tax liabilities (A)	(0.53)
	-
Net Deferred tax (liabilities) / assets (net) (A-B)	<u>(0.53)</u>
Amount Recognised in Financials	<u>(0.53)</u>



Mahveer Medi-sales Private Limited
Notes to Financial Statements as at 28 February 2023

(All amounts in Rupees Million, unless otherwise stated)

	Provisional and Unaudited As at 28 February 2023
7 Non-current tax assets	
Income Taxes Paid	6.82
	<u>6.82</u>
	As at 28 February 2023
8 Other Non-current assets	
Capital advance	0.03
	<u>0.03</u>
	As at 28 February 2023
9 Inventory	
Stock in trade	630.23
	<u>630.23</u>
	As at 28 February 2023
10 Trade Receivables	
<u>Unsecured</u>	
Considered Good	571.99
Trade Receivables - Credit Impaired	3.02
Trade Receivables which have significant increase in Credit Risk	-
Less: Provision for Doubtful trade receivable	<u>-3.02</u>
	<u>571.99</u>
	As at 28 February 2023
11 Cash and cash equivalents	
Balances with Banks - in Current Accounts	2.68
Cash on hand	0.04
	<u>2.72</u>
There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period	
	As at 28 February 2023
12 Other current financial assets	
Loan to related parties	5.49
Interest receivable	11.16
Security deposit	40.00
Expiry claims from suppliers	74.70
Other receivables	10.01
	<u>141.36</u>
	As at 28 February 2023
13 Other Current Assets	
Advances to Suppliers	17.20
Advances to employees	3.76
Other advances	3.10
Prepaid expenses	1.14
Right to recover goods	158.23
	<u>183.43</u>



Mahveer Medi-sales Private Limited
Notes to Financial Statements as at 28 February 2023

(All amounts in Rupees Million, unless otherwise stated)

14 Equity Share Capital

	As at 28 February 2023	
	Number of shares	Amount
Authorised equity share capital (1,000,000 equity shares of Rupees 10 each)	10,00,000	10.00
Issued and subscribed and fully paid up (Equity shares of Rs 10 each)	4,00,000	4.00
	4,00,000	4.00

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

	For the period ended 28 February 2023	
	Number of shares	Amount
At the beginning of the year	4,00,000	4.00
Issued during the year	-	-
Outstanding at the end of the year	4,00,000	4.00

(ii) Terms / rights attached to the equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder is on show of hands. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

(iii) Equity Shares held by holding company/ultimate holding company

	As at 28 February 2023	
	Number of shares	Amount
Ascent Wellness and Pharma Solutions Private Limited	2,04,000	2.04

Of the above, one share is held jointly by the holding company with an individual

(iv) Number of shares held by each shareholder holding more than 5% shares in the Company

	As at 28 February 2023	
	Number of shares	% Holding
Equity shares Rs 10 each, fully paid-up		
Ascent Wellness and Pharma Solutions Private Limited	2,04,000	51.00%
Nirmala Jain	74,836	18.71%
Vinod Jain	66,430	16.61%

Of the above, one share is held jointly by the holding company with an individual

(v) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as 28 February 2023 is as follow

Promoters Name	As at 28 February 2023	
	Number of shares	% of total shares
Equity shares Rs 10 each, fully paid-up		
Ascent Wellness and Pharma Solutions Private Limited	2,04,000	51.00%



Mahveer Medi-sales Private Limited
Notes to Financial Statements as at 28 February 2023

(All amounts in Rupees Million, unless otherwise stated)

**Provisional and
Unaudited**

**As at
28 February 2023**

15 Other equity

Retained earnings

Opening balance	691.09
Net profit / (loss) during the period	278.84
Balances at the end of the period	969.93

Capital Contribution by Holding Company

Opening Balance	3.10
Balances at the end of the period	3.10

Total other equity

973.03

Nature and purpose of reserves

Retained Earnings

Retained earnings are the profits / (losses) that the Company has earned/(incurred) till date less any dividend or other distribution paid to the shareholders.

Capital contribution by holding company

Equity Contribution from parent company represents, the outstanding amount towards equity settled share based plan of the holding company and differential interest on loan not recovered by parent company and excess of fair value of assets transferred by holding company and a net consideration thereof is recognised as capital contribution from holding company.

**As at
28 February 2023**

16 Lease liability

Lease liability	87.72
	87.72

17 Other Non Current Financial Liabilities

**As at
28 February 2023**

Deferred Income - Financial Guarantee	-
	-



Mahveer Medi-sales Private Limited
Notes to Financial Statements as at 28 February 2023

(All amounts in Rupees Million, unless otherwise stated)

	Provisional and Unaudited
	As at 28 February 2023
18 Lease liability	
Lease liability	4.41
	<u>4.41</u>
	As at 28 February 2023
19 Current borrowings	
From banks	247.53
	<u>247.53</u>
<p>(i) Loans and advances from related parties carry interest at 8.00% to 12.50% per annum and are repayable on demand along with interest thereon.</p>	
	As at 28 February 2023
20 Trade payables	
<u>Total outstanding dues of creditors other than micro enterprises and small enterprises</u>	206.82
Due to Others	<u>206.82</u>



Mahveer Medi-sales Private Limited
Notes to Financial Statements as at 28 February 2023

(All amounts in Rupees Million, unless otherwise stated)

	Provisional and Unaudited
	As at 28 February 2023
21 Other current financial liabilities	
Employee benefits payable	<u>7.27</u> <u>7.27</u>
22 Other current liabilities	
Statutory Dues Payable (including provident fund, tax deducted at source and others)	16.45
Contract liability	2.16
Refund liability	<u>173.66</u> <u>192.27</u>
23 Current tax liabilities	
Provision for Income tax	<u>31.34</u> <u>31.34</u>
24 Provisions	
Provision for Gratuity	<u>7.72</u> <u>7.72</u>



Mahveer Medi-sales Private Limited

Notes to Financial Statements as at 28 February 2023

(All amounts in Rupees Million, unless otherwise stated)

Provisional and Unaudited

25 Revenue from operations

**For the period ended
28 February 2023**

Sale of Goods

7,779.11

7,779.11

The Company derives revenue primarily from wholesale distribution of pharmaceutical, medical, surgical, cosmetics and other related products. The revenue from sale is recognised when the goods are delivered to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. The performance obligation is usually satisfied when the Company has transferred to the customer, the promised goods, at a point in time.

The entire revenue of the Company relates to business of trading in single product line (i.e. trading of pharmaceutical goods) and is restricted to geographical regions within the country, where risks do not vary. Further, the information relating to the entire revenue of the Company is reviewed by the Chief Operating Decision Maker as a whole. In absence of categories for disaggregation of revenue, the Company has not disaggregated the revenue.

**For the period ended
28 February 2023**

26 Other Income

Interest income

- on fixed deposits

- on loan to related parties

Unwinding income

Miscellaneous Income

0.11

12.96

6.57

0.54

20.18



Mahveer Medi-sales Private Limited

Notes to Financial Statements as at 28 February 2023

(All amounts in Rupees Million, unless otherwise stated)

	For the period ended 28 February 2023
27 Purchases	
Purchases	7,302.59
	<u>7,302.59</u>
	For the period ended 28 February 2023
28 Changes in inventory	
Closing Balance of Stock-in-trade	(630.23)
Closing Right to recover returned goods	(158.23)
Opening Balance of Stock-in-trade	439.95
Opening Right to recover returned goods	127.77
	<u>(220.74)</u>
	For the period ended 28 February 2023
29 Employee benefit expenses	
Salaries, wages, allowance and other benefits	154.45
Contribution to provident and other funds	11.56
Gratuity Expenses and other defined benefit plans	5.40
Staff welfare expenses	3.95
	<u>175.36</u>
	Provisional and Unaudited
	For the period ended 28 February 2023
30 Finance costs	
Interest on lease liability	10.04
Interest on short term borrowings from bank	31.33
	<u>41.37</u>



Mahveer Medi-sales Private Limited

Notes to Financial Statements as at 28 February 2023

(All amounts in Rupees Million, unless otherwise stated)

For the period ended
28 February 2023

31 Depreciation

Depreciation on property, plant and equipment	10.06
Depreciation on right-of-use assets	14.76
Amortisation of intangible assets	0.67
	<u>25.49</u>

For the period ended
28 February 2023

32 Other Expenses

Bank and other Payment Gateway Charges	0.31
Office and administration expenses	2.79
Manpower charges	6.69
Commission & Brokerage	36.93
Impairment allowance for Trade Receivables	0.62
Delivery and forwarding expenses	7.64
Packaging expenses	2.98
Information Technology expenses	1.81
Insurance Expenses	0.40
Lease Expenses	0.58
Legal and Professional Fees	1.45
Net gain/(loss) on disposal of property, plant and equipment	0.10
Payment to auditors	1.01
Postage and Courier	0.25
Printing and Stationery	4.38
Rates and taxes	1.73
Repairs and Maintenance	5.67
Sales promotion and marketing expense	0.06
Security services	2.61
Telephone and Internet Charges	0.67
Travelling Expenses	0.62
Water, Electricity and Fuel Expenses	10.95
Corporate Social Responsibility expenditure	5.00
Miscellaneous expenses	0.13
	<u>95.38</u>



Ascent Wellness and Pharma Solutions Private Limited

Standalone Balance Sheet as at 28 February 2023

(All amounts in Rupees Million, unless otherwise stated)

	Notes	Provisional and Unaudited As at 28 February 2023
ASSETS		
Non-current assets		
Property plant and equipment	2	172.25
Capital work in progress	2a	28.23
Right of use assets	3	453.43
Goodwill	4	154.73
Intangible assets	5	8.60
Financial assets		
i) Investments	6	6,153.99
ii) Other non current financial assets	7	2,127.64
Non-current tax assets	8	89.22
Other non current assets	9	7.65
Total non-current assets		9,195.74
Current assets		
Inventory	10	856.95
Financial assets		
(i) Trade Receivables	11	1,187.27
(ii) Cash and cash equivalents	12	66.73
(iii) Other Bank balance	13	155.26
(iv) Loans	14	2,161.05
(v) Other current financial assets	15	776.13
Other current assets	16	532.15
Total current assets		5,735.54
TOTAL ASSETS		14,931.28
EQUITY AND LIABILITIES		
Equity		
Equity share capital	17	0.10
Instrument in the nature of equity	18	1,001.23
Other equity	19	1,733.78
Total equity		2,735.11



Ascent Wellness and Pharma Solutions Private Limited

Standalone Balance Sheet as at 28 February 2023

(All amounts in Rupees Million, unless otherwise stated)

	Notes	Provisional and Unaudited As at 28 February 2023
Liabilities		
Non Current liabilities:		
Financial liabilities	20	348.10
Lease liability	21	-
Other non current financial liabilities		348.10
Current liabilities:		
Financial liabilities	22	10,260.93
i) Borrowings	23	98.33
ii) Lease liability		
iii) Trade payables	24	-
-Total outstanding dues to micro and small enterprises	24	615.62
-Total outstanding dues of creditors other than micro and small enterprises		
iv) Other current financial liabilities	25	668.46
Other current liabilities	24	172.46
Contract Liabilities	25	22.92
Provisions	26	9.35
Total current liabilities		11,848.07
		14,931.28
TOTAL EQUITY AND LIABILITIES		

For and on behalf of Board of Directors of
Ascent Wellness and Pharma Solutions Private Limited
CIN : U74999MH2019PTC325869



Yash Parekh
Wholetime Director
DIN: 08479564

Mumbai
Date : 25 March 2023


- These are provisional and unaudited management accounts of the Company.
- These management accounts may not include the effect of all Ind AS adjustments and have not been audited or reviewed by the Company's independent auditors, nor restated in accordance with the SEBI ICDR Regulations, as amended from time to time, the Companies Act and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI.

Ascent Wellness and Pharma Solutions Private Limited
Standalone Statement of Profit and Loss for the period ended 28 February 2023

(All amounts in Rupees Million, unless otherwise stated)

Particulars	Notes	Provisional and Unaudited	
		For the period ended 28 February 2023	
Revenue from operations	27		6,829.02
Other Income	28		298.45
Total Income			7,127.47
Expenses			
Purchases	29		6,419.39
Changes in inventory	30		(63.56)
Employee benefit expenses	31		461.95
Finance costs	32		1,011.72
Depreciation	33		141.03
Other expenses	34		402.18
Total expenses			8,372.71
Profit (Loss) before tax			(1,245.24)
Income tax expense			0.62
- Current tax and earlier period tax			-
- Deferred tax Charge/ (Credit)			0.62
Total tax expense			(1,245.86)
Profit (Loss) for the period			(1,245.86)
Other comprehensive income for the period			
i) Items that will not be reclassified to statement of profit and loss			-
Remeasurements of post employment benefit obligations			-
ii) Income tax relating to items that will not be reclassified to statement of profit and loss			-
Total other comprehensive income			(1,245.86)
Total comprehensive income for the period			(1,245.86)
Earnings per equity share (nominal value Rs 10 per share)			(124,586.00)
Basic and diluted earnings per share (Rupees)			

For and on behalf of Board of Directors of
Ascent Wellness and Pharma Solutions Private Limited
CIN : U74999MH2019PTC325869


Ash Parekh
Wholtime Director
DIN: 08479564

Mumbai
Date : 25 March 2023

- These are provisional and unaudited management accounts of the Company.
- These management accounts may not include the effect of all Ind AS adjustments and have not been audited or reviewed by the Company's independent auditors, nor restated in accordance with the SEBI ICDR Regulations, as amended from time to time, the Companies Act and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI.

Ascent Wellness and Pharma Solutions Private Limited
Standalone Statement of changes in equity for the period ended 28 February 2023

(All amounts in Rupees Million, unless otherwise stated)

A Equity share capital	Provisional and Unaudited	
	Notes	Amount
As at 31 March 2022	17	0.10
Changes during the period		-
As at 28 February 2023	17	0.10

B Other equity	Note	Reserves and surplus	Capital Contribution by Holding Company	Total
		Retained earnings		
Balance as at 31 March 2022		1.62	2,978.02	2,979.64
Profit/(Loss) for the period	19	(1,245.86)	-	(1,245.86)
Other comprehensive income	19	-	-	-
Total comprehensive income		(1,245.86)	-	(1,245.86)
Balance as at 28 February 2023		(1,244.24)	2,978.02	1,733.78

For and on behalf of Board of Directors of
Ascent Wellness and Pharma Solutions Private Limited
 CIN : U74999MH2019PTC325869



Yash

Mumbai
 Date : 25 March 2023

Ascent Wellness and Pharma Solutions Private Limited
Notes to Standalone Financial Statements as at 28 February 2023

(All amounts in Rupees Million, unless otherwise stated)

2 Property, plant and equipment

Particulars	Plant & Equipment	Office equipments	Computer and hardware	Furniture and fixtures	Electric Installation	Vehicles	Leasehold improvement	Total
Balance as at March 31, 2022	53.50	40.83	71.78	16.48	-	5.33	62.64	250.56
Additions during the period	8.04	14.02	14.03	2.61	-	1.36	17.07	57.13
Deletions during the period	-	-	-	-	-	-	-	-
Balance as at February 28, 2023	61.54	54.85	85.81	19.09	-	6.69	79.71	307.69
Accumulated depreciation								
Balance as at March 31, 2022	7.43	7.69	23.99	2.82	-	0.57	8.91	51.41
Depreciation charge for the period	10.10	16.32	33.38	4.17	-	1.93	18.13	84.03
Disposals during the period	-	-	-	-	-	-	-	-
Balance as at February 28, 2023	17.53	24.01	57.37	6.99	-	2.50	27.04	135.44
Net carrying value as on March 31, 2022	46.07	33.14	47.79	13.66	-	4.76	53.73	199.15
Net carrying value as on February 28, 2023	44.01	30.84	28.44	12.10	-	4.19	52.67	172.25

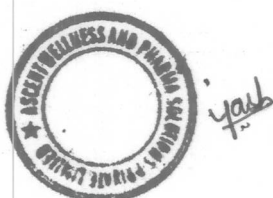
2a Capital work in progress

Particulars	Amount in Mn
Balance as at March 31, 2022	-
Additions during the period	28.23
Capitalized during the period	-
Balance as at February 28, 2023	28.23

3 Right-of-use asset

The carrying amount of right of use of assets recognised and the movement during the period:

Particulars	Buildings
Balance as at March 31, 2022	207.53
Additions	344.85
Deletions	-
Balance as at February 28, 2023	552.38
Accumulated depreciation	
Balance as at March 31, 2022	46.68
Depreciation	52.27
Disposals	-
Balance as at February 28, 2023	98.95
Net carrying value as on March 31, 2022	160.85
Net carrying value as on February 28, 2023	453.43



Ascent Wellness and Pharma Solutions Private Limited
Notes to Standalone Financial Statements as at 28 February 2023

(All amounts in Rupees Million, unless otherwise stated)

4

Goodwill	
Particulars	Balance as at 28 February 2023
Balance as at 01 April 2022	154.73
Addition during the period on account of business co	-
Balance as at February 28, 2023	154.73

5

Intangible assets	
Particulars	Computer Software
Gross block	
Balance as at 01 April 2021	1.71
Addition on acquisition of business	-
Additions during the period	11.40
Deletions / adjustment during the period	-
Balance as at 31 March 2022	13.11
Addition on acquisition of business	-
Additions during the period	3.12
Deletions / adjustment during the period	-
Balance as at February 28, 2023	16.23
Accumulated depreciation	
Balance as at 01 April 2021	0.46
Depreciation Charge for the period	2.45
Balance as at 31 March 2022	2.91
Depreciation Charge for the period	4.72
Balance as at February 28, 2023	7.63
Net block	
Balance as at 31 March 2022	10.20
Balance as at February 28, 2023	8.60



Ascent Wellness and Pharma Solutions Private Limited
Notes to Standalone Financial Statements as at 28 February 2023

(All amounts in Rupees Million, unless otherwise stated)

Provisional and Unaudited

Particulars	As at 28 February 2023
6 Investments	
Investment in equity instruments	
<u>Unquoted, In fully paid equity instruments of subsidiary companies (at cost)</u>	
55,50,000 equity shares of Desai Pharma Distributors Private Limited of Rs 10 each fully paid up.	98.60
1,17,50,000 equity shares of Eastern Agencies Healthcare Private Limited of Rs 10 each fully paid up.	149.79
10,000 equity shares of Dial Health Drug Supplies Private Limited of Rs 10 each fully paid up	-
10,000 equity shares of D. C. Agencies Private Limited of Rs 10 each fully paid up.	142.91
10,000 equity shares of VPI Medisales Private Limited of Rs 10 each fully paid up.	87.33
250,000 equity shares of Muthu Pharma Private Limited of Rs 10 each fully paid up.	124.65
10,000 equity shares of Pearl Medicals Private Limited of Rs 10 each fully paid up.	104.97
1,00,000 equity shares of Rau and Co Pharma Private Limited of Rs 10 each fully paid up.	131.16
90,000 equity shares of Shell Pharmaceuticals Private Limited of Rs 10 each fully paid up.	56.11
8,000 equity shares of Aryan Wellness Private Limited of Rs 10 each fully paid up.	532.77
51,000 equity shares of Reenav Pharma Private Limited of Rs 10 each fully paid up.	72.29
2,04,000 equity shares of Mahaveer Medi-Sales Private Limited of Rs 10 each fully paid up.	1,444.32
1,031 equity shares of AKP Healthcare Private Limited of Rs 100 each fully paid up.	289.89
10,000 equity shares of Aarush Tirupati Enterprises Private Limited of Rs 10 each fully paid up.	0.10
510 equity shares of Venkatesh Medico Private Limited of Rs 100 each fully paid up.	90.38
20 equity shares of Aushad Pharma Distributors Private Limited of Rs 100 each fully paid up.	0.37
10,000 equity shares of Avighna Medicare Private Limited of Rs 10 each fully paid up.	0.10
	3,325.74
	3,325.74
	As at 28 February 2023
<u>Unquoted, In debenture instruments of subsidiary companies (At Cost)</u>	
8,000 0.001% compulsorily convertible debentures of Aryan Wellness Private Limited of Rs. 30,000/- each fully paid up.	568.02
56,796 0.001% compulsorily convertible debentures of DC Agencies Private Limited of Rs. 17,653.03/- each fully paid up.	1,002.62
27,62,505 0.001% compulsorily convertible debentures of Desai Pharma Private Limited of Rs. 52/- each fully paid up.	143.65
1,65,60,196 0.001% compulsorily convertible debentures of Eastern Agencies Private Limited of Rs. 39/- each fully paid up.	645.85
	2,360.14
	2,360.14



Ascent Wellness and Pharma Solutions Private Limited
Notes to Standalone Financial Statements as at 28 February 2023

(All amounts in Rupees Million, unless otherwise stated)

Provisional and Unaudited

As at
28 February 2023

Unquoted, In fully paid preference instruments of subsidiary companies (at cost)

10,409 preference shares of Aushad Pharma Distributors Private Limited of Rs 100 each fully paid-up

383.66

383.66

Employee stock options granted to employees of subsidiary

Stock options to employees of Aarush Healthcare Private Limited
 Stock options to employees of AKP Healthcare Private Limited
 Stock options to employees of Aryan Wellness Private Limited
 Stock options to employees of Aushad Pharma Private Limited
 Stock options to employees of D. C. Agencies Private Limited
 Stock options to employees of Desai Pharma Distributors Private Limited
 Stock options to employees of Eastern Agencies Healthcare Private Limited
 Stock options to employees of Mahaveer Medi-Sales Private Limited
 Stock options to employees of Muthu Pharma Private Limited
 Stock options to employees of Pearl Medicals Private Limited
 Stock options to employees of Rau and Co Pharma Private Limited
 Stock options to employees of Venkatesh Medico Private Limited
 Stock options to employees of VPI Medisales Private Limited

0.16
 1.03
 2.05
 0.52
 0.99
 4.25
 9.32
 3.10
 3.39
 1.24
 0.33
 0.33
 0.33

27.04

Interest impact on subsidiary

Interest impact of Aarush Tirupati Enterprise Private Limited
 Interest impact of Avighna Medicare Private Limited
 Interest impact of AKP Healthcare Private Limited
 Interest impact of D.C. Agencies Private Limited
 Interest impact of Desai Pharma Distributors Private Limited
 Interest impact of Eastern Agencies Healthcare Private Limited
 Interest impact of Muthu Pharma Private Limited
 Interest impact of VPI Medisales Private Limited

1.16
 0.58
 0.50
 15.20
 2.44
 9.74
 10.44
 4.84

44.90

Fair value of financial guarantee issued in name of company

Muthu Pharma Private Limited
 Aryan Wellness Private Limited

5.97
 6.54

12.51

6,153.99

Aggregate amount of quoted investments and market value thereof
 Aggregate amount of unquoted investments (net)
 Aggregate amount of impairment in value of investments

-
 6,153.99
 -



Yash

Ascent Wellness and Pharma Solutions Private Limited
Notes to Standalone Financial Statements as at 28 February 2023

(All amounts in Rupees Million, unless otherwise stated)

Provisional and Unaudited

As at
28 February 2023

7 Other Non current financial assets

Security deposits
Receivable on business transfer
Derivative call option

46.14
5.00
2,076.50
2,127.64



Yash

Ascent Wellness and Pharma Solutions Private Limited
Notes to Standalone Financial Statements as at 28 February 2023

(All amounts in Rupees Million, unless otherwise stated)

Particulars	Provisional and Unaudited As at 28 February 2023
8 Non-current tax assets	
Income Taxes Paid	89.22
	<u>89.22</u>
	As at 28 February 2023
9 Other Non-current assets	
Capital advance	7.65
	<u>7.65</u>
	As at 28 February 2023
10 Inventory	
Stock in trade	856.95
	<u>856.95</u>
	As at 28 February 2023
11 Trade Receivables	
<u>Unsecured:</u>	
Considered Good	1,207.56
Less: Provision for Doubtful trade receivable	(20.29)
	<u>1,187.27</u>
	As at 28 February 2023
12 Cash and cash equivalents	
Balances with Banks - in Current Accounts	60.01
Cash in Hand	6.72
	<u>66.73</u>

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period.



Yes

Ascent Wellness and Pharma Solutions Private Limited
Notes to Standalone Financial Statements as at 28 February 2023

(All amounts in Rupees Million, unless otherwise stated)

	Provisional and Unaudited
	As at 28 February 2023
13 Other bank balances	
Balances with Banks Deposits with original maturity of more than three months and less than 12 months	155.26
	<u><u>155.26</u></u>
	As at 28 February 2023
14 Loans	
Loan to related parties	2,214.82
Less : - Impairment on loan to related parties	(53.77)
	<u><u>2,161.05</u></u>
	As at 28 February 2023
15 Other current financial assets	
Loan to others	484.00
Wallet balance	2.71
Interest receivable	228.50
Security deposit	0.73
Expiry claims from suppliers	51.89
Other receivables	8.30
	<u><u>776.13</u></u>
	As at 28 February 2023
16 Other Current Assets	
Balance with government authorities	202.18
Advances to Suppliers	214.84
Advances to employees	1.08
Other advances	1.18
Prepaid expenses	13.00
Right to recover goods	99.87
	<u><u>532.15</u></u>



Ascent Wellness and Pharma Solutions Private Limited
Notes to Standalone Financial Statements as at 28 February 2023

(All amounts in Rupees Million, unless otherwise stated)

17 Equity Share Capital

	As at 28 February 2023	
	Number of shares	Amount
Authorised equity share capital (100,000 equity shares of Rupees 10 each)	100,000	1.00
Issued and subscribed and fully paid up (Equity shares of Rs 10 each)	10,000	0.10
	10,000	0.10

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

	For the period ended 28 February 2023	
	Number of shares	Amount
At the beginning of the period	10,000	0.10
Issued during the period	-	-
Outstanding at the end of the period	10,000	0.10

(ii) Terms / rights attached to the equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder is on show of hands. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.



Ascent Wellness and Pharma Solutions Private Limited
Notes to Standalone Financial Statements as at 28 February 2023

(All amounts in Rupees Million, unless otherwise stated)

17 Equity Share Capital (Continued)

(iii) Equity Shares held by holding company/ultimate holding company

	As at 28 February 2023	
	Number of shares	Amount
AHWSPL India Private Limited (immediate and ultimate holding company) #	10,000	0.10

Of the above, one share is held jointly by the holding company with an individual.

(iv) Number of shares held by each shareholder holding more than 5% shares in the Company

	As at 28 February 2023	
	Number of shares	% Holding
Equity shares Rs 10 each, fully paid-up AHWSPL India Private Limited (immediate and ultimate holding company) #	10,000	100%

Of the above, one share is held jointly by the holding company with an individual.

(v) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as 28 February 2023 is as follow:

Promoters Name	As at 28 February 2023	
	Number of shares	% of total shares
Equity shares Rs 10 each, fully paid-up AHWSPL India Private Limited (immediate and ultimate holding company) #	10,000	100%

(vi) Particulars of Equity shares reserved for issue towards compulsorily convertible debentures ("CCD")

	As at 28 February 2023	
	Number of shares	Rs. In Millions
Equity shares reserved for CCD	517	0.01



Yes

Ascent Wellness and Pharma Solutions Private Limited

Notes to Standalone Financial Statements as at 28 February 2023

(All amounts in INR millions, unless otherwise stated)

19 Instrument entirely in the nature of equity

0.001% Compulsorily convertible debentures

	As at February 28, 2023	
	Number of CCD	Rs. In Millions
517 CCD of Rs 19,36,616/- each	517	1,001.23
	517	1,001.23

1 Reconciliation of CCD outstanding at the beginning and at the end of the year

	As at February 28, 2023	
	Number of CCD	Rs. In Millions
At the beginning of the reporting period	517	1,001.23
Issued CCD during the period	-	-
Balance at the end of the reporting period	517	1,001.23

Terms/rights attached to the CCD

0.001% Compulsorily convertible debentures (CCD) having face value of Rs. 19,36,616/- will be converted into equal number of equity shares with a face value of Rs 10 each upon the earlier of

- at the option of the holder of the CCDs, at any time, until the CCD Maturity Date, or
- on the maturity date.

2 Number of shares held by each shareholder holding more than 5% of CCD in the company

	As at February 28, 2023	
	Number of CCD	Rs. In Millions
API Holdings Limited	517	0.01



Ascent Wellness and Pharma Solutions Private Limited

Notes to Standalone Financial Statements as at 28 February 2023

(All amounts in Rupees Million, unless otherwise stated)

Provisional and Unaudited

Particulars	As at 28 February 2023
19 Other equity	
Retained earnings	
Opening balance	1.62
Net profit / (loss) during the period	(1,245.86)
Transfer from other comprehensive income	-
Balances at the end of the year	<u>(1,244.24)</u>
Capital Contribution by Holding Company	
Opening Balance	2,978.02
Balances at the end of the year	<u>2,978.02</u>
Total other equity	<u><u>1,733.78</u></u>

Nature and purpose of reserves

Retained Earnings

Retained earnings are the profits / (losses) that the Company has earned/(incurred) till date less any dividend or oth

Capital contribution by holding company

Equity Contribution from parent company represents, the outstanding amount towards equity settled share based pl interest on loan not recovered by parent company and excess of fair value of assets transferred by holding cc recognised as capital contribution from holding company.



Yash

Ascent Wellness and Pharma Solutions Private Limited

Notes to Standalone Financial Statements as at 28 February 2023

(All amounts in Rupees Million, unless otherwise stated)

Provisional and Unaudited

		As at 28 February 2023
20	Lease liability	
	Lease liability	348.10
		<u>348.10</u>
		As at 28 February 2023
21	Other Non Current Financial Liabilities	
	Deferred Income - Financial Guarantee	-
		<u>-</u>
		As at 28 February 2023
22	Current borrowings	
	From banks	850.00
	<u>Unsecured, considered good</u> From related parties (refer note (i) below)	9,410.93
		<u>10,260.93</u>
<p>(i) Loans and advances from related parties carry interest at 8.00% to 12.50% per annum and are repayable on demand</p>		
		As at 28 February 2023
23	Lease liability	
	Lease liability	98.33
		<u>98.33</u>
		As at 28 February 2023
24	Trade payables	
	<u>Total outstanding dues of creditors other than micro enterprises and small enterprises</u>	
	Due to Others	615.62
		<u>615.62</u>



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Ascent Wellness and Pharma Solutions Private Limited

Notes to Standalone Financial Statements as at 28 February 2023

(All amounts in Rupees Million, unless otherwise stated)

Provisional and Unaudited

As at
28 February 2023

25 Other current financial liabilities

Interest accrued on borrowings	569.08
Employee benefits payable	70.05
Creditor for capital goods	8.83
Temporary book overdraft	0.21
Business acquisition payable	13.50
Other liabilities	2.50
Deferred Income - Financial Guarantee	4.26
	<u>668.43</u>

As at
28 February 2023

24 Other current liabilities

Statutory Dues Payable	66.39
Refund liability	106.07
	<u>172.46</u>

As at
28 February 2023

25 Contract liability

Contract liability	22.92
	<u>22.92</u>

As at
28 February 2023

26 Provisions

Provision for Gratuity	4.85
Provision for Compensated absences	4.50
	<u>9.35</u>



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Ascent Wellness and Pharma Solutions Private Limited

Notes to Standalone Financial Statements for the period ended 28 February 2023

(All amounts in Rupees Million, unless otherwise stated)

Provisional and Unaudited

27 Revenue from operations

For the period ended
28 February 2023

Sale of Goods	6,804.09
Sale of Service	24.93
	<u>6,829.02</u>

The Company derives revenue primarily from wholesale distribution of pharmaceutical, medical, surgical, cosmetics and other related products. The revenue from sale is recognised when the goods are delivered to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the products. The performance obligation is usually satisfied when the Company has transferred to the customer, the promised goods, at a point in time.

The entire revenue of the Company relates to business of trading in single product line (i.e. trading of pharmaceutical goods) and is restricted to geographical regions within the country, where risks do not vary. Further, the information relating to the entire revenue of the Company is reviewed by the Chief Operating Decision Maker as a whole. In absence of categories for disaggregation of revenue, the Company has not disaggregated the revenue.

28 Other Income

For the period ended
28 February 2023

Interest income	
- on fixed deposits	6.36
- on loan to related parties	258.01
Interest on income tax refund	0.53
Gain on terminatin on lease	2.44
Rent income	0.98
Management service income	28.30
Unwinding income	1.19
Miscellaneous Income	0.64
	<u>298.45</u>

For the period ended
28 February 2023

29 Purchase

Purchases

6,419.39

6,419.39



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Ascent Wellness and Pharma Solutions Private Limited
Notes to Standalone Financial Statements for the period ended 28 February 2023

(All amounts in Rupees Million, unless otherwise stated)

Provisional and Unaudited

		For the period ended 28 February 2023
30	Changes in inventory	
	Closing Balance of Stock-in-trade	(856.95)
	Closing Right to recover returned goods	(99.87)
	Opening Balance of Stock-in-trade	796.09
	Opening Right to recover returned goods	97.17
		<u>(63.56)</u>
		For the period ended 28 February 2023
31	Employee benefit expenses	
	Salaries, wages, allowance and other benefits	414.49
	Contribution to provident and other funds	20.82
	Gratuity Expenses and other defined benefit plans	4.95
	Employee stock compensation expense	1.13
	Staff welfare expenses	20.56
		<u>461.95</u>
		For the period ended 28 February 2023
32	Finance costs	
	Interest on delayed payment of direct tax and statutory dues	0.01
	Interest and finance charges on lease liability	23.17
	Interest on loan from banks	68.52
	Interest on borrowings from others	263.84
	Interest on borrowings from related parties	625.82
	Other Bank Charges	30.36
		<u>1,011.72</u>
		For the period ended 28 February 2023
33	Depreciation	
	Depreciation on property, plant and equipment	84.03
	Depreciation on right-of-use assets	52.27
	Amortisation of intangible assets	4.73
		<u>141.03</u>



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Ascent Wellness and Pharma Solutions Private Limited

Notes to Standalone Financial Statements for the period ended 28 February 2023

(All amounts in Rupees Million, unless otherwise stated)

Provisional and Unaudited

For the period ended
28 February 2023

34 Other Expenses

Bank and other Payment Gateway Charges	1.50
Office and administration expenses	7.56
Bad Debts	0.05
Manpower charges	0.22
Commission & Brokerage	20.74
Impairment allowance for Trade Receivables	15.76
Delivery and forwarding expenses	67.57
Packaging expenses	9.25
Information Technology expenses	66.06
Insurance Expenses	11.66
Lease Expenses	5.89
Legal and Professional Fees	44.46
Postage and Courier	57.35
Printing and Stationery	12.62
Rates and taxes	7.63
Repairs and Maintenance	4.42
Sales promotion and marketing expense	7.88
Security services	10.85
Telephone and Internet Charges	4.83
Travelling Expenses	21.86
Water, Electricity and Fuel Expenses	23.93
Sundry Balance written off	0.05
Miscellaneous expenses	0.04
	<hr/> <hr/> 402.18





API HOLDINGS LIMITED

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF API HOLDINGS LIMITED AT ITS MEETING HELD ON MARCH 3, 2023 EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST API HOLDINGS LIMITED AND MAHAVEER MEDI-SALES PRIVATE LIMITED AND ASCENT WELLNESS AND PHARMA SOLUTIONS PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ON SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS

1. **Background**

- 1.1. The Board of Directors of API Holdings Limited (“API” or “the Company”) (“Board”) at its meeting held on March 3, 2023 have approved the draft Composite Scheme of Arrangement amongst the Company and Mahaveer Medi-Sales Private Limited (“Mahaveer”) and Ascent Wellness and Pharma Solutions Private Limited (“Ascent”) and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (“Act”) (“Scheme”).
- 1.2. Pursuant to provision Section 232(2)(c) of the Act, the Board is required to adopt a report explaining the effect of the arrangement on each class of shareholders, key managerial personnel (“KMPs”), promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) to be held for the purpose of approving the Scheme.
- 1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.
- 1.4. The Scheme *inter alia* provides for:
 - (a) demerger, transfer and vesting of the Demerged Undertaking (*as defined in the Scheme*) from Mahaveer into Ascent on a *going concern* basis and in consideration, the Company shall issue its equity shares to shareholders of Mahaveer (except Ascent and/or API); and



API HOLDINGS LIMITED

(b) reduction and cancellation of share capital of Mahaveer, to the extent not held by Ascent and/or API.

1.5. The following documents were, *inter alia*, placed before the Board:

(a) Draft Scheme, duly initialed by the Chairperson of the Board of Directors of the Company for the purpose of identification;

(b) Copy of the valuation report dated March 3, 2023 issued by Mr. Jinesh Arvind Shah (Registration No. IBBI/RV/06/2019/11939), Registered Valuer (“**Valuation Report**”) describing the methodology adopted by them in arriving at the share entitlement ratio; and

(c) Shareholding pattern of the Company.

2. Valuation Report and issue of consideration pursuant to the Scheme

2.1 The share entitlement ratio for issue of consideration pursuant to the Scheme is summarized as follows:

Upon effectiveness of the Scheme and in consideration of and subject to the provisions of this Scheme, the Company shall, issue and allot, on a proportionate basis to each shareholder of Mahaveer (except for Ascent and/or API) whose name is recorded in the register of members and records of the depository as members of Mahaveer as on the Effective Date, as under:

26,934 (Twenty-six thousand nine hundred and thirty-four) fully paid up equity shares of INR 1/- (Indian Rupee One Only) each of API, credited as fully paid up, for every 100 (One Hundred) equity shares of INR 10/- (Indian Rupees Ten Only) each of Mahaveer.

2.2 The Registered Valuer has certified that the abovementioned consideration for the proposed Scheme, is fair.

2.3 No special valuation difficulties were reported.

Page 2 of 3

CIN No.: **U60100MH2019PLC323444**

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

Ghatkopar West, Mumbai – 400086

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

Website: www.apiholdings.in



API HOLDINGS LIMITED

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

3.1 In terms of the Scheme, in consideration for the demerger, transfer and vesting of the Demerged Undertaking from Ascent to Mahaveer on a *going concern* basis, the shareholders of Mahaveer shall receive equity shares of the Company (except for Ascent and/or API) ; and

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

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

4.1. None of the KMPs of the Company have any interest in the Scheme except to the extent of the shares held by them, if any, in the Company. There shall be no effect of the Scheme on KMPs of the Company, pursuant to the Scheme.

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

For and on behalf of the Board

A handwritten signature in blue ink, 'Siddharth', is written over a circular stamp. The stamp contains the text 'API HOLDINGS LIMITED' around the perimeter and a small star at the bottom.

Name: Siddharth Shah

Designation: Co-founder, Managing Director and Chief Executive Officer

DIN: 05186193

Place: Mumbai

Date: March 3, 2023

Page 3 of 3

CIN No.: **U60100MH2019PLC323444**

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

Ghatkopar West, Mumbai – 400086

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

Website: www.apiholdings.in



Mahaveer Medi-Sales Pvt. Ltd.

Distributing Health...

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF MAHAVEER MEDI-SALES PRIVATE LIMITED AT ITS MEETING HELD ON MARCH 3, 2023 EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST API HOLDINGS LIMITED AND MAHAVEER MEDI-SALES PRIVATE LIMITED AND ASCENT WELLNESS AND PHARMA SOLUTIONS PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ON SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS

1. Background

- 1.1. The Board of Directors of Mahaveer Medi-Sales Private Limited (“**Mahaveer**” or “**the Company**”) (“**Board**”) at its meeting held on March 3, 2023 have approved the draft Composite Scheme of Arrangement amongst API Holdings Limited (“**API**”) and the Company and Ascent Wellness and Pharma Solutions Private Limited (“**Ascent**”) and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (“**Act**”) (“**Scheme**”).
- 1.2. Pursuant to provision Section 232(2)(c) of the Act, the Board is required to adopt a report explaining the effect of the arrangement on each class of shareholders, key managerial personnel (“**KMPs**”), promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) to be held for the purpose of approving the Scheme.
- 1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.
- 1.4. The Scheme *inter alia* provides for:
 - (a) demerger, transfer and vesting of the Demerged Undertaking (*as defined in the Scheme*) from the Company into Ascent on a *going concern* basis and in consideration, API shall issue its equity shares to shareholders of the Company (except Ascent and/or API); and
 - (b) reduction and cancellation of share capital of the Company, to the extent not held by Ascent and/ or API.
- 1.5. The following documents were, *inter alia*, placed before the Board:
 - (a) Draft Scheme, duly initialed by the Chairman of the Board of Directors of the Company for the purpose of identification;
 - (b) Copy of the valuation report dated March 3, 2023 issued by Mr. Jinesh Arvind Shah (Registration No. IBBI/RV/06/2019/11939), Registered Valuer (“Valuation Report”) describing the methodology adopted by them in arriving at the share entitlement ratio; and
 - (c) Shareholding pattern of the Company.

2. Valuation Report and issue of consideration pursuant to the Scheme

- 2.1 The share entitlement ratio for issue of consideration pursuant to the Scheme is summarized as follows:



Mahaveer Medi-Sales Pvt. Ltd.

Distributing Health...

Upon effectiveness of the Scheme and in consideration of and subject to the provisions of this Scheme, API shall, issue and allot, on a proportionate basis to each shareholder of the Company (except for Ascent and/ or API) whose name is recorded in the register of members

and records of the depository as members of the Company as on the Effective Date, as under:

26,934 (Twenty-six thousand nine hundred and thirty-four) fully paid up equity shares of INR 1/- (Indian Rupee One Only) each of API, credited as fully paid up, for every 100 (One Hundred) equity shares of INR 10/- (Indian Rupees Ten Only) each of Mahaveer.

2.2 The Registered Valuer has certified that the abovementioned consideration for the proposed Scheme, is fair.

2.3 No special valuation difficulties were reported.

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

3.1 In terms of the Scheme, in consideration for the demerger, transfer and vesting of the Demerged Undertaking from Ascent to the Company on a *going concern* basis, the shareholders of the Company shall receive equity shares to shareholders of API (except for Ascent and/or API); and

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

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

4.1. Pursuant to effectiveness of the Scheme, the KMPs forming part of the Demerged Undertaking of the Company shall become employees of Ascent; and

4.2. None of the KMPs of the Company have any interest in the Scheme except to the extent of the shares held by them, if any, in the Company.

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

For and on behalf of the Board

D.R. Mehta.

Name: Dhaval Mehta

Designation: Director

DIN: 06826555

Place: Mumbai

Date: March 3, 2023

ASCENT WELLNESS AND PHARMA SOLUTIONS PRIVATE LIMITED

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ASCENT WELLNESS AND PHARMA SOLUTIONS PRIVATE LIMITED AT ITS MEETING HELD ON MARCH 3, 2023 EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST API HOLDINGS LIMITED AND MAHAVEER MEDI-SALES PRIVATE LIMITED AND ASCENT WELLNESS AND PHARMA SOLUTIONS PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ON SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS

1. Background

- 1.1. The Board of Directors of Ascent Wellness and Pharma Solutions Private Limited (“**Ascent**” or “**the Company**”) (“**Board**”) at its meeting held on March 3, 2023 have approved the draft Composite Scheme of Arrangement amongst API Holdings Limited (“**API**”) and Mahaveer Medi-Sales Private Limited (“**Mahaveer**”) and the Company and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 (“**Act**”) (“**Scheme**”).
- 1.2. Pursuant to provision Section 232(2)(c) of the Act, the Board is required to adopt a report explaining the effect of the arrangement on each class of shareholders, key managerial personnel (“**KMPs**”), promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) to be held for the purpose of approving the Scheme.
- 1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.
- 1.4. The Scheme *inter alia* provides for:
 - (a) demerger, transfer and vesting of the Demerged Undertaking (*as defined in the Scheme*) from Mahaveer into the Company on a *going concern* basis and in consideration, API shall issue its equity shares to shareholders of Mahaveer (except Ascent and/or API); and
 - (b) reduction and cancellation of share capital of Mahaveer, to the extent not held by the Ascent and/or API .
- 1.5. The following documents were, *inter alia*, placed before the Board:
 - (a) Draft Scheme, duly initialed by the Chairman of the Board of Directors of the Company for the purpose of identification;
 - (b) Copy of the valuation report dated March 3, 2023 issued by Mr. Jinesh Arvind Shah (Registration No. IBBI/RV/06/2019/11939), Registered Valuer (“**Valuation Report**”) describing the methodology adopted by them in arriving at the share entitlement ratio; and
 - (c) Shareholding pattern of the Company.

2. Valuation Report and issue of consideration pursuant to the Scheme

CIN U74999MH2019PTC325869

Phone: +91 22 6255 6255

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

ASCENT WELLNESS AND PHARMA SOLUTIONS PRIVATE LIMITED

2.1 The share entitlement ratio for issue of consideration pursuant to the Scheme is summarized as follows:

Upon effectiveness of the Scheme and in consideration of and subject to the provisions of this Scheme, API shall, issue and allot, on a proportionate basis to each shareholder of Mahaveer (except for Ascent and/or API) whose name is recorded in the register of members and records of the depository as members of Mahaveer as on the Effective Date, as under:

26,934 (Twenty-six thousand nine hundred and thirty-four) fully paid up equity shares of INR 1/- (Indian Rupee One Only) each of API, credited as fully paid up, for every 100 (One Hundred) equity shares of INR 10/- (Indian Rupees Ten Only) each of Mahaveer.

2.2 The Registered Valuer has certified that the abovementioned consideration for the proposed Scheme, is fair.

2.3 No special valuation difficulties were reported.

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

3.1 In terms of the Scheme, in consideration for the demerger, transfer and vesting of the Demerged Undertaking from the Company to Mahaveer on a *going concern* basis, the shareholders of Mahaveer shall receive equity shares of API (except for Ascent and/or API); and

3.2 The Company is a wholly owned subsidiary of API. The rights and interests of the shareholders of the Company will not be prejudicially affected by the Scheme, and there will be no change in the economic interest of the shareholders of the Company, before and after Scheme.

3.3 Effect of the Scheme on the KMPs of the Company

None of the KMPs of the Company have any interest in the Scheme except to the extent of the shares held by them, if any, in the Company. There shall be no effect of the Scheme on KMPs of the Company, pursuant to the Scheme.

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

For and on behalf of the Board



Name: Yash Parekh
Designation: Whole time Director
DIN: 08479564
Place: Mumbai
Date: March 3, 2023

CIN U74999MH2019PTC325869

Phone: +91 22 6255 6255

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

Determination of Share Entitlement Ratio
for the proposed demerger
of
Mahaveer Medi-Sales Private Limited
(Demerged Company)
into
Ascent Wellness and Pharma Solutions Private Limited
(Resulting Company)

Valuation Date: January 31, 2023
Report Date: March 03, 2023

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Date: March 03, 2023

To,
The Board of Directors
API Holdings Limited
902, 9th Floor, Raheja Plaza 1,
B-wing, Opp. R City Mall, L.B.S Marg
Ghatkopar (W), Mumbai – 400 086

Dear Sir,

Sub: Recommendation of fair share entitlement ratio for the proposed demerger of entire B2B business of Mahaveer Medi-Sales Private Limited into Ascent Wellness and Pharma Solutions Private Limited

We refer to our Engagement Letter dated February 22, 2023 confirming our appointment as independent valuers to recommend the fair share entitlement ratio for the proposed demerger of entire B2B business (“Demerged Undertaking”) of Mahaveer Medi-Sales Private Limited (“Demerged Company” or “Mahaveer”) into Ascent Wellness and Pharma Solutions Private Limited (“Resulting Company” or “Ascent”), and in consideration, API Holdings Limited (“API” or “Client” or “Company”) shall issue its equity shares to shareholders of Mahaveer. Mahaveer, API and Ascent are hereinafter collectively referred to as “Companies”. In the following paragraphs, we have summarized our valuation analysis (the “Analysis”) for determining the fair share entitlement ratio for the proposed demerger as informed by the management of the Client and detailed herein, together with the description of the methodologies used and limitations on our scope of work.

1. CONTEXT AND PURPOSE:

We understand that a demerger of the entire B2B business of Mahaveer into Ascent on a going concern basis is proposed with an appointed date of April 2, 2022.

The demerger would be implemented through a Scheme of Arrangement (“Scheme”) under section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

The shareholders of Mahaveer (except for Ascent) would be issued the equity shares of API Holdings Limited upon effectiveness of the Scheme. The Scheme provides for:

- (i) demerger, transfer and vesting of the Demerged Undertaking from Mahaveer into Ascent on a going concern basis and in consideration, API shall issue its equity shares to shareholders of Mahaveer (except Ascent and/or API); and
- (ii) reduction and cancellation of share capital of Mahaveer, to the extent not held by Ascent and/or API.

In connection with the above, we have been requested by the management of the API to carry out a relative fair (and not absolute) valuation of equity shares of Mahaveer and API to recommend a fair share entitlement ratio for the proposed demerger of B2B business of Mahaveer into Ascent

2. BASIS OF VALUE

We are a Registered Valuer for Securities & Financial Asset with Institute of Chartered Accountants of India Registered Valuers Organization (“ICAI RVO”).

Our analysis and report are in conformity with the “ICAI Valuation Standards” (IVS) issued by the Institute of Chartered Accountants of India. In addition to the general standards/ guidelines of the IVS, our report specifically complies with ICAI Valuation Standard 102 - Valuation Bases, ICAI Valuation Standard 103 – Valuation Approaches and Methods, ICAI Valuation Standard 201 - Scope of Work, Analyses and Evaluation, ICAI Valuation Standard 202 - Reporting and Documentation and ICAI Valuation Standard 301 - Business Valuation

The valuation basis used in arriving at our valuation conclusion is ‘Fair Value’. ‘Fair value’ is defined by IVS 102 as *“the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.”*

IVS 102 defines ‘orderly transaction’ as “a transaction that assumes exposure to the market for a period before the valuation date to allow for marketing activities that are usual and customary for transactions involving such assets or liabilities and it is not a forced transaction. The length of exposure time will vary according to the type of asset and market conditions.”

IVS 102 further defines 'Market participants' as "willing buyers and willing sellers in the principal (or most advantageous) market for the asset or liability that have all of the following characteristics:

(a) they are independent of each other, that is, they are not related parties as defined under applicable accounting framework and set of reporting/ accounting standards therein, although the price in a related party transaction may be used as an input to a fair value measurement if the entity has evidence that the transaction was entered into at market terms;

(b) they are knowledgeable, having a reasonable understanding about the asset or liability and the transaction using all available information, including information that might be obtained through due care that is usual and customary;

(c) they are able to enter into a transaction for the asset or liability; and

(d) they are willing to enter into a transaction for the asset or liability, i.e., they are motivated but not forced or otherwise compelled to do so."

In the absence of a real buyer and seller, or the lack of stated intention by the holder to sell, assumptions must be employed in the determination of value. The Company was valued on a stand-alone, fair value basis assuming a hypothetical willing buyer and a hypothetical willing seller. The values presented herein do not consider any additional value that may be realized by a particular purchaser who benefits from specific synergies or economies of scale, which could not be identified or quantified for these purposes. The fair value basis was applied to produce a reasonable proxy for the value of the Company as on the date of this valuation date

This valuation was performed on the premise that the Company will continue to operate as a going concern. *IVS 102* defines 'going concern value' as "*the value of a business enterprise that is expected to continue to operate in the future.*"

3. BACKGROUND OF THE COMPANIES

API Holdings Limited

API is a public company incorporated under the provisions of the Companies Act, 2013. API is one of the largest digital healthcare platform, which it operates under the brand 'Pharmeasy'. API Holdings (PharmEasy) has progressed from wholesaler of pharma products to fully-integrated, digital healthcare platform selling drugs, medical devices, diagnostic tests, tele-consultations.

The company connects the chemist shops, wholesalers, medical device companies, diagnostic labs, hospitals with the consumers. The Company has acquired other leading companies to enhance its presence in the Indian healthcare distribution channel. Some of the recently acquired companies include:

- 1) Medlife – One of India’s leading digital healthcare company
- 2) Thyrocare – One of India’s largest diagnostic test provider
- 3) Aknnamed - One of the largest tech-enabled suppliers of specialty medicines, pharmaceutical drugs, surgical and medical devices, and other medical products to doctors and hospitals in India

Capital Structure of API Holdings as on the Valuation Date:

Particulars	INR
Authorized share capital	
10,04,81,89,000 equity shares of INR 1 each	10,04,81,89,000
26,26,11,000 preference shares of INR 1 each	26,26,11,000
Total	10,31,08,00,000
Issued and subscribed and paid-up share capital	
6,14,20,41,070 equity shares of INR 1 each	6,14,20,41,070
195,89,566 preference shares of INR 1 each	5,48,34,727
Total	6,19,68,75,797

Mahaveer Medi-Sales Private Limited

Mahaveer is a company incorporated under the provisions of the Companies Act, 2013. Mahaveer is engaged in the business of wholesale distribution of pharmaceutical and nutraceutical products in India to pharmaceutical distributors and pharmacies including online and offline distribution of pharmaceutical and nutraceutical products.

Capital Structure of Mahaveer as on the Valuation Date

Particulars	INR
Authorised share capital	
10,00,000 equity shares of INR 10 each	1,00,00,000
Total	1,00,00,000
Issued and subscribed and paid-up share capital	
4,00,000 equity shares of INR 10 each	40,00,000
Total	40,00,000

Ascent Wellness and Pharma Solutions Private Limited

Ascent is a company incorporated under the provisions of the Companies Act, 2013. Ascent is engaged in the pharmaceutical and healthcare related business including manufacturing, purchasing, selling and distribution (as distributors, agents, exporters, importers, traders, consignors or otherwise) of all types of pharmaceuticals products, medical products, health care products, herbal, bacteriological and biological products, drugs, medicines, medical preparation and hospital products, FMCG, nutraceutical products, supply chain management for distribution and other related activities. Ascent is an indirect wholly owned subsidiary of API.

Capital Structure of Ascent as on the Valuation Date

Particulars	INR
Authorized share capital	
1,00,000 equity shares of INR 10 each	10,00,000
Total	10,00,000
Issued, subscribed and paid-up capital	
10,000 equity shares of INR 10 each	1,00,000
Total	1,00,000

4. SOURCES OF INFORMATION

For the purpose of the valuation exercise, we have relied upon the following sources of information as provided to us by the management of the Company:

- Company Website
- Draft Scheme of Arrangement
- Audited financial statements of Mahaveer and API for FY 2022
- Provisional financial statements of Mahaveer and API as on January 31, 2023
- Consolidated financial projections of the API for the period beginning from April 01, 2022 to March 31, 2033
- Financial projections of Mahaveer for the period beginning from April 01, 2022 to March 31, 2028
- Fully diluted capital structure of API and Mahaveer as on the Valuation Date

In addition to the above, we have also obtained such other oral or written information and explanations which were considered relevant for the purpose of the Analysis.

5. VALUATION DATE

The Company has requested us to carry out a relative valuation of API and Mahaveer and submit a report recommending the fair share entitlement ratio with January 31, 2023 being the valuation date.

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

6. CONDITIONS, ASSUMPTIONS & LIMITATIONS

Conditions

The historical financial information about Companies presented in this report is included solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed, or compiled the financial statements and express no assurance on them. The financial information about the Companies presented in this report may include normalization adjustments made solely for the purpose of arriving at value conclusions presented in this report. Normalization adjustments as reported are hypothetical in nature and are not intended to present restated historical financial results or forecasts of the future.

The ultimate analysis will have to be tempered by the exercise of judicious discretion by the RV and judgment taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the face of the Balance Sheet but could strongly influence the value.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report.

Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the

cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.

We acknowledge that we have no present or contemplated financial interest in the Companies. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner.

Prior to issuance of this valuation report, the contents and factual accuracies of this Report was reviewed and approved by the management of the Client.

The valuation worksheets prepared for the exercise are proprietary to us and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

We owe responsibility to only to the client that has appointed us under the terms of the engagement letter. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents. Our liability if any shall be restricted to fees received by us for this assignment.

Assumptions

We have relied upon the representations contained in the public and other documents in our possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report.

We have assumed that all assets of the business are free and clear of liens and encumbrances (other than what has been provided in the financial statements) and that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of API will maintain the character and integrity of API through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of API.

The report assumes that the Companies comply fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Companies will be managed in a competent and responsible manner.

Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

Limitations

Our review of the affairs of Companies and their books and account does not constitute an audit in accordance with Auditing Standards or validation of financial statements or due diligence of any sort. Our work did not constitute independent valuation of any assets or liabilities of Companies on individual basis. In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of Companies.

The client and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the clients, their management and other third parties concerning the financial data, operational data and working condition of all plant machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents.

We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

Our report does not express any opinion regarding compliance with statutory

requirements under Companies Act, Income Tax Act, FEMA, SEBI regulations or any other regulations. Compliance with statutory requirements is the exclusive responsibility of management.

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular valuation practice. Our valuation analysis should not be construed as any financial or investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with Companies.

The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is no indisputable single value, and the estimate of the value is normally expressed as falling within a likely range. To comply with the client request, we have provided a single value for the overall market value derived as provided in this report. Whilst we consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

It is to be noted that valuation is not a precise science and the responsibility for any decision would remain with the decision maker. This valuation report at best is only an 'opinion'. It is neither a recommendation nor advice to the parties to the transaction to conclude transaction as contemplated in this report. No responsibility is accepted towards any shareholder, employees, tax authorities or other third parties in respect of, or arising out of or in connection with our valuation.

7. DISTRIBUTION OF REPORT

The Analysis is confidential and has been prepared exclusively for the Client. It should not be used, reproduced or circulated to any other person other than to the statutory bodies or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of us. Such consent will only be given after full consideration of the circumstances at the time.

The report does not form part of any offer or invitation to any section of public to subscribe for or purchase equity shares or assets or liabilities of Companies or lend money to Companies with or without security or lend money against the security of equity shares of Companies.

8. PROCEDURES ADOPTED FOR VALUATION

In connection with this exercise, we have adopted the following procedures to carry out the valuation analysis:

- Requested and received relevant data from the Management of the Client.
- Discussions with the Management on understanding of the draft scheme of arrangement and businesses of the Companies.
- Obtained and analyzed data available in public domain, as considered relevant by us.
- Selection of valuation approach and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by us.
- Determination of fair value of equity shares of API and Mahaveer and determination of fair share entitlement ratio

9. VALUATION METHODOLOGY AND APPROACH

Valuation is a relative concept and not a precise science. This is because, value can be perceived differently by different people, depending upon their circumstances and their understanding of the other party's circumstances.

There is no mathematically accurate formula of valuation. Different valuation techniques give different range of values. In other words, there is no indisputable single value.

The three approaches described and defined below are the main approaches used in valuation. They are all based on the economic principles of price equilibrium, anticipation of benefits or substitution. The principal valuation approaches are:

- (a) Cost approach.
 - Net asset value method
- (b) Market approach,
 - Market price method
 - Comparable companies multiple method
 - Comparable transactions multiple method
- (b) Income approach
 - Discounted cashflow method

Each of the aforesaid approaches proceed on different fundamental assumptions which have greater or lesser relevance and at times even no relevance, to a given

situation. Thus, the approach to adopted for a particular valuation exercise must be judiciously chosen.

Brief background on each of the methods / approaches and its relevance to the given case is provided in the following table:

Methods / Approaches	Relevance
Net Asset Value (“NAV”) - Cost Approach	<ul style="list-style-type: none"> ▪ It computes book/replacement/ realizable value of net assets. ▪ Relevant in the case of liquidation of a company or in the case of a company where the earning potential of a company is not getting captured appropriately under the income/ market approach. ▪ <i>Not relevant in the present case as this method will not capture the earning potential of the business operating on a going concern basis. Accordingly, we have not considered this for the purpose of our valuation.</i>
Market Price (“MP”) - Market Approach	<ul style="list-style-type: none"> ▪ It is based on the market quotes of shares of the subject company over an appropriate period. ▪ <i>The equity shares of the Companies are not listed on any exchange. Hence not applicable in the present case.</i>
Comparable Companies Multiple (“CCM”) - Market Approach	<ul style="list-style-type: none"> ▪ Value is arrived by applying the derived revenue / earnings / other appropriate parameter multiples based on the market quotations of comparable public / listed companies possessing attributes similar to the business of such company, after making adjustments as appropriate, to the subject company’s maintainable revenues / profits / other appropriate parameter. ▪ <i>We have performed a search for suitable comparable companies for valuing the equity of API and Mahaveer under this method. However, with the exception of MedPlus Health services Limited, we did not find any company listed in India which is in same business line as the Company and is frequently traded. Due to limited availability of peer sets, we have not considered this method in the present case.</i>
Comparable Transaction Multiple (“CTM”) -	<ul style="list-style-type: none"> ▪ Value is arrived by applying derived transaction multiples of comparable transactions to the maintainable earnings / revenues or any other appropriate parameters of the company/ business. ▪ We have performed a search for suitable comparable transactions for valuing the equity shares of the Company under this method.

Market Approach	<ul style="list-style-type: none"> ▪ <i>We have reviewed the domestic deals involving companies in same business and their underlying multiples within the industry. However, there are no third-party transactions involving comparable companies or businesses which could be considered comparable and for which complete and reliable information is available in public domain. Accordingly, we have not considered this for the purpose of our valuation.</i>
Discounted Cash Flow (“DCF”) - Income Approach	<ul style="list-style-type: none"> ▪ Discounts forecasted cash flows to the present using a relevant discount rate. The discount rate, weighted average cost of capital or cost of equity (depending upon the cash flow being used), reflect the return expectations from the asset depending on the inherent risks in the cash flows. ▪ It considers the time value of money and the cash outflows including working capital and capital expenditure required for increased levels of business forecasted. ▪ <i>Considered relevant and appropriate in case of companies / businesses which are in the growth stage of their life cycle, as in the present case. Hence applied and considered in the present case for both API and Mahaveer.</i>

Detailed explanation for the methodology used has been given in the following paragraphs:

DISCOUNTED CASH FLOWS METHOD

Under the Discounted Free Cash Flow technique either:

- the projected free cash flows from business operations available to all stake holders are discounted at the weighted average cost of capital and the sum of such discounted free cash flows is the value of the business from which value of debt and other capital is deducted to arrive at the value of the equity – Free Cash Flows to Firm (“FCFF”); or
- the projected free cash flows from business operations available to equity shareholders (after deducting cash flows attributable to the debt providers and any other stake holders) are discounted at the cost of equity and the sum of such discounted free cash flows is the value of the equity - Free Cash Flows to Equity (“FCFE”).

In the present case, we have considered it appropriate to use the FCFE methodology to arrive at the total equity value for both API and Mahaveer. Under this method, the value of the company is obtained by discounting expected cash flows to the company i.e., the residual cash flows after meeting all operating expenses, reinvestment needs and taxes, but prior to any payment to either debt or equity holders, at the weighted average cost of capital, which is the cost of the different components of financing used by the Company.

Based on the representation received from the management, we understand that the management has considered the impact of Covid 19 on the projected cash flows.

The weighted average cost of capital ("WACC") is the discount factor used to arrive at the value of company. Discounting free cash flow to the company at the cost of capital will yield the value of operating assets of the company. To arrive at the equity value, value of non-operating assets will have to be added and debt will have to be deducted. Non-operating assets include cash, marketable securities and holding in other companies.

Terminal value is the present value at a future point in time of all future cash flows when we expect stable growth rate forever. To arrive at the terminal value, the Perpetuity Growth Model is used which accounts for the value of free cash flow in the first year beyond the projection horizon (N+1) is used. This value is divided by the discount rate minus the assumed perpetuity growth. $T_0 = FCF_{N+1}/(k-g)$. T_0 is the value of future cash flows at a future point in time which is immediately prior to N+1 or at the end of period N, which is the final year in the projection period, k being discount rate and g being the perpetual growth rate. This equation is perpetuity, uses a geometric series to determine the value of a series of growing future cash flows.

10. RECOMMENDATION OF FAIR SHARE ENTITLEMENT RATIO

- The Scheme contemplates demerger of the B2B business of Mahaveer into Ascent under Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013. API shall issue, in consideration of the demerger, equity shares to the shareholders of Mahaveer (except for Ascent).
- Our exercise is to work out the relative value of the shares of API and Mahaveer to facilitate the determination of fair share entitlement ratio.
- The fair share entitlement ratio has been arrived on the basis of the relative value of equity shares of API and Mahaveer based on the approaches explained herein earlier. Further, we have considered various qualitative factors relevant to API and Mahaveer, and the business dynamics and growth potential of the businesses, having regard to information base, Management representation and perceptions, key underlying assumptions and limitations.

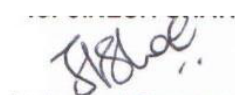
- The Computation of fair share entitlement ratio is derived by me, is tabulated below:

Sr. No	Approach	Methods	API			Mahaveer		
			Value per share	Weight	Product	Value per share	Weight	Product
1	Income Approach	DCF	53.40	100%	53.40	14,383	100%	14,383.04
2	Market Approach	CCM	NA			NA		
3	Cost Approach	NAV	NA			NA		
Weighted average Value per share			53.40			14383.04		
Share Exchange Ratio			269.34					

- Considering the above, we propose the following share entitlement ratio to the shareholders of Mahaveer in relation to the demerger of B2B business of Mahaveer into Ascent:

“26,934 (Twenty-six thousand nine hundred and thirty-four) fully paid-up equity shares of face value of Rs. 1 (Rupee One only) each of API for every 100 (One hundred) fully paid-up equity shares of Rs. 10 (Rupee Ten Only) each of Mahaveer”

Thank You,



Jinesh Arvind Shah

Reg. no. IBBI/RV/06/2019/11939

UDIN: 23129182BGSSZU3278