

## APIS INDIA LIMITED

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T +91 11 4320 6650 F +91 11 2571 3631  
E mail@apisindia.com W apisindia.com

AIL/CS/2021-22/236

February 25, 2022

To,  
BSE Limited  
First Floor, New Trading Ring  
Rotunda Building, P J Towers  
Dalal Street, Fort  
Mumbai 400 001

**Scrip Code: 506166**

Dear Sirs,


**Re: Summary of Proceedings and Voting Results of the Meeting of the Secured Creditors of Apis India Limited ("the Company") convened pursuant to the directions of the Hon'ble National Company Law Tribunal, Delhi Bench ("NCL T") held on February 25, 2022**

Pursuant to the order dated December 22, 2021, as modified by order dated January 07, 2022 ('Order') passed by the Hon'ble National Company Law Tribunal, Delhi Bench ('Hon'ble Tribunal' or 'NCLT'), and in compliance with applicable provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the meeting of the Secured Creditors of the Company ("Meeting") was held on Friday, February 25, 2022 at 11.00 a.m. IST through two-way video conferencing ("VC")/ other audio visual means ("OAVM") to transact the business contained in the Notice dated January 21, 2022 ("Notice"), for approval of Scheme of Arrangement between Apis Natural Products Private Limited ("Transferor Company-1") and Modern Herbals Private Limited ("Transferor Company-2") with Apis India Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme"). We would like to inform that the business contained in the Notice was transacted and passed by the secured creditors unanimously.

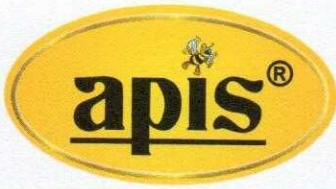
In this regard, please find enclosed the following:

- I. Summary of the proceedings of the meeting of the Company, as required under Regulation 30 and Part A of Schedule III of the SEBI Listing Regulations - **Annexure A.**
- II. The Scrutinizer's Report dated February 25, 2022, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 - **Annexure B.**

**For APIS INDIA LIMITED**

  
Managing Director





## APIS INDIA LIMITED

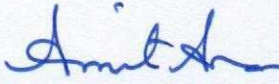
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The meeting concluded at 11:25 a.m. (IST).

The Voting Results alongwith the Scrutinizer's Report is available on the Company's website at [www.apisindia.com](http://www.apisindia.com) and the BSE Limited at [www.bseindia.com](http://www.bseindia.com).

You are requested to kindly take the same on record.

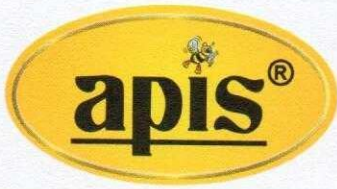
**For APIS India Limited**

  
Amit Anand  
(Managing Director)  
DIN: 00951321  
Investor Email: [mail@apisindia.com](mailto:mail@apisindia.com)



Encl: a/a





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### Annexure-A

#### **Summary of proceedings of the meeting of the secured creditors of Apis India Limited ("the Transferee Company"/"the Company") convened pursuant to the directions of the Hon'ble National Company Law Tribunal. Delhi Bench on February 25, 2022**

The meeting of the secured creditors of the Company convened pursuant to the order dated December 22, 2021, as modified by order dated January 07, 2022 to the said order ('Order') passed by the Hon'ble National Company Law Tribunal, Delhi Bench ("NCLT") was held on Friday, February 25, 2022 at 11.00 a.m. IST through two-way video conferencing ("VC")/ other audio visual means ("OAVM"). The Company while conducting the meeting adhered to the Order, applicable provisions of the Companies Act, 2013, Securities and Exchange Board of India ("SEBI") Circulars, and other social distancing norms in view of the outbreak of COVID -19 pandemic.

Mr. Vikas Aggarwal, Company Secretary, welcomed the secured creditors to the meeting and briefed them on certain points relating to the participation at the meeting through VC.

Mr. Rajeev Kumar, Chairperson appointed to conduct the meeting by NCLT chaired the meeting. He informed that the meeting was convened pursuant to the Order of NCLT in the matter of the Scheme of Arrangement between Apis Natural Products Private Limited ("Transferor Company-1"), Modern Herbals Private Limited ("the Transferor Company-2") with Apis India Limited ("the Transferee Company") and their respective shareholders and creditors ("Scheme"). The requisite quorum being present, the Chairperson called the meeting to order. He informed the secured creditors that the proceedings of the meeting was video recorded.

The Chairperson informed that Mr. Amit Anand, Managing Director and Mr. Vimal Anand, Director attended the meeting. He welcomed all the Directors and requested them to introduce themselves to the secured creditors. He then introduced the Company Secretary present with him at the common venue.

The Registers as required under the Companies Act, 2013 ("Act") and other relevant documents mentioned in the Notice were available for inspection in electronic mode

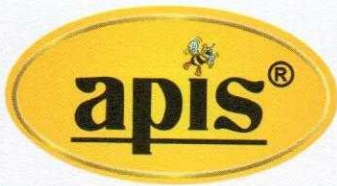
The Notice of the meeting, the Explanatory Statement under Sections 230(3), 232(2) and 102 of the Act read with rules framed thereunder and the Scheme have already been sent to all the secured creditors at their registered email address. In addition, advertisements containing Notice of the meeting were duly published in newspapers, in accordance with the directions of the NCLT. With the consent of the secured creditors, the Notice convening the meeting was taken as read.

At the request of the Chairperson, Mr. Vikas Aggarwal, Company Secretary provided a brief summary of the Scheme, including salient features and rationale of the Scheme.

**For APIS INDIA LIMITED**

  
**Managing Director**





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The following resolution set out in the Notice convening the meeting was put up to the secured creditors for voting:

Item No.	Details of Agenda	Resolution Type
1	For approval of the Scheme of Arrangement between Apis Natural Products Private Limited ("Transferor Company-1"), Modern Herbals Private Limited ("the Transferor Company-2") with Apis India Limited ("the Transferee Company") and their respective shareholders.	Special

The Company Secretary informed the secured creditors that as directed in the Order, the Company had provided secured Creditors the facility to exercise their right to vote on the resolution by e-voting facility through Ballot Paper during the meeting. The voting rights of the secured creditors was in the same proportion to the amount outstanding in the records of the Company as on January 24, 2022.

The Company Secretary also informed that Mr. Sanjeev Sharma (Membership No. FCA 088571), Practicing Chartered Accountant was the Scrutinizer appointed by the NCLT to scrutinize the votes cast during the meeting, in an independent and fair manner.

The Chairperson requested the secured creditors, who were present at the meeting to cast their vote.

The Chairperson thanked the secured creditors for attending and participating in the meeting and requested the secured creditors to continue voting for next 15 minutes. The Chairperson authorized Mr. Vikas Aggarwal, Company Secretary to carry out the voting process and declare the voting results of the voting. The Chairperson thanked the secured creditors for their continuing support and for attending and participating in the meeting. After 15 minutes, Mr. Aggarwal informed the secured creditors that the voting results alongwith the scrutinizers report would be disseminated through the stock exchanges, placed on the websites of the Company viz. [www.apisindia.com](http://www.apisindia.com) and the BSE Limited viz. [www.bseindia.com](http://www.bseindia.com) within 48 hours from the conclusion of the meeting.

The meeting concluded at 11:25 a.m. IST.

The Scrutinizer's Report was received after the conclusion of the Meeting on February 25, 2022 and as set out therein the said resolution was declared passed by the secured creditors unanimously.

For APIS India Limited


Amit Anand  
(Managing Director)





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(M) 9811025546

CA SANJEEV K. SHARMA

email: sanjeev.jns@gmail.com  
Off: Building Number 1568, 2<sup>nd</sup>  
Floor, Church Road, Kashmere Gate  
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**SCRUTINIZER'S REPORT**

To,  
Mr. Rajeev Kumar, Advocate  
Chairperson appointed by Hon'ble National Company Law Tribunal, New Delhi Bench  
For the Meeting of Secured Creditors of APIS India Limited

**Sub: Scrutinizer's Report on the voting made through e-voting system in the meeting of Secured Creditors of APIS India Limited**

Respected Sir,

I, Sanjeev K Sharma, Practicing Chartered Accountant, appointed by the Hon'ble National Company Law Tribunal, New Delhi Bench, vide its Order dated 22nd December 2021, as modified by order dated 7th January 2022, to act as the Scrutinizer for the meeting of Secured Creditors of APIS India Limited (hereinafter referred to as "the Transferee Company") held on Friday, 25th February, 2022 at 11.00 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to consider and, if thought fit, approve, the Scheme of Amalgamation between APIS Natural Products Private Limited ("APIS Natural" or Transferor Company 1") and Modern Herbals Private Limited ("Modern Herbals" or Transferor Company 2") with APIS India Limited ("APIS India" or "Transferee Company") and their respective shareholders and creditors.

The Management of the Company is responsible to ensure the compliance with the requirements of the relevant provisions of (i) The Companies Act, 2013 and the Rules made there-under and (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to voting by electronic means. My responsibility as Scrutinizer is restricted to making a Scrutinizer's Report of the votes cast by the Secured Creditors on the resolution contained in the Notice dated 21 January 2022 during the Meeting.

I hereby submit my report as under:

1. That as directed by the Hon'ble Tribunal, the meeting of the Secured Creditors of APIS India Limited was duly convened and held on 25th February, 2022 at 11.00 A.M. through Zoom meeting application. Mr. Rajeev Kumar, Advocate, chaired the meeting. Mr. Amar Nath, Advocate, the Alternate Chairperson and the undersigned being the Scrutinizer of the

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**CA SANJEEV K. SHARMA**

meeting, attended the meeting through Zoom. Senior management of the Applicant Company were also present in the meeting through Zoom.

**2. E-voting at the Meeting**

After the announcement was made by the Chairperson appointed for the meeting, the Secured Creditors present at the meeting by VC/OAVM conducted through Zoom application, were asked to vote by ballot paper. The duly filled in copy of the ballot polling paper was received electronically by the Transferee Company.

**3. Counting Process:**

- 3.1 On completion of the voting at the meeting, the Company provided me the ballot papers received from the Secured Creditors.
- 3.2 Votes were reconciled with the records maintained by the Company with respect to the authorizations lodged with the Company.
- 3.3 I noted that three (3) Secured Creditors having outstanding of Rupees Seventy Eight Crores, Forty Seven Lakhs, Seventy Five Thousand, Seven Hundred and Six (INR 78,47,75,706) as on 24 January, 2022 have attended the Meeting cast their vote through ballot paper at the Meeting. Thus, in aggregate 100% Secured Creditors having outstandings of INR 78,47,75,706 had cast their votes.
- 3.4 The results of the e-voting facility at the Meeting provided by the Company on the Resolution is as follows:

S.No.	Particulars	
1.	Total Number of Secured Creditors present in the meeting through VC/OAVM either in person or through their Authorised Representative / proxy	3
2.	Total outstanding under the name of the Secured Creditors present in the meeting through VC/OAVM either in person or through their Authorised Representative / proxy	INR 78,47,75,706
3.	Secured Creditors present in the meeting who have abstained from voting	NIL



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**CA SANJEEV K. SHARMA**

4.	Secured Creditors present in the meeting either in person or through their Authorised Representative / proxy and voted through e-voting system in the meeting	3
5.	Total Number of Votes Cast in the meeting	3
6.	Invalid Votes	NIL
7.	Total Valid Votes	3

(a) Voted in favour of the Resolution

Number of Secured Creditors present and voting (in person or through their Authorised Representative / proxy)	% of the Total number of Secured Creditors present and voted (in person or through their Authorised Representative / proxy)	Number of valid votes cast by them	% of valid votes cast by them
3	100%	3	100%

(b) Voted against the Resolution

Number of Secured Creditors present and voting (in person or through their Authorised Representative / proxy)	% of the Total number of Secured Creditors present and voted (in person or through their Authorised Representative / proxy)	Number of valid votes cast by them	% of valid votes cast by them
NIL	NIL	NIL	NIL



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**4. Result**

- 4.1. In accordance with the provisions of Section 230-232 of the Act, the Scheme of Amalgamation shall be considered, approved by the Secured Creditors only, if approved by the majority of persons representing three-fourth in value of the Secured Creditors of the Applicant Company.
- 4.2. As per the scrutiny of votes cast in respect of the resolution by ballot polling at the Meeting, the resolution is deemed to have been passed as per the above-mentioned criteria. The deemed date of approval of the resolution will be the date of the Tribunal convened Meeting i.e 25<sup>th</sup> February 2022.
5. List of **Secured Creditors** of the Company who voted "FOR" is enclosed herewith.
6. List of **Secured Creditors** of the Company who voted "AGAINST" is also enclosed herewith.

Thanking you

Yours Sincerely



**Sanjeev K Sharma**

Practicing Chartered Accountant

**COP: 088571**

**Scrutinizer for the meeting of Secured Creditors of APIS India Limited**

**Dated: 25 February, 2022**

**Place: New Delhi**

**UDIN: 22088571ADPKX09190**





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**List of Secured Creditors of the Company who voted "FOR":**

SR NO.	CREDITOR NAME	OUTSTANDING AMOUNT AS ON 24 JANUARY, 2022	VOTE %
1	Kotak Mahindra Bank	12,15,86,408	15.49%
2	Canara Bank	43,21,52,471	55.07%
3	Standard Chartered Bank	23,10,36,827	29.44%
	<b>Total</b>	<b>78,47,75,706</b>	<b>100%</b>

**List of Secured Creditors of the Company who voted "AGAINST" - NIL**



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