



APIS INDIA LIMITED
CIN - L51900DL1983PLC164048
Registered Office: 18/32, East Patel Nagar, New Delhi 110008
Email: vikas.cs@apisindia.com **Phone** 011 43206666

**NOTICE OF TRIBUNAL CONVENED MEETING OF THE SECURED CREDITORS OF
APIS INDIA LIMITED**
*(Being convened pursuant to order dated 22nd December 2021, as modified by order dated 7th January 2022
passed by National Company Law Tribunal, New Delhi)*

MEETING:

Day	:	Friday
Date	:	25 February, 2022
Time	:	11:00 A.M. (Indian Standard Time)
Mode	:	Meeting shall be conducted through video conferencing (Zoom)

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COMPANY APPLICATION (CAA) 67 (ND)/2020

**In the matter of Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with
Companies (Compromises, Arrangements and Amalgamations) Rules, 2016**

And

In the matter of Scheme of Amalgamation

Between

APIS India Limited		..... (Transferee Company)
	and	
APIS Natural Products Private Limited		..... (Transferor Company 1)
	and	
Modern Herbals Private Limited		..... (Transferor Company 2)
	and	

their respective Shareholders and Creditors

FORM NO. CAA 2

[Pursuant to Section 230(3) and Rule 6 and 7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

NOTICE OF TRIBUNAL CONVENED MEETING OF THE SECURED CREDITORS OF APIS INDIA LIMITED (TRANSFEREE COMPANY)

To,
The Secured Creditors of
APIS India Limited
(Transferee Company or Company or APIS India)

NOTICE CONVENING THE MEETING OF THE SECURED CREDITORS OF APIS INDIA LIMITED (“TRANSFEREE COMPANY”) PURSUANT TO THE ORDER DATED 22nd DECEMBER, 2021, AS MODIFIED BY ORDER DATED 7TH JANUARY 2022, PASSED BY THE HON’BLE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI BENCH

Notice is hereby given that the New Delhi Bench of the National Company Law Tribunal, by order dated 22nd December 2021, as modified by order dated 7th January 2022, has directed that a meeting of the Secured Creditors shall be held on Friday, 25th February, 2022 at 11.00 a.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), for the purpose of considering, and if thought fit, approving with or without modification(s), the arrangement embodied in 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.

In pursuance of the said order and as directed therein, notice is hereby given that a meeting of the Secured Creditors of the Transferee Company will be held under the supervision of the Hon’ble Tribunal appointed Chairperson Mr. Rajeev Kumar, through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) on Friday, 25th February, 2022 at 11.00 a.m. at which time, the Secured Creditors of the Transferee Company are requested to attend electronically. At the meeting, the following resolution will be considered and, if thought fit, passed with or without modification(s):

“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 or re-enactment thereof) as may be applicable, and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to approval of the Hon’ble National Company Law Tribunal, Bench at New Delhi (“NCLT”) 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 prescribed or imposed by NCLT 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”), the arrangement embodied in 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 Scheme”) placed before this meeting, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorised 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 Composite Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the amalgamation 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 account as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”

Secured Creditors are informed that this meeting is being held through VC by using the platform of Zoom meeting application. The link along with the Meeting ID and Password to join will be shared 7 days prior to the date of meeting i.e., by 18th February, 2022 on the registered email id of the respective creditor. Physical attendance of Secured creditors has been dispensed with and route map to the venue of the meeting and Attendance Slip is not required.

The Secured Creditors of the Transferee Company can cast their vote during the meeting by way of ballot polling paper. The duly filled in copy of the ballot polling paper shall be required to be sent on the designated email id's of the Transferee Company i.e. vikas.cs@apisindia.com after calling out of the resolution in the meeting scheduled for this purpose to consider the Scheme by passing the resolution proposed in this Notice.

Secured Creditors are further informed that as per the order of the NCLT, you may attend and vote at the said Meeting in person or by proxy, provided that a proxy in the prescribed form, duly signed by you or your Authorized Representative is deposited at the registered office of the Company at 18/32, East Patel Nagar, New Delhi 110008, not later than 48 hours before the Meeting.

Copies of the said Scheme and Explanatory Statement, under Sections 230(3), 232(1), 232(2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, are annexed to this Notice and can also be accessed from the website of the Company at www.apisindia.com and the Bombay Stock Exchange at www.bseindia.com.

Further, copy of the Notice in relation to the Meeting, together with the documents accompanying the same, including the Explanatory Statement along with the Scheme can be obtained free of charge at the registered office of the Company at 18/32, East Patel Nagar, New Delhi 110008 during business hours. Company is required to furnish a copy of Scheme within one day of any requisition of the Scheme made by any Shareholder to Company by e-mail at vikas.cs@apisindia.com.

The Tribunal has appointed Mr. Rajeev Kumar, Advocate as Chairperson and Mr. Amarnath, Advocate as Alternate Chairperson of the said meeting and Mr. Sanjeev Sharma, Practicing Company Secretary as Scrutinizer to conduct the voting in a fair and transparent manner. The above-mentioned Scheme, if approved by the Secured creditors of the Transferee Company in their meeting, will be subject to the subsequent approval of the Tribunal.

Sd/-
Mr. Rajeev Kumar, Advocate
Chairperson appointed for the Meeting of
Secured Creditors of APIS India Limited

Date: 21 January 2022

Place: New Delhi

Registered Office:

**APIS INDIA LIMITED,
18/32, East Patel Nagar,
New Delhi 110008
CIN - L51900DL1983PLC164048**

Notes:

NOTES:

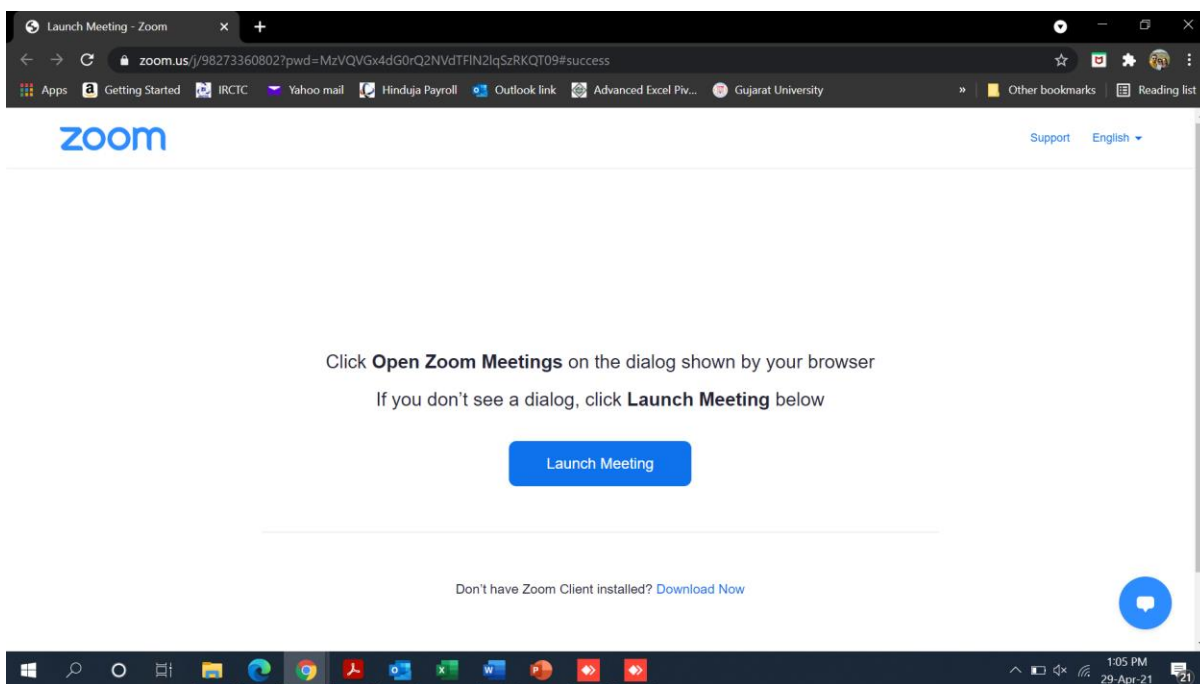
1. As per NCLT Order dated 22nd December 2021, as modified by order dated 7th January 2022 ("Order"), meeting of the Secured Creditors of Transferee Company will be held through Video Conferencing ("VC") by using Zoom meeting application.
2. The detailed procedure for participation in the meeting through VC is provided in Note No. 15. The Secured Creditors of the Transferee Company can cast their vote during the meeting by way of ballot paper. The duly filled in copy of the ballot polling paper shall be required to be sent on the designated email id's of the Transferee Company i.e. vikas.cs@apisindia.com to consider and approve the Scheme by passing the above-mentioned resolution. The facility of the VC meeting and casting votes by the Secured Creditors using designated email id's on the date of the meeting is detailed in the Note No. 15.
3. Since, the meeting is being held pursuant to Order through VC, physical attendance of the Secured Creditors has been dispensed with. It is further informed that in view of the order of Hon'ble NCLT, voting through Proxy is also permitted and voting through authorised representative is also permitted.
4. Secured Creditors intending to authorise their representatives to participate and vote on their behalf during the meeting are requested to send a certified copy of the Board Resolution/Authorization Letter/ Power of Attorney, whatever applicable, at least 48 hours before the meeting, i.e. latest by 4.00 PM IST of 23rd February, 2022 to the Transferee Company at vikas.cs@apisindia.com from their registered email address or sending by hand or by post/courier the certified hard copy at the registered office of the Transferee Company.
5. Secured Creditor (or its authorised representative) or his proxy, attending the meeting, are requested to email their ID Proof not later than 48 hours before the Meeting for easy identification, preferably Aadhar Card / Election Voter Id.
6. It is mandatory for the Secured Creditors to cast their vote during the meeting by way of ballot polling paper. The duly filled in copy of the ballot polling paper shall be required to be sent on the designated email id's of the Transferee Company i.e. vikas.cs@apisindia.com to consider the Scheme of Amalgamation by passing the said abovementioned resolution. Voting through ballot polling papers in connection with the resolution proposed in this Notice, will commence on and from 11:30 a.m. on 25th February, 2022 and will end at 12:00 p.m. on 25th February, 2022.
7. This Notice is being sent to the Secured Creditors whose name appear in the books of accounts as at the close of business on 24th January, 2022 by e-mail mode as directed by the Hon'ble Tribunal to the Secured Creditors at their registered email address.

8. The Notice convening the aforesaid meeting will be published through advertisement in two newspaper viz. "Business Standard" in English and translation thereof in "Business Standard" in Hindi, both having circulation in New Delhi.
9. As directed by Hon'ble NCLT, Mr. Sanjeev Sharma, Company Secretary, shall act as the Scrutinizer to scrutinize votes cast during the meeting. The scrutinizer shall make a Scrutinizer's Report of the total votes cast in favour and against the resolution and invalid votes, if any, to the Chairperson of the meeting, in writing.
10. The result of the voting shall be reported to the Hon'ble NCLT by the Chairperson of the meeting in writing upon receipt of the Scrutinizer's Report within 2 weeks from the date of the meeting, i.e. 11th March, 2022.
11. The Explanatory Statement pursuant to Section 102 read with Sections 230 to 232 of the Companies Act, 2013 ('Act') and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in respect of the business set out above is annexed hereto. All documents referred to in the accompanying Notice and the Explanatory Statement along with the Statutory Registers maintained by the Transferee Company will be available for inspection or for obtaining extract from or for making / obtaining copies by the Secured Creditors at the Registered Office of the Transferee Company during normal business hours (10:00 am to 6:00 pm) on all working days upto the date of the meeting except Saturdays, Sundays and Public Holidays in New Delhi. Further, the Secured Creditors can also request any documents referred to in the accompanying Notice and the Explanatory Statement before the meeting through email by sending the mail on vikas.cs@apisindia.com. The same will be replied by the Transferee Company suitably.
12. Since the said meeting will be held through VC in accordance with the Order, proxy form is attached to this Notice.
13. Since the proceedings of this meeting are being conducted through VC, the Registered Office of the Transferee Company situated at 18/32, East Patel Nagar, New Delhi 110008 is deemed to be the venue of the meeting.
14. The quorum for the meeting shall be atleast 2 Secured Creditors in person and 75% in value. The Secured Creditors attending the meeting through VC shall be counted for the purpose of reckoning the quorum.
15. Voting process and other instructions regarding voting through email during the meeting and attending meeting are given below:

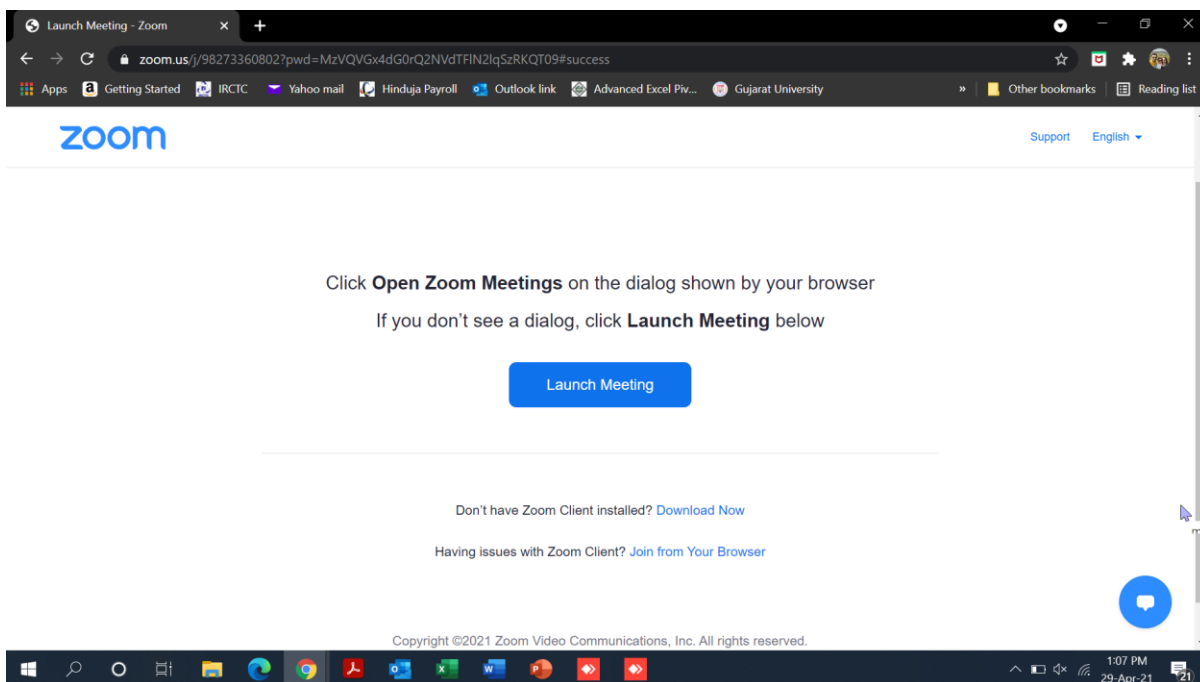
INSTRUCTIONS FOR THE SECURED CREDITORS FOR ATTENDING THE NCLT CONVENED MEETING THROUGH VC ARE AS UNDER: -

- i. Invitation link to join the meeting is shared in the email through which this Notice is sent or in the cover letter.
- ii. Detailed instructions for the Secured Creditors to join the meeting are given below:

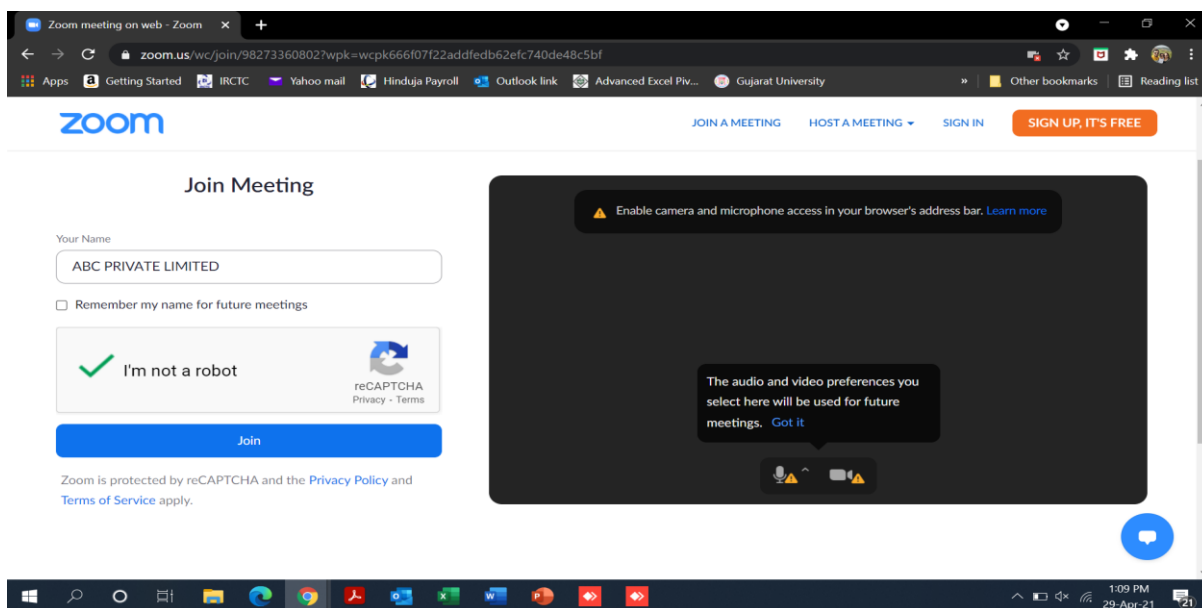
Step 1: Click on the link received from the Transferee Company. The following window will appear once you click on the link. Click on "Launch Meeting". Corporate Secured Creditors if they have already installed zoom software in their Laptop/Computer and signed in with Individual name needs to logout first and follow the other steps mentioned below.



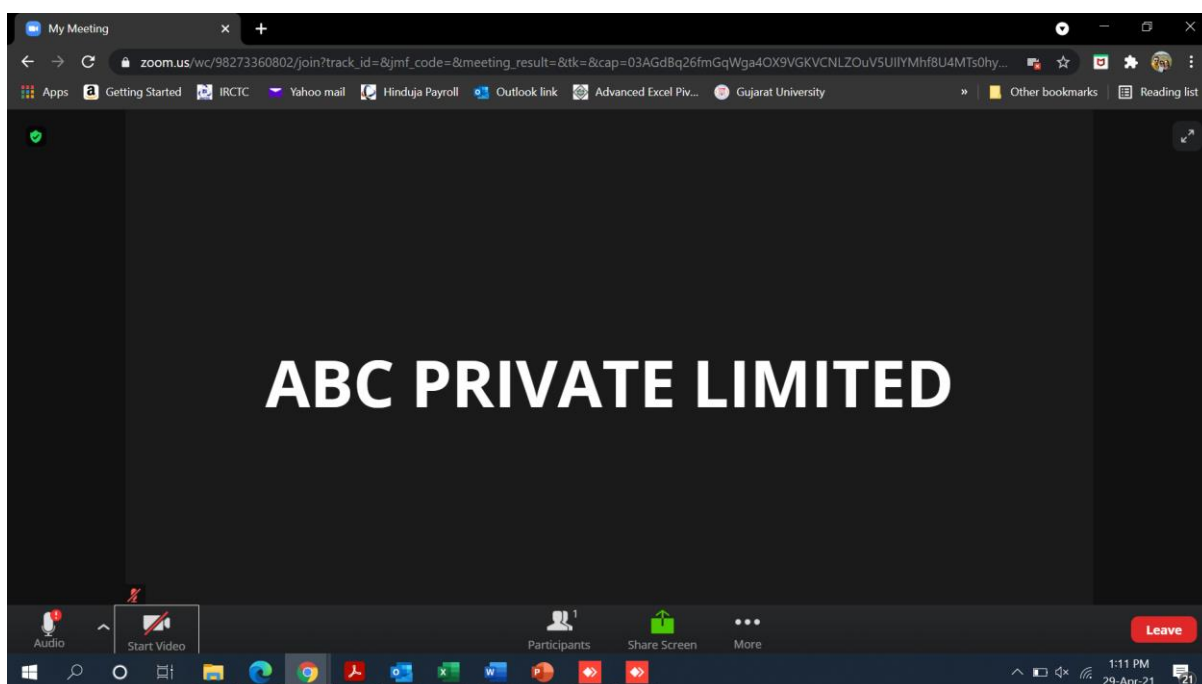
Step 2: Either you can select “Download Now” option for the Zoom meetings application/ software to be installed on your Laptop or Click on “Join from the Browser”. **For ease of getting connected, participants are requested to click on “Join from Browser” as can be seen in the below screenshot.**



Step 3: In case of individual Secured Creditor **enter your name** and in case of proprietor enter your proprietorship concern name and in case of **corporate Secured Creditors** (i.e. partnership firm/ company/ LLP/others) **enter** the name of Corporate Secured Creditors.



Step 4: The host of the meeting will admit you in the meeting so please wait till the host admits you. The Participants are requested to switch on their videos during the meeting. There is an option of “Raise Hand” which will indicate the Chairperson of the meeting that the Secured Creditors has a query and wants to speak. All the Participants are requested to keep their mike on Mute when the meeting is going on and Unmute the same after using “Raise Hand” option and when the Chairperson directs to speak.



The Secured Creditors are encouraged to join the meeting through Laptops/Personal Computers for better experience. They can join from mobile also but for that Zoom application needs to be installed either from their Playstore or IOS depending on the handset used.

- iii. Further, the Secured Creditors will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. 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.

OTHER INSTRUCTIONS FOR THE SECURED CREDITORS FOR ATTENDING THE NCLT CONVENED MEETING THROUGH VC ARE AS UNDER: -

- i. Facility of joining the meeting through VC shall open 15 minutes before the time scheduled for the meeting and shall not be closed till the expiry of 15 minutes after such scheduled time.
- ii. The Secured Creditors who would like to express their views or ask questions during the meeting may raise their hands during the meeting or may also use chat facility.
- iii. Voting is conducted by way of ballot paper, the Secured Creditors must cast their vote by sending the ballot paper on the designated email id's provided by the Transferee Company i.e. vikas.cs@apisindia.com.
- iv. The Secured Creditors are requested to use only registered email id for voting during the time allotted for same and in case of Secured Creditors whose email id is not registered may vote through their authorised email id. Votes casted by any other unregistered email id shall be considered as invalid.
- v. Once you confirm your vote, you will not be allowed to modify your vote.
- vi. In case of multiple votes are casted, the first one shall be counted for the purpose of counting Votes.
- vii. In case of any queries relating to joining the meeting through Electronic mode or any technical assistance to access and participate in the meeting through VC is required, or if you have any queries or issues regarding the voting through email, you may contact Mr. Diwakar Chand, Mob :- +91 98105 05185 email id: diwakar@jungleegames.com.

COMPANY APPLICATION (CAA) 67 (ND)/2020

In the matter of Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of Scheme of Amalgamation

Between

APIS India Limited		..... (Transferee Company)
	and	
APIS Natural Products Private Limited		..... (Transferor Company 1)
	and	
Modern Herbals Private Limited		..... (Transferor Company 2)

their respective Shareholders and Creditors

EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(1), 232(2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. This statement is being furnished as required under Sections 230(3), 232(1) and 232(2) and 102 of the Companies Act, 2013 (the “Act”) read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“Rules”).
2. Pursuant to the order dated 22nd December 2021, as modified by order dated 7th January 2022 passed by the Hon’ble National Company Law Tribunal, New Delhi bench (“NCLT”), in the Company Application Number CA(CAA) 67(ND)/2020 (“Order”), a meeting of the secured creditors of APIS India Limited (hereinafter referred to as the “Transferee Company” or “APIS India” or “Company”, as the context may admit) (“Meeting”) is being convened and held through video conferencing or other audio visual means (“VC / OAVM”) on Friday, 25th February, 2022 at 11.00 a.m., for the purpose of considering, and if thought fit, approving, with or without modification(s), 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 under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 (the “Scheme”).
3. A copy of the Scheme setting out in detail terms and conditions of the Scheme, inter-alia, providing for the proposed Scheme of Amalgamation is attached to the Explanatory Statement and forms part of this Statement as **Annexure A**.

Particulars of APIS Natural Products Private Limited (APIS Natural):

4. The Transferor Company 1 was incorporated on 18th day of November 1997 as APIS Natural Products Private Limited (“APIS Natural” or “Transferor Company 1”), a private limited company, with the Registrar of Companies, Chandigarh, under the provisions of the Companies Act, 1956. The Registered office is currently situated at Village Bhoglanear, New Grain Market, Rajpura Town, District Patiala, Punjab 140401. APIS Natural is holding 1.07% of paid up equity share capital and 44.29% of 4% Non-Convertible, Non-Cumulative, Redeemable Preference Share Capital of APIS India. APIS Natural is engaged in the business of honey processing activities. The Permanent Account Number of APIS Natural is AACCA8445Q. Email id of APIS Natural is vikas.cs@apisindia.com.
5. The main objects of APIS Natural are set out in its Memorandum of Association. The main objects of APIS Natural are set out hereunder:

1) *To carry on the business of honey bee farming in all their respective forms and branches and to produce, manufacture process,*

prepare, refine, extract, manipulate or otherwise deal in all kinds of honey and its products and preparations of any nature or description whatsoever

- 2) *To manufacture, buy, sell and deal in all kinds of plant, machinery, equipment, tools utensils, commodities, substances, articles and things necessary or useful in any of the above activities.*
- 3) *To carry of the business of preservation, freezing, canning, tinning, bottling and packing of all or any of the products mentioned above.*

6. The authorized, issued, subscribed and paid-up share capital of APIS Natural as on 31st March, 2021 is as under:

Particulars	Amount in Rs.
Authorised Share Capital	
1,00,000 Equity Shares of Rs. 10/- each	10,00,000
Total	10,00,000
Issued, subscribed and paid-up share capital	
16,040 Equity Shares of Rs. 10/-each fully paid up	1,60,400
Total	1,60,400

Subsequent to 31st March, 2021, there has been no change in the authorised, issued, subscribed and paid up share capital of APIS Natural.

7. The equity shares of APIS Natural are not listed on any stock exchanges.

Particulars of Modern Herbals Private Limited (Modern Herbals):

8. The Transferor Company 2 was incorporated on 24th day of January 2000 as Modern Herbals Private Limited ("Modern Herbals" or "Transferor Company 2"), a private limited company, with the Registrar of Companies, Delhi, under the provisions of the Companies Act, 1956. The Registered office is currently situated at 18/32, East Patel Nagar New Delhi -110008. Modern Herbals holds 2.61% of paid up equity share capital and 55.71% of 4% Non-Convertible, Non-Cumulative, Redeemable Preference Share Capital of APIS India. Modern Herbals is engaged in the business of manufacture, buyer, sellers, and dealers in herb products, pure herb honey dry fruit activities. The Permanent Account Number of Modern Herbals is AACCM0457E. Email id of Modern Herbals is vikas.cs@apisindia.com.

9. The main objects of Modern Herbals are set out in its Memorandum of Association. The main objects of Modern Herbals are set out hereunder:

- 1) *To carry on the business as traders, of herbal good as medicines, cosmetics, herbs, honey and dry fruits.*
- 2) *To carry on the business as manufacturers, buyers, sellers, and dealers in herb products, pure herbs, honey, dry fruits*

10. The authorized, issued, subscribed and paid-up share capital of Modern Herbals as on 31st March, 2021 is as under:

Particulars	Amount in Rs.
Authorized Share Capital	
5,00,000 Equity Shares of Rs. 10/- each	50,00,000
Total	50,00,000
Issued, Subscribed and Paid-up share capital	
1,63,200 Equity Shares of Rs.10/-each fully paid up (out of which 1,62,000 Equity Shares of Rs.10 each fully paid up issued for consideration other than cash)	16,32,000
Total	16,32,000

Subsequent to 31st March, 2021, there has been no change in the authorised, issued, subscribed and paid up share capital of Modern Herbals.

11. The equity shares of Modern Herbals are not listed on any stock exchanges.

Particulars of APIS India Limited (APIS India):

12. APIS India was incorporated on 22nd day of March 1983 in the name of Sammedsikhhar Trading Limited as a public limited company, with the Registrar of Companies, Maharashtra, under the provisions of the Companies Act, 1956. Thereafter, the name of the Transferee Company was changed to Moneymart Trading Limited vide fresh Certificate of Incorporation dated 16th January, 1997. The Transferee Company further changed its name to STG India Limited vide fresh Certificate of Incorporation dated 02nd December, 1997. The Transferee Company further changed its name to eweb Univ Limited vide fresh Certificate of Incorporation dated 02nd May, 2001. Subsequently, the name of the Transferee Company was changed to APIS India Limited vide fresh Certificate of Incorporation dated 28th September, 2007. APIS India Limited, having CIN: L51900DL1983PLC164048, and is having its registered office at 18/32, East Patel Nagar, New Delhi - 110008. APIS India engaged in the business of rearing and hiving honey bees for the purpose of production of honey & honey related products. Further, APIS India is also engaged in the business of trading of Green Tea, Jam, Pickles, Dates & Preserves. The Permanent Account Number of APIS India is AAACM0656K. Email id of APIS India is mail@apisindia.com.
13. The main objects of APIS India are set out in its Memorandum of Association. The main objects of APIS India are set out hereunder:
- 3) *To carry on the business of farming, apiculture, horticulture, floriculture, sericulture, dairies, cultivators of all kinds of herbs, spices, fruit, proprietors of orchard and traders, exporters and sellers of and dealers in products of farming, dairy, herbs, spices, horticulture, floriculture, sericulture, pisciculture and any other animal product.*
 - 4) *To carry on business as manufacturers, producers, processors, growers, refiners, makers, inventors, convertors, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, bottlers, packers, preservers, stockists, agents, sub-agents, merchants, distributors, brokers, concessionaires or otherwise deal in all kinds of herbs, spices, foods, pesticides, insecticides and all types of chemicals used in apiculture, pisciculture, sericulture, horticulture.*
14. The authorized, issued, subscribed and paid-up share capital of APIS India as on 31st March, 2021 is as under:

Particulars	Amount in Rs.
Authorized Share Capital	
92,00,000 Equity Shares of Rs. 10/- each	9,20,00,000
3,50,000 4% Non-convertible, Non-cumulative Redeemable Preference share of INR100/- each	3,50,00,000
Total	12,70,00,000
Issued, Subscribed and Paid-up share capital	
55,10,076 Equity Shares of Rs. 10/-each fully paid up	5,51,00,760
Total	5,51,00,760

**Further APIS India has issued 350,000 4% Non-Convertible Non-Cumulative, Redeemable Preference Shares (NCRPS) of Rs. 100/- each. 1,55,000 NCRPS have been issued to APIS Natural and 1,95,000 NCRPS have been issued to Modern Herbals.*

Subsequent to 31st March, 2021, there has been no change in the authorised, issued, subscribed and paid up share capital of APIS India.

15. The securities of APIS India are listed on the BSE Limited ('BSE')

16. Board Meeting approving the Scheme of Amalgamation

At the meeting held on 30th May, 2019, the Board of Directors of the Company present in the meeting, had unanimously approved the proposed Scheme of Amalgamation, after taking on record:

- i. Share Entitlement Report dated May 29, 2019 issued by Jain Gandharv & Associates, registered valuer, having IBBI Registration Number IBBI/RV/06/2018/10079 providing the consideration to be paid for the amalgamation of APIS Natural and Modern Herbals with APIS India under the Scheme. A copy of the Share Entitlement Report is annexed herewith;
- ii. Fairness Opinion dated May 29, 2019 issued by D&A Financial Services (P) Limited, a SEBI Registered (Category –Merchant Banker, providing the fairness opinion on the Share Entitlement Report as

referred above in connection with amalgamation of APIS Natural and Modern Herbals with APIS India under the Scheme. Copy of the Fairness Opinion is annexed herewith;

- iii. Certificate obtained from the Statutory Auditors of APIS India i.e. M/s S R D P & Co, Chartered Accountants, having Firm Registration No. 509930C confirming that the Scheme is in compliance with the applicable accounting treatment notified under the Companies Act, 2013 and other generally accepted accounting principles.

The said Scheme of Amalgamation was unanimously approved by Board of Directors of APIS Natural and Modern Herbals vide resolution passed at the Board Meeting held on 23rd May, 2019 and 24th May 2019 respectively.

Names of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolutions:

A. APIS India Limited (APIS India):

Name of the Directors of APIS India present in the Meeting	Voted in Favour/ Against/ Abstain from voting
Mr. Vimal Anand	IN FAVOUR
Mr. Amit Anand	IN FAVOUR
Mrs. Prem Anand	IN FAVOUR
Mr. Sushil Gupta	IN FAVOUR
Mrs. Shalini Malik	IN FAVOUR
Mrs. Sunita Chaddha	IN FAVOUR
Mr. Karan Ahooja	IN FAVOUR

B. APIS Natural Products Private Limited (APIS Natural):

Name of the Directors of APIS Natural present in the Meeting	Voted in Favour/ Against/ Abstain from voting
Mr. Vimal Anand	IN FAVOUR
Mr. Amit Anand	IN FAVOUR
Mrs. Prem Anand	IN FAVOUR

C. Modern Herbals Private Limited (Modern Herbals):

Name of the Directors of Modern Herbals present in the Meeting	Voted in Favour/ Against/ Abstain from voting
Mr. Vimal Anand	IN FAVOUR
Mr. Amit Anand	IN FAVOUR
Mrs. Prem Anand	IN FAVOUR

17. Brief details and salient features of the Scheme

S.No.	Particulars	Particulars
i.	Parties involved in the Scheme	<ul style="list-style-type: none"> • APIS Natural Products Private Limited (“APIS Natural”) • Modern Herbals Private Limited (“Modern Herbals”) • APIS India Limited (“APIS India”) <p>APIS India is the ‘Transferee Company’ and APIS Natural and Modern Herbals are the ‘Transferor Companies’</p>

ii.	Relationship between the Companies	APIS Natural and Modern Herbals hold shares in APIS India and constitute the Promoter Group of APIS India Limited. APIS Natural holds 59,220 equity shares, constituting 1.07% of the paid-up equity share capital and Modern Herbals holds 1,43,820 equity shares, constituting 2.61% of paid-up equity share capital
iii.	Scheme of Amalgamation	The Scheme of Amalgamation provides merger of APIS Natural Products Private Limited and Modern Herbals Private Limited with APIS India Limited under the provisions of Sections 230 to 232 of the Companies Act, 2013 and the relevant provisions made thereunder and/or any other applicable provisions of the Companies Act, 2013, in the manner provided for in the Scheme
iv.	Appointed Date	April 1, 2019 or such other date as may be fixed or approved by the NCLT or any other appropriate authority
v.	Effective Date	Last of the dates on which certified copy(s) of the Order of the NCLT or any other appropriate authority under Sections 230 to 232 of the Act sanctioning this Scheme are filed with the jurisdictional Registrar of Companies.
vi.	Summary of Valuation Report and Fairness Report	<p>The report on recommendation of fair value dated 29th May, 2019 issued by Jain Gandharv & Associates, Chartered Accountants, in relation to the Scheme, has recommended following share exchange ratio -</p> <p><u>For equity shareholders:</u></p> <p>a. 59,220 Equity shares (face value of INR 10 each) of APIS India to be issued and allotted to the equity shareholders of APIS Natural for 59,220 fully paid equity shares (face value of INR 10 each) held by APIS Natural in APIS India in event of amalgamation of ARS Natural into APIS India in proportion of their respective equity shareholding in APIS Natural</p> <p>b. 1,43,820 equity shares of APIS India (face value of INR 10 each) to be Issued and allotted to the equity shareholders of Modern Herbals for 1,43,820 fully paid equity shares (face value of INR 10 each) held by Modern Herbals in APIS India in event of amalgamation of Modern Herbals into APIS India in proportion of their respective equity shareholding in Modern Herbals.</p> <p>Further, since the equity share of APIS India are listed on Stock Exchange, a Fairness Report dated 29th May, 2019 has been issued by D&A Financial Services Private Limited, Merchant Banker. The Fairness Report has been issued in respect of the Valuation Report. No special valuation difficulties were reported by the valuers.</p> <p>The Valuation Report and Fairness Report are available for inspection at the registered office of APIS India.</p>
vii.	Rationale of the Scheme or the benefits of the Scheme as perceived by the Board of Directors of the Company to the Company, Shareholders, Creditors and Others	<p>The Comprehensive Scheme of Amalgamation has been envisaged to consolidate the operations of the group. Both the Transferor Companies i.e. APIS Natural and Modern Herbals hold shares in APIS India and constitute the Promoter Group of APIS India Limited. APIS Natural holds 59,220 equity shares, constituting 1.07% of the paid-up equity share capital and Modern Herbals holds 1,43,820 equity shares, constituting 2.61% of paid-up equity share capital. Pursuant to the proposed amalgamation of APIS Natural and Modern Herbals with APIS India, the consolidated assets and funds would vest in a single entity.</p> <p>The amalgamation would help the management to achieve greater integration and better financial strength. It would have greater</p>

		<p>efficiency in cash management, unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund organic and inorganic growth opportunities.</p> <p>This amalgamation would not only lead to simplification of the shareholding structure and reduction of shareholding tiers but also demonstrate the promoter group's direct commitment to and engagement with APIS India.</p> <p>There would be no change in the promoter shareholding of APIS India. The promoters would continue to hold the same percentage of shares in APIS India, pre and post the amalgamation of APIS Natural and Modern Herbals with APIS India.</p> <p>All costs, charges, taxes including duties, levies and all other expenses, if any, arising out of or incurred in connection with and for implementing this Scheme and matters incidental thereto shall be borne by the Promoters and/or APIS Natural and Modern Herbals. No cost, charges, taxes pertaining to the Scheme shall be borne by APIS India.</p> <p>Further, the Scheme also provides that Promoters shall indemnify APIS India and keep APIS India indemnified for any contingent liabilities and obligations including all demands, claims, suits, proceedings and the like which may be made or instituted by any third party(ies) including governmental authorities on APIS India and are directly relatable to APIS Natural and Modern Herbals or which may devolve on APIS India on account of this amalgamation.</p>
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YOU ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME TO GET FULLY ACQUAINTED WITH THE PROVISIONS THEREOF. THE AFORESAID ARE ONLY SOME OF THE SALIENT EXTRACTS THEREOF.

18. **Details of the Promoters, Directors and Key Managerial Personnel (KMP) along with their addresses and their respective shareholding as on 31st December, 2021 are as follows:**

Directors of APIS India –

Sr. No	Name	Address	Shareholding in APIS India	Shareholding in APIS Natural	Shareholding in Modern Herbals
1.	Mr. Amit Anand	31/09, East Patel Nagar, New Delhi - 110008, India	964,364	4,010	300
2.	Mr. Vimal Anand	31/09, East Patel Nagar, New Delhi - 110008, India	962,553	4,010	52,300
3.	Mr. Sushil Gupta	3047/B-2, Ranjit Nagar, Delhi-110008, India	16,709	N/a	N/a
4.	Mr. Karan Ahojja	B-41, Ashok Vihar phase-1, Ashok Vihar, Delhi-110052, India	0	N/a	N/a
5.	Mrs. Menika Garg	3F/91, 2nd Floor, Sector-3F, Vaishali,	0	N/a	N/a

		I.E, Sahibabad, Ghaziabad- 201010, Uttar Pradesh, India			
6.	Mrs. Sunita Chaddha	37/6, Ground Floor, West Patel Nagar, New Delhi- 110008, India	0	N/a	N/a
7.	Mrs. Prem Anand	31/09, East Patel Nagar, New Delhi - 110008, India	1,131,242	8,020	1,10,600
8.	Mr. Atul Singh	A-46, Upper Ground Floor, Block A (Back Side), Behind Mansa Ram Park, Sainik Nagar, Uttam Nagar West, New Delhi- 110059, India	0	N/a	N/a
9.	Mr. Vikas Aggarwal	B-5/17, Sector- 18, Rohini, Delhi-1100085, India	0	N/a	N/a
10.	Mr. Pankaj Kumar Mishra#	1st Floor, House No.827, Sector-5, Vaishali, Ghaziabad, Uttar Pradesh- 201010, India	0	N/a	N/a

#Mr. Pankaj Kumar Mishra has resigned from the post of Chief Executive Officer of the Company w.e.f. December 30, 2021.

Promoters of APIS India -

Sr. No	Name	Address	Shareholding in APIS India	Shareholding in APIS Natural	Shareholding in Modern Herbals
1	Mrs. Prem Anand	31/09, East Patel Nagar, New Delhi - 110008, India	1,131,242	8,020	110,600
2	Mr. Vimal Anand	31/09, East Patel Nagar, New Delhi - 110008, India	962,553	4,010	52,300
3	Mrs. Manisha Anand	31/09, East Patel Nagar, New Delhi - 110008, India	428,000	N/a	N/a
4	Mr. Amit Anand	31/09, East Patel Nagar, New Delhi - 110008, India	964,364	4,010	300

5	Mrs. Sakshi Anand	31/09, East Patel Nagar, New Delhi - 110008, India	428,000	N/a	N/a
6	Apis Natural Products Private. Ltd	Village Bhoglanear, New Grain Market Rajpura Town Distt Patiala, Punjab-140401	59,220	N/a	N/a
7	Modern Herbals Private Limited	18/32, East Patel Nagar, New Delhi-110008	143,820	N/a	N/a

Directors of APIS Natural –

Sr. No	Name	Address	Shareholding in APIS India	Shareholding in APIS Natural	Shareholding in Modern Herbals
1	Mr. Vimal Anand	31/09, East Patel Nagar, New Delhi - 110008, India	9,62,553	4,010	52,300
2	Mr. Amit Anand	31/09, East Patel Nagar, New Delhi - 110008, India	9,64,364	4,010	300
3	Mrs. Prem Anand	31/09, East Patel Nagar, New Delhi - 110008, India	11,31,242	8,020	1,10,600

Promoters of APIS Natural –

Sr. No	Name	Address	Shareholding in APIS India	Shareholding in APIS Natural	Shareholding in Modern Herbals
1	Mr. Vimal Anand	31/09, East Patel Nagar, New Delhi - 110008, India	9,62,553	4,010	52,300
2	Mr. Amit Anand	31/09, East Patel Nagar, New Delhi - 110008, India	9,64,364	4,010	300
3	Mrs. Prem Anand	31/09, East Patel Nagar, New Delhi - 110008, India	11,31,242	8,020	1,10,600

Directors of Modern Herbals –

Sr. No	Name	Address	Shareholding in APIS India	Shareholding in APIS Natural	Shareholding in Modern Herbals
1	Mr. Vimal Anand	31/09, East Patel Nagar,	962553	4010	52300

		New Delhi - 110008, India			
2	Mr. Amit Anand	31/09, East Patel Nagar, New Delhi - 110008, India	964364	4010	300
3	Mrs. Prem Anand	31/09, East Patel Nagar, New Delhi - 110008, India	1131242	8020	110600

Promoters of Modern Herbals –

Sr. No	Name	Address	Shareholding in APIS India	Shareholding in APIS Natural	Shareholding in Modern Herbals
1	Mr. Vimal Anand	31/09, East Patel Nagar, New Delhi - 110008, India	962553	4010	52300
2	Mr. Amit Anand	31/09, East Patel Nagar, New Delhi - 110008, India	964364	4010	300
3	Mrs. Prem Anand	31/09, East Patel Nagar, New Delhi - 110008, India	1131242	8020	110600

19. **Capital Structure and Shareholding Pattern of the Company:**

Capital Structure – Pre and Post Scheme

Particulars	Pre-Scheme (as on 31 st December, 2021)		Post Scheme	
	Number of Shares	Amount (INR)	Number of Shares	Amount (INR)
Authorised Share Capital				
Equity Shares of Rs. 10/- each	92,00,000	9,20,00,000	1,33,00,000	13,30,00,000
4% Non-convertible, Non-cumulative Redeemable Preference share of INR100/- each	3,50,000	3,50,00,000	-	-
Total	95,50,000	12,70,00,000	1,33,00,000	13,30,00,000
Paid up Share Capital				
Equity Shares of Rs. 10/- each	55,10,076	5,51,00,760	55,10,076	5,51,00,760

**Further APIS India has issued 350,000 4% Non-Convertible Non-Cumulative, Redeemable Preference Shares ('NCRPS') of Rs. 100/- each. 1,55,000 NCRPS have been issued to APIS Natural and 1,95,000 NCRPS have been issued to Modern Herbals.*

Shareholding Pattern – Pre and Post Scheme

Particulars	Pre-Scheme (as on 31 st December, 2021)		Post Scheme	
	Number of Shares	% Holding	Number of Shares	% Holding
Amit Anand	9,64,364	17.50	9,79,433	17.78
Vimal Anand	9,62,553	17.47	10,23,447	18.57
Sakshi Anand	4,28,000	7.77	4,28,000	7.77
Manisha Anand	4,28,000	7.77	4,28,000	7.77
Prem Anand	11,31,242	20.53	12,58,319	22.84
APIS Natural products Private Limited	59,220	1.07	Not Applicable. Company will cease to exist post merger.	
Modern Herbals Private Limited	1,43,820	2.61		
Public	13,92,877	25.28	13,92,877	25.28
Total	55,10,076	100	55,10,076	100

20. Statement disclosing details of Amalgamation as per sub-section 3 of Section 230 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016:

S.No.	Particulars	Details
i.	Details of capital or debt restructuring, if any	Not applicable
ii.	Benefits of the Amalgamation as perceived by the Board of directors to the company, members, creditors and others (as applicable)	Refer Para 17(vii) of the Explanatory Statement.
iii.	Amounts due to unsecured and secured creditors	<p>APIS Natural: <u>Unsecured Creditors</u> Rs. Nil as on 31st December, 2021</p> <p><u>Secured Creditors</u> Rs. Nil as on 31st December, 2021</p> <p>Modern Herbals: <u>Unsecured Creditors</u> Rs. Nil as on 31st December, 2021</p> <p><u>Secured Creditors</u> Rs. Nil as on 31st December, 2021</p>
iv.	If the scheme of Amalgamation relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or Amalgamation, including holding, subsidiary or associate companies	APIS Natural and Modern Herbals hold shares in APIS India and constitute the Promoter Group of APIS India Limited. APIS Natural holds 59,220 equity shares, constituting 1.07% of the paid-up equity share capital and Modern Herbals holds 1,43,820 equity shares, constituting 2.61% of paid-up equity share capital
v.	Disclosure about effect of the compromise or Amalgamation on:	

a.	Key Managerial Personnel	<p>a. <u>Effect on the Companies:</u> Post the Scheme, both APIS Natural and Modern Herbals shall cease to exist.</p> <p>Accordingly, pursuant to the proposed amalgamation, the consolidated assets and funds of APIS Natural and Modern Herbals would vest in APIS India.</p> <p>b. <u>Effect on Shareholders/ Promoters/ Non-Promoter Shareholders:</u> As a consideration for the proposed merger, the shareholders of APIS Natural and Modern Herbals will receive shares of APIS India in the manner set out in point 2 above.</p> <p>Further, post the Scheme, the equity shares held by APIS Natural (1.07%) and Modern Herbals (2.61%) in APIS India and 4% Non-Convertible, Non-Cumulative, Redeemable Preference Share held by APIS Natural (44.29%) and Modern Herbals (55.71%) in APIS India shall also stand cancelled.</p> <p>c. <u>Effect on Key Managerial Personnel:</u> The indirect shareholding of the key managerial personnel in APIS India, through APIS Natural and Modern Herbals, shall stand cancelled, and the key managerial personnel of APIS Natural and Modern Herbals shall have direct holding in APIS India post the Scheme.</p> <p>Further, the scheme would not have any effect on the key managerial personnel of APIS India since none of the key managerial personnel of APIS India have any interest in APIS Natural or Modern Herbals.</p>
b.	Directors	
c.	Promoters	
d.	Non-Promoters members	
e.	Depositors	
f.	Creditors	
g.	Debenture Holders	
h.	Deposit trustee and debenture trustee	
i.	Employees of the Companies	
vi.	Disclosure about effect of compromise or Amalgamation on material interest of Directors and Key Managerial Personnel	
a.	Directors	No material effect of Amalgamation except to the extent of their shareholdings, if any.
b.	Key Managerial Personnel	No material effect of Amalgamation except to the extent of their shareholdings, if any.
vii.	Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other governmental authorities required, received or pending for the proposed scheme of compromise or Amalgamation	<p>a) The equity shares of APIS India are listed on BSE. Pursuant to Regulation 37 of the SEBI Listing Regulations read with the Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time, issued by SEBI (“SEBI Circular”), APIS India had filed the Scheme with BSE Limited to seek its no objection to the Scheme. APIS India has received observation letter dated September 18, 2019 from BSE granting its no objection to filing the Scheme with the Tribunal.</p> <p>b) As required by the SEBI Circular, APIS India has filed its Complaint Report dated 19 August, 2019 with the BSE. The Complaint Report filed by APIS India indicate that it has received ‘nil’ complaints.</p> <p>c) The Scheme is subject to approval from jurisdictional NCLT. Further, notice under Section 230(5) of Companies Act, 2013 is being submitted with the Central Government through the Regional Director (Northern Region), Official Liquidator (Delhi), Official Liquidator (Chandigarh), Ministry of Corporate Affairs, Registrar of Companies and Income Tax Authorities in respect of all three Companies.</p> <p>d) The Companies would obtain such necessary approvals/sanctions/no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with law, if so required.</p>

viii.	A statement to the effect that the persons to whom the notice is sent may vote through electronic means.	Secured Creditors to whom the Notice is sent may send their vote by ballot paper during the Meeting through VC conducted through Zoom application.

General:

21. The copy of draft scheme has been filed with the Registrar of Companies.
22. The National Company Law Tribunal, New Delhi bench, by its Order dated 22nd December 2021, as modified by order dated 7th January 2022 has directed for convening the meeting(s) of the secured creditors of Transferee Company or APIS India and publication of notice of meeting in newspaper.
23. No investigation or proceedings have been instituted or are pending under applicable provisions of Companies Act, 2013 or erstwhile provisions of Companies Act, 1956 against any the Transferor Company.
24. The rights and interests of the Members and Creditors of APIS India will not be prejudicially affected by the Scheme as no sacrifice or waiver at all called from them, nor are their rights sought to be modified in any manner.

That the auditors of the APIS India, APIS Natural and Modern Herbals have not disclosed any mismanagement in its affairs.

25. On the Scheme being approved by the requisite majority of the Shareholders and Creditors, APIS India shall file a petition with the Hon'ble National Company Law Tribunal, New Delhi Bench for sanction of the Scheme under Sections 230 to 232 and 234 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 and other applicable provisions of the Act
26. It is further provided that there are no other contracts or agreements that are material to the proposed scheme.
27. No winding up petition has been admitted against the Transferee Company.
28. The following documents will be uploaded on the website of APIS India:
 - a) Copy of the Order passed by NCLT in Company Application No. (CAA) 67 (ND)/2020 dated 22nd December 2021 and 7 January 2022 directing APIS India to, inter alia, convene the meeting of its Secured Creditors;
 - b) Copy of the Scheme;
 - c) Copy of Audit Committee Report dated May 30, 2019 of APIS India;
 - d) Copy of the Reports adopted by the Board of Directors of APIS India, APIS Natural and Modern Herbals, pursuant to the provisions of section 232(2)(c) of the Act.
 - e) Copy of the resolutions dated May 30, 2019, May 23, 2019 and May 24, 2019 passed by the Board of Directors of APIS India, APIS Natural and Modern Herbals respectively approving the Scheme;
 - f) Copy of the Share Exchange Valuation Report issued by Jain Gandharv and Associates Registered Valuer describing the methodology adopted by them in arriving at the share exchange ratio;
 - g) Copy of the Fairness Opinion issued by D&A Financial Services (P) Limited.;
 - h) Copy of the Statutory Auditors' certificate issued by M/s SRDP & Co, Chartered Accountants to APIS India, confirming the compliance of the accounting treatment as specified by Central Government in Section 133 of the Companies Act, 2013;
 - i) Copy of abridged prospectus providing information pertaining to the unlisted entity i.e. APIS Natural and Modern Herbals, involved in the scheme as per the format specified in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 along with a copy of certificate from the Merchant Banker confirming the adequacy and accuracy of the information contained in above document on unlisted company in terms of Para 3(a) of Part I(A) of the SEBI circular dated March 10, 2017;
 - j) A copy of Complaints Report of APIS India filed with the BSE in terms of Para 6(a) of Part I(A) of the SEBI circular dated March 10, 2017;
 - k) Copy of the Observation letter dated September 18, 2019 issued by the BSE to APIS India;
 - l) Copy of Order dated 24 September 2019 of the Principle Bench of NCLT allowing a consolidated petition to be filed with the NCLT Delhi Bench

- m) Copy of Form No. GNL-1 filed by APIS India with the concerned Registrar of Companies along with challan, evidencing filing of the Scheme with the concerned Registrar of Companies;
 - n) Copy of the Memorandum and Articles of Association of APIS India, APIS Natural and Modern Herbals;
 - o) Copy of the audited financial statements of APIS India, APIS Natural and Modern Herbals for the financial years ended March 31, 2019, March 31, 2020 and March 31, 2021;
 - p) Copy of Limited Review Report and financial results of APIS India for the quarter ended September 30, 2021;
 - q) Copy of the Supplementary Accounting Statement of APIS Natural and Modern Herbals as on December 31, 2021;
 - r) Other documents as the Board/Management may deem fit.
29. This statement may be treated as an Explanatory Statement under Section 230 of the Companies Act, 2013 read with Rule 6 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Section 102 and Section 108 and other applicable provisions of the Companies Act, 2013 and corresponding Section 393 of the Companies Act, 1956 and other applicable provisions of Companies Act, 1956.
30. A copy of the Scheme and Explanatory Statement shall be furnished to the Shareholders, free of charge, within 1 (one) day (except Saturdays, Sundays and public holidays) on a requisition being so made for the same by the Shareholders.

Sd/-
Mr. Vikas Aggarwal
Company Secretary
APIS India Limited

Date: 21 January 2022

Place: Delhi

Registered Office:
APIS INDIA LIMITED,
18/32, East Patel Nagar,
New Delhi 110008
CIN - L51900DL1983PLC164048

Annexure B

COMPREHENSIVE SCHEME OF AMALGAMATION

BETWEEN

APIS NARURAL PRODUCTS PRIVATE LIMITED

AND

MODERN HERBALS PRIVATE LIMITED

WITH

APIS INDIA LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

PREAMBLEA. BACKGROUND AND DESCRIPTION OF COMPANIES WHO ARE PARTIES TO THE SCHEME

1. **APIS Natural Products Private Limited** (hereinafter called 'APIS Natural' or 'Amalgamating Company 1'), a private company incorporated under the Companies Act, 1956 and having its registered office at Village Bhoglanear, New Grain Market, Rajpura Town, District Patiala, Punjab 140401. APIS Natural is in the business of honey processing activities.
2. **Modern Herbals Private Limited** (hereinafter called 'Modern Herbals' or 'Amalgamating Company 2'), a private company incorporated under the Companies Act, 1956 and having its registered office at 18/32, East Patel Nagar, New Delhi-110008. Modern Herbals is engaged in the business as manufacture, buyer sellers, and dealers in herb products, pure herb honey dry fruit. activities.
3. **APIS India Limited** (hereinafter called 'APIS India' or Amalgamated Company), a company incorporated under the Companies Act, 1956 and having its registered office at 18/32, East Patel Nagar, New Delhi-110008. APIS India is engaged in the

For APIS NATURAL PRODUCTS PVT. LTD.
Amul Chand
 Director

For MODERN HERBALS PVT. LTD.
Amul Chand
 Director

For APIS INDIA LIMITED
Amul Chand
 Managing Director

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business of rearing and hiving honey bees for the purpose of production of honey & honey related products. Further, APIS India is also engaged in the business of trading of Green Tea, Jam, Pickles, Dates & Preserves. The equity shares of APIS India are presently listed on BSE Limited (hereinafter called 'BSE').

B. PURPOSE AND RATIONALE OF THE COMPREHENSIVE SCHEME OF AMALGAMATION

This Comprehensive Scheme of Amalgamation (hereinafter called 'the Scheme') has been propounded under Sections 230 to 232 read with Section 66 and other relevant provisions of the Companies Act, 2013, for the amalgamation of APIS Natural and Modern Herbals with APIS India and for matters consequential, supplemental and/or otherwise integrally connected therewith.

This Comprehensive Scheme of Amalgamation has been envisaged to consolidate the operations of the group. Both the Amalgamating Companies i.e. APIS Natural and Modern Herbals hold shares in APIS India and constitute the Promoter Group of APIS India. APIS Natural holds 59,220 equity shares, constituting 1.07% of the paid-up equity share capital and Modern Herbals holds 1,43,820 equity shares, constituting 2.61% of paid-up equity share capital. Pursuant to the proposed amalgamation of APIS Natural and Modern Herbals with APIS India, the consolidated assets and funds would vest in a single entity.

The amalgamation would help the management to achieve greater integration and better financial strength. It would have greater efficiency in cash management, unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund organic and inorganic growth opportunities.

This amalgamation would not only lead to simplification of the shareholding structure and reduction of shareholding tiers but also demonstrate the promoter group's direct commitment to and engagement with APIS India.

There would be no change in the promoter shareholding of APIS India. The promoters would continue to hold the same percentage of shares in APIS India, pre and post the amalgamation of APIS Natural and Modern Herbals with APIS India.

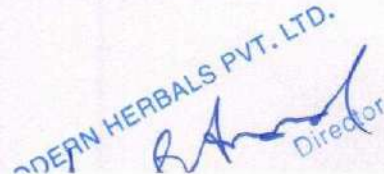
All costs, charges, taxes including duties, levies and all other expenses, if any, arising out of or incurred in connection with and for implementing this Scheme and matters incidental

For APIS NATURAL PRODUCTS PVT. LTD.

 Director

APIS INDIA LTD.

 Director

MODERN HERBALS PVT. LTD.

 Director

thereto shall be borne by the Promoters and/or APIS Natural and Modern Herbals. No cost, charges, taxes pertaining to the Scheme shall be borne by APIS India.

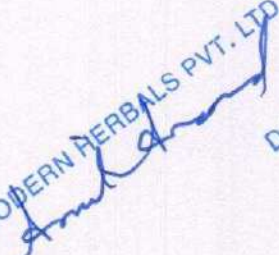
Further, the Scheme also provides that Promoters shall indemnify APIS India and keep APIS India indemnified for any contingent liabilities and obligations including all demands, claims, suits, proceedings and the like which may be made or instituted by any third party(ies) including governmental authorities on APIS India and are directly relatable to APIS Natural and Modern Herbals or which may devolve on APIS India on account of this amalgamation.

In consideration of the above mentioned rationale and related benefits, this Scheme between APIS India, APIS Natural and Modern Herbals is being proposed in accordance with the terms set out hereunder.

C. PARTS OF THE SCHEME:

This Comprehensive Scheme of Amalgamation is divided into the following parts:

1. **PART I** - Definitions and Share Capital;
2. **PART II** – Amalgamation of APIS Natural Products Private Limited ('**APIS Natural**') and Modern Herbals Private Limited ('**Modern Herbals**') with APIS India Limited ('**APIS India**')
3. **PART III** – General Terms and Conditions.

For MODERN HERBALS PVT. LTD.

 Director


 APIS INDIA LTD.
 New Delhi

For APIS NATURAL PRODUCTS PVT. LTD.

 Director

CERTIFY TRUE COPY

PART - I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme (as defined hereinafter), unless repugnant to the meaning or context thereof, the following expressions shall have the meaning mentioned therein below:

- 1.1 **“Act” or “the Act”** means the Companies Act, 2013 including any statutory modifications, re-enactments or rules made thereof from time to time.
- 1.2 **“Amalgamating Companies”** means Amalgamating Company 1 and Amalgamating Company 2 taken together.
- 1.3 **“APIS Natural Products Private Limited” or “Amalgamating Company 1”** means APIS Natural Products Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Village Bhoglanear, New Grain Market, Rajpura Town, District Patiala, Punjab 140401.
- 1.4 **“Appointed Date”** means April 01, 2019 or such other date as may be fixed or approved by the Hon'ble National Company Law Tribunal or any other appropriate authority.
- 1.5 **“APIS India Limited” or “Amalgamated Company”** means APIS India Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 18/32, East Patel Nagar, New Delhi 110008.
- 1.6 **“Effective Date”** means the date on which certified copy(s) of the Order of the Hon'ble National Company Law Tribunal or any other appropriate authority sanctioning this Scheme are filed with the Registrar of Companies, National Capital Territory of Delhi. and Registrar of Companies, Chandigarh.
- 1.7 **“Modern Herbals” or “Amalgamating Company 2”** means Modern Herbals Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 18/32, East Patel Nagar, New Delhi- 110008.
- 1.8 **“Record Date”** means: For the purposes of Part II of this Scheme, the date to be fixed by the Board of Directors (or its committee thereof) of the Amalgamating Company 1, Amalgamating Company 2 and the Amalgamated Company for the purpose of

For APIS NATURAL PRODUCTS PVT. LTD.
Director

APIS INDIA LTD.
Director

MODERN HERBALS PVT. LTD.
Director

determining the members of the Amalgamating Company 1 and Amalgamating Company 2 to whom shares will be allotted pursuant to Clause 5.1 of this Scheme.

1.9 **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Comprehensive Scheme of Amalgamation, in its present form or with any modification(s) made or to be made and approved under Clause 18 of this Scheme.

1.10 **"Tribunal/ NCLT"** means the jurisdictional bench of National Company Law Tribunal ("NCLT").

1.11 In this Scheme, unless the context otherwise requires:

1.11.1 references to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;

1.11.2 the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;

1.11.3 words in the singular shall include the plural and vice versa;

1.11.4 any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean the Effective Date; and

1.11.5 all terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or directed by the NCLT or any other appropriate authority shall be effective from the Appointed Date but shall be operative from the Effective Date.

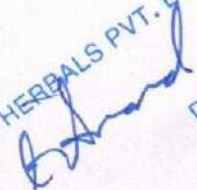
3. SHARE CAPITAL

3.1 **The Share Capital of APIS Natural as on as on March 31, 2019 is as under:**

For APIS NATURAL PRODUCTS PVT. LTD.

 Director



MODERN HERBALS PVT. LTD.

 Director

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Particulars	As at March 31, 2019 (Rs.)
Authorized Share Capital	
1,00,000 Equity Shares of Rs. 10/- each	10,00,000
Total	10,00,000
Issued, Subscribed and Paid-up	
16,040 Equity Shares of Rs. 10/-each fully paid up	1,60,400
Total	1,60,400

Subsequent to the Balance Sheet Date there is no change in the share capital of the company.

3.2 The Share Capital of Modern Herbals as on March 31, 2019 is as under:

Particulars	As at March 31, 2019 (Rs.)
Authorized Share Capital	
5,00,000 Equity Shares of Rs. 10/- each	50,00,000
Total	50,00,000
Issued, Subscribed and Paid-up	
1,63,200 Equity Shares of Rs. 10/-each fully paid up (out of which 1,62,000 Equity Shares of Rs. 10 each fully paid up issued for consideration other than cash)	16,32,000
Total	16,32,000

Subsequent to the Balance Sheet Date there is no change in the share capital of the company.

3.3 The Share Capital of APIS India as on March 31, 2019 is as under:

For APIS NATURAL PRODUCTS PVT. LTD.

 Director

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For MODERN HERBALS PVT. LTD.

 Director

Particulars	As at March 31, 2019 (Rs.)
Authorized Share Capital	
92,00,000 Equity Shares of Rs. 10/- each	9,20,00,000
3,50,000 4% Non-Convertible, Non-Cumulative, Redeemable Preference shares of Rs. 100/- each	3,50,00,000
Total	12,70,00,000
Issued, Subscribed and Paid-up	
55,10,076 Equity Shares of Rs. 10/-each fully paid up	5,51,00,760
Total	5,51,00,760

Further APIS India has issued 350,000 4% Non-Convertible Non-Cumulative, Redeemable Preference Shares ('NCNCRPS') of Rs. 100/- each. 1,55,000 NCNCRPS have been issued to APIS Natural and 1,95,000 NCNCRPS have been issued to Modern Herbal.

Subsequent to the Balance Sheet Date there is no change in the share capital of the company.

For APIS NATURAL PRODUCTS PVT. LTD.
[Signature]
Director

[Signature]
APIS INDIA LTD.
New Delhi

For MODERN HERBALS PVT. LTD.
[Signature]
Director

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PART - II

AMALGAMATION OF THE AMALGAMATING COMPANIES WITH THE
AMALGAMATED COMPANY

4. TRANSFER AND VESTING OF BUSINESS AND UNDERTAKING

4.1 With effect from the Appointed Date or such other date as may be fixed or approved by the NCLT or any other appropriate authority and upon the Scheme becoming effective, the entire business and whole of the undertaking(s), property and liabilities of the Amalgamating Companies shall, pursuant to the provisions of Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and other applicable provisions, if any, of the Act, and pursuant to the order of the NCLT or other appropriate authority, if any, sanctioning the Scheme, shall without any further act, deed, matter or thing, stand transferred to and vested in and / or deemed to be transferred to and vested in the Amalgamated Company, so as to become the properties and liabilities of the Amalgamated Company in accordance with Section 2(1B) of the Income Tax Act, 1961.

4.2 Without prejudice to the generality of the above said Clause:

- i. With effect from the Appointed Date, all the assets, rights and properties of the Amalgamating Companies (whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, present or future, existing or contingent, tangible or intangible) of whatsoever nature and wheresoever situate, of or belonging to or in the possession or control of the Amalgamating Companies, as on the Appointed Date including but not limited to data processing equipment, computers and servers, computer software, furniture and fixtures, investments, office equipment, electrical installations, telephones, telex, facsimile, other communication facilities, any registrations, copyrights, permits, approvals, all rights or title or interest in property(ies) by virtue of any court order or decree, contractual arrangement, allotment, grant, lease, possession or otherwise, memorandum of understandings, tenancy rights, hire purchase contracts, lending contracts, permissions, incentives, tax registrations, advance tax credit, contracts, engagements, arrangements of all kinds, rights, titles, interests, benefits and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or

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Director

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vested in or granted in favour of or enjoyed by the Amalgamating Companies, industrial and other licenses, municipal and other statutory permissions, approvals including but not limited to right to use and avail electricity connections, water connections, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, all records, files, papers, computer programs, manuals, data, quotations, list of present and former vendors and suppliers, and all other rights, title, lease, interest, contracts, consent, approvals or powers of every kind, nature and descriptions whatsoever, shall under the provisions of Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and any other applicable provisions of the Act, and pursuant to the order of the NCLT or any other appropriate authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges, if any affecting the same, as on the Effective Date be transferred to and / or deemed to be transferred to and vested in the Amalgamated Company, so as to become the properties and assets of the Amalgamated Company.

ii. With respect to such assets and properties of the Amalgamating Companies as on the Effective Date, as are movable in nature and are capable of transfer by physical delivery or endorsement and delivery or novation and delivery, including cash in hand, the same shall be so transferred to the Amalgamated Company and deemed to have been handed over by physical delivery or by endorsement and delivery or novation and delivery, as the case may be, to the Amalgamated Company to the end and intent that the property and benefit therein passes to the Amalgamated Company with effect from the Appointed Date.

iii. In respect of the movable assets owned by the Amalgamating Companies as on the Effective Date, other than those mentioned in Clause ii. above, including actionable claims, sundry debtors, outstanding loans, advances, whether recoverable in cash or kind or for value to be received and deposits, if any, with the local and other authorities, body corporate(s), customers etc., the Amalgamating Companies shall, if so required by the Amalgamated Company, and / or the Amalgamated Company may, issue notices or intimations in such form as the Amalgamated Company may deem fit and proper, stating that pursuant to the NCLT having sanctioned this Scheme, the debt, loan, advance or other asset, be paid or made good or held on account of the Amalgamated Company, as the person entitled thereto, to the end and intent that the right of the

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Amalgamating Companies to recover or realize the same stands transferred to the Amalgamated Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

- iv. All assets and properties which are acquired by the Amalgamating Companies on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of the Amalgamated Company and shall under the provisions of Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or be deemed to be transferred to and vested in the Amalgamated Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and all other applicable provisions of the Act, provided however that no onerous asset shall have been acquired by the Amalgamating Companies after the Appointed Date without the prior written consent of the Amalgamated Company.
- 4.3 With effect from the Appointed Date, all debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of the Amalgamating Companies shall be transferred or be deemed to have been transferred to the Amalgamated Company, to the extent they are outstanding on the Effective Date, without any further act, deed, matter or thing and the same shall be assumed by the Amalgamated Company so as to become, on and from the Appointed Date, the liabilities and obligations of the Amalgamated Company on the same terms and conditions as were applicable to the Amalgamating Companies. The Amalgamated Company shall undertake to meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities and obligations have arisen in order to give effect to the provisions of this Clause.
- 4.4 Where any of the debt, liabilities (including contingent liabilities), duties and obligations of the Amalgamating Companies as on the Appointed Date, deemed to be transferred to the Amalgamated Company, have been discharged by the Amalgamating Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Amalgamated Company, and all loans raised and used and all liabilities and obligations incurred by the Amalgamating Companies after the Appointed Date and prior to the Effective

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Date shall be deemed to have been raised, used or incurred for and on behalf of the Amalgamated Company, and to the extent they are outstanding on the Effective Date, shall also without any further act, deed, matter or thing shall stand transferred to the Amalgamated Company and shall become the liabilities and obligations of the Amalgamated Company on same terms and conditions as were applicable to the Amalgamating Companies. The Amalgamated Company shall undertake to meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such loans and liabilities have arisen in order to give effect to the provisions of this Clause.

4.5 Loans, advances and other obligations (including any guarantee, letter of credit, letter of comfort or any other instrument or arrangements which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Amalgamating Companies and the Amalgamated Company, shall stand discharged and there shall be no liability in that behalf on either party.

5. CONSIDERATION

5.1 Upon this Scheme becoming effective and in consideration for the transfer and vesting of the undertaking comprising of assets and liabilities of the Amalgamating Companies into the Amalgamated Company, the Amalgamated Company shall, without any further application or deed, issue and allot Equity Shares to Equity shareholders of the Amalgamating Companies or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title, as may be recognized by the Board of Directors or its committee thereof of the Amalgamated Company and approved by them, and whose names appear in the Register of Members of the Amalgamating Companies on the Record Date, equity shares in its share capital at par, (hereinafter referred as New Equity Shares) in the following proportion:

i. 59,220 (Fifty Nine Thousand Two Hundred Twenty) fully paid up Equity Shares of the face value of Rs. 10/- (Rupees Ten) each credited as fully paid up in the share capital of the Amalgamated Company in the proportion of the number of equity shares held by the shareholders in the Amalgamating Company 1.

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[Signature]
Director



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Director

ii. 143,820 (One Lakh Forty Three Thousand Eight Hundred Twenty) fully paid up Equity Shares of the face value of Rs. 10/- (Rupees Ten) each credited as fully paid up in the share capital of the Amalgamated Company in the proportion of the number of equity shares held by the shareholders in the Amalgamating Company 2.

iii. In case any shareholder's holding in Amalgamating Company 1 or Amalgamating Company 2 is such that the shareholder becomes entitled to a fraction of an equity share of the Amalgamated Company, the Amalgamated Company shall not issue fractional shares to such shareholder(s) but shall instead consolidate all such fractional entitlements to which such shareholder(s) may be entitled on the issue and allotment of the New Equity Shares of the Amalgamated Company pursuant to clause (i) and (ii) above, and thereupon the Amalgamated Company shall issue and allot the consolidated number of equity share(s) to Ms. Prem Anand, who is currently a shareholder of the Amalgamating Companies and the Amalgamated Company. However, in no event, the number of New Equity Shares to be allotted by the Amalgamated Company to the shareholders of the Amalgamating Companies shall exceed the total number of equity shares held by the Amalgamating Companies in the Amalgamated Company.

5.2 The New Equity Shares in the Amalgamated Company, to be issued to the members of the Amalgamating Companies pursuant to Clause 5.1 above, shall be subject to the Memorandum and Articles of Association of the Amalgamated Company and shall rank pari passu, with the existing equity shares of the Amalgamated Company.

5.3 Upon New Equity Shares being issued and allotted by the Amalgamated Company to the shareholders of the Amalgamating Companies, in accordance with clause 5.1 above, the investment held by the Amalgamating Companies in the share capital of the Amalgamated Company shall, without any further application, act, instrument or deed stand cancelled. The shares held by the Amalgamating Companies in dematerialized form shall be extinguished, on and from such issue and allotment of New Equity Shares.

5.4 Such reduction of share capital of Amalgamated Company as provided in Clause 5.3 above shall be effected as an integral part of the Scheme and the orders of the NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 of the Companies Act, 2013 and any other applicable provisions of the Act confirming the reduction.

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Director

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- 5.5 Upon New Equity Shares being issued and allotted by the Amalgamated Company to the members of the Amalgamating Companies, in accordance with Clause 5.1, the share certificates, if any, in relation to the shares held by the said members in the Amalgamating Companies shall be deemed to have been cancelled and extinguished and be of no effect on and from such issue and allotment.
- 5.6 New Equity Shares to be issued by the Amalgamated Company pursuant to Clause 5.1 above shall be issued in dematerialized form by the Amalgamated Company. In that relation, the members of the Amalgamating Companies shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. In the event any member has not provided the requisite details relating to his/ her/ its account with a depository participant or other confirmations as may be required or if the details furnished by any member do not permit electronic credit of the shares of the Amalgamated Company, then the Amalgamated Company shall issue New Equity Shares in physical form to such member or members.
- 5.7 New Equity Shares of the Amalgamated Company issued in terms of Clause 5.1 of this Scheme will be listed and/ or admitted to trading on the BSE where the shares of the Amalgamated Company are listed and/or admitted to trading in terms of the Listing Agreement.
- 5.8 The Amalgamated Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said Stock Exchange. On such formalities being fulfilled the said Stock Exchange shall list and/or admit such New Equity Shares for the purpose of trading.
- 5.9 The issue and allotment of equity shares by the Amalgamated Company to the members of the Amalgamating Companies pursuant to Clause 5.1 above is an integral part of this Scheme.
- 5.10 The approval of this Scheme by the members of the Amalgamated Company shall be deemed to be due compliance of the provision of Section 62 of the Companies Act, 2013 and other relevant and applicable provisions of the Act for the issue and allotment of Equity Shares by the Amalgamated Company to the members of the Amalgamating Companies, as provided in this Scheme.

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[Signature]
Director

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Director

6. ACCOUNTING TREATMENT

With effect from the Appointed Date and upon the Scheme becoming effective, the Amalgamated Company shall account for the amalgamation of the Amalgamating Companies in its books of accounts as per the 'Pooling of Interest Method', as described in Appendix C of Indian Accounting Standard (IND AS) – 103 "Business Combination" notified under Section 133 of the Act read with relevant rules issued thereunder, such that:

- 6.1 The investments in the equity share capital of the Amalgamated Company as appearing in the books of accounts of the Amalgamating Companies shall stand cancelled.
- 6.2 The investments in preference shares capital of the Amalgamated Company as appearing in the books of accounts of the Amalgamating Companies shall stand cancelled.
- 6.3 The Amalgamated Company shall record all the assets and liabilities of the Amalgamating Companies, vested in the Amalgamated Company pursuant to this Scheme, at their existing carrying amounts.
- 6.4 The Amalgamated Company shall credit the aggregate face value of equity shares issued by it to the members of the Amalgamating Companies pursuant to Clause 5.1 of this Scheme to its Equity Share Capital Account in its books of accounts.
- 6.5 The excess or shortfall of Net Assets of the Amalgamating Companies as per clause 6.3 over the amount credited by the Amalgamated Company to the Share Capital Account as per Clause 6.4 and adjusted for cancellation of the investments in the equity share capital and preference share capital of the Amalgamated Company as mentioned in Clause 6.1 and 6.2, would be recorded as Capital Reserve.
- 6.6 In case of any difference in accounting policy between the Amalgamating Companies and the Amalgamated Company, the accounting policies followed by the Amalgamated Company will prevail and the difference will be quantified and adjusted in the Capital Reserve recorded in accordance with Clause 6.5 above, to ensure that the financial statements of the Amalgamated Company reflect the financial position on the basis of consistent accounting policy.

7. INCREASE IN AUTHORISED SHARE CAPITAL OF THE AMALGAMATED COMPANY

7.1 Upon the Scheme becoming effective, the authorized share capital of the Amalgamated Company in terms of its Memorandum of Association and Articles of

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[Signature]
Director



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Director

Association shall automatically stand enhanced without any further act, instrument or deed on the part of the Amalgamated Company by the authorized share capital of the Amalgamating Company 1 of Rs. 10,00,000 (Rupees Ten Lakhs) and the Amalgamating Company 2 of Rs 50,00,000 (Rupees Fifty lakhs) and the Memorandum of Association and Articles of Association of the Amalgamated Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment and no further resolution(s) under Section 13, 14 and 61 of the Companies Act, 2013 and other applicable provisions of the Act, would be required to be separately passed and for this purpose the stamp duties and fees paid on the authorized share capital of the Amalgamating Companies shall be utilized and applied to the increased authorized share capital of the Amalgamated Company and no payment of any extra stamp duty and / or fee shall be payable by the Amalgamated Company for increase in the authorized share capital to that extent.

7.2 Further, the authorized share capital of Rs. 3,50,00,000 (Rupees Three Crores Fifty Lakhs) divided into 3,50,000 (Three Lakhs Fifty Thousand) 4% NCNCRPS of Rs. 100 each of the Amalgamated Company shall stand reclassified as authorized share capital of Rs. 3,50,00,000 (Rupees Three Crores Fifty Lakhs) divided into 35,00,000 (Thirty Five Lakhs) equity shares of Rs. 10 each of the amalgamated Company.

7.3 Accordingly, in terms of the Scheme, the authorized share capital of the Amalgamated Company shall stand enhanced to an amount of Rs. 13,30,00,000/- (Rupees Thirteen Crores Thirty Lakhs) divided into 1,33,00,000 (One Crore Thirty Three Lakhs) equity shares of Rs. 10/- (Ten) each . The Capital clause being Clause V of the Memorandum of Association of the Amalgamated Company shall stand substituted to read as follows:

"The Authorized Share Capital of the Company is Rs. 13,30,00,000/- (Rupees Thirteen Crores Thirty Lakhs) divided into 1,33,000 (One Crore Thirty Three Lakhs) equity shares of Rs. 10/- (Ten) each."

7.4 Pursuant to this Scheme, the Amalgamated Company shall file the requisite forms with the Registrar of Companies, National Capital Territory of Delhi or any other applicable authority for such increase of the authorized share capital.

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[Signature]
Director



For MODERN HERBALS PVT. LTD.
[Signature]
Director

8. STAFF, WORKMEN AND EMPLOYEES

- 8.1 On the Scheme becoming effective, all staff, workmen and employees of the Amalgamating Companies in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Amalgamated Company with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Amalgamated Company shall be the same as their existing terms of employment in the Amalgamating Companies, on the Effective Date.
- 8.2 It is expressly provided that, on the Scheme becoming effective, Provident Fund, Gratuity Account, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff, workmen and employees of the Amalgamating Companies shall be transferred to and shall get consolidated with the corresponding funds or accounts of the Amalgamated Company. The Amalgamated Company shall have the obligation to make contributions to the said Fund or account or Funds or accounts in accordance with the provisions thereof or as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Amalgamating Companies in relation to such Fund or account or Funds or accounts shall become those of the Amalgamating Companies. It is clarified that the services of the staff, workmen and employees of the Amalgamating Companies will be treated as having been continuous for the purpose of the said Fund or account or Funds or accounts. Until such time that the Amalgamated Company creates or arranges for its own funds or accounts, the Amalgamated Company may, subject to necessary approvals and permissions, if any, continue to make contributions pertaining to the employees of the Amalgamating Companies to the relevant fund or accounts of the Amalgamating Companies. Such contributions and other balances pertaining to the employees of the Amalgamating Companies shall be transferred to the funds or accounts created by the Amalgamated Company on creation of relevant funds or arrangements or accounts by the Amalgamated Company.

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9. LEGAL PROCEEDINGS

For APIS NATURAL PRODUCTS PVT. LTD.

[Signature]

Director



For MODERN HERBALS PVT. LTD.

[Signature]

Director

- 9.1 All legal proceedings of whatsoever nature by or against the Amalgamating Companies, pending and / or arising on or after the Appointed Date, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in the Scheme but shall be continued and enforced by or against the Amalgamated Company as the case may be, in the manner and to the same extent as would or might have been continued and enforced by or against the Amalgamating Companies.
- 9.2 The Amalgamated Company undertakes to have all legal and / or other proceedings initiated by or against the Amalgamating Companies referred to in Clause 9.1 above, transferred in its name and to have the same continued, prosecuted and enforced by or against the Amalgamated Company, to the exclusion of the Amalgamating Companies.
- 9.3 After the Effective Date, the Promoters undertake to keep harmless and indemnify and keep indemnified from time to time the Amalgamated Company from and against any contingent liabilities and obligations relatable to the Amalgamating Companies including all demands, claims, suits, proceedings and the like which have, shall or may be made or instituted by any person, authority, Government of India, firm, company, body corporate or organization against the Amalgamated Company, directly relating to the Amalgamating Companies and / or against any financial liability/claim that may arise against the Amalgamated Company by virtue of transfer and vesting of the Amalgamating Companies into the Amalgamated Company under and pursuant to this Scheme.

10. CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS, ETC

10.1 With effect from the Appointed Date and upon the Scheme becoming effective, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance policies, indemnities, guarantees and other instruments of whatsoever nature in relation to the Amalgamating Companies, or to the benefit of which the Amalgamating Companies may be eligible, and which are subsisting or having effect on or immediately before the Effective Date, shall be in full force and effect, on or against or in favour of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Companies, the Amalgamated Company had been a party or beneficiary or obligee thereto or thereunder.

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Director

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Director

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Director

10.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, power of attorney, if any given by, issued to or executed in favour of the Amalgamating Companies shall stand transferred to the Amalgamated Company, as if the same were originally given by, issued to or executed in favour of the Amalgamated Company, and the Amalgamated Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Amalgamated Company. The Amalgamated Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

10.3 The Amalgamated Company, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Amalgamating Companies to which the Amalgamating Companies are parties in order to give formal effect to the above provisions. The Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Amalgamating Companies and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Amalgamating Companies.

11. OTHER ENTITLEMENTS

11.1 All cheques and other negotiable instruments, payment orders received in the name of the Amalgamating Companies after the Effective Date shall be accepted by the bankers of the Amalgamated Company and credited to the account of the Amalgamated Company. Similarly, the bankers of the Amalgamated Company shall honour cheques issued by the Amalgamating Companies, which are presented after the Effective Date.

11.2 Upon the coming into effect of this Scheme the resolutions, if any, of the Amalgamating Companies, which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolutions of the Amalgamated Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable

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[Signature]
Director

APIS INDIA LTD.
[Signature]

HERBALS PVT. LTD.
[Signature]

provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Amalgamated Company.

12. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

With effect from the Appointed Date and upto and including the Effective Date:

12.1 The Amalgamating Companies undertake to preserve and carry on the business with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any undertaking or any part thereof save and except in each case:

- i. if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the NCLT; or
- ii. if the same is expressly permitted by this Scheme; or
- iii. if prior written consent of the Board of Directors or its committee thereof of the Amalgamated Company has been obtained.

12.2 The Amalgamating Companies shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest of the Amalgamating Companies for and on account of, and in trust for the Amalgamated Company.

12.3 All profits and cash accruing to or losses arising or incurred (including the effect of taxes, if any, thereon), by the Amalgamating Companies, shall for all purposes, be treated as the profits or cash or losses, of the Amalgamated Company.

12.4 All accretions and depletions to the Amalgamating Companies shall be for and on account of the Amalgamated Company.

12.5 Any of the rights, powers, authorities, privileges, attached, related or pertaining to or exercised by the Amalgamating Companies shall be deemed to have been exercised by the Amalgamating Companies for and on behalf of, and in trust for and as an agent of the Amalgamated Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Amalgamating Companies that have been undertaken or discharged by the Amalgamating Companies, shall be deemed to have been undertaken for and on behalf of and as an agent for the Amalgamated Company.

12.6 The Amalgamating Companies shall not vary the terms and conditions of service of its employees except in the ordinary course of its business.

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For APIS NATURAL PRODUCTS PVT. LTD.
[Signature]
Director



For MODERN HERBALS PVT. LTD.
[Signature]
Director

13. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, liabilities and obligations of the Amalgamating Companies, pursuant to this Scheme, and the continuance of the legal proceedings by or against the Amalgamated Company shall not affect any transactions or proceedings already completed by the Amalgamating Companies, on and after the Appointed Date, to the end and intent that the Amalgamated Company accepts all acts, deeds and things done and executed by and / or on behalf of the Amalgamating Companies, as acts, deeds and things done and executed by and / or on behalf of the Amalgamated Company.

14. DISSOLUTION OF THE AMALGAMATING COMPANIES

On the Scheme becoming effective, the Amalgamating Companies shall without any further act or deed stand dissolved without being wound up.

15. TREATMENT OF TAXES

15.1 It is expressly clarified that upon the Scheme becoming effective all taxes payable by the Amalgamating Companies from the Appointed Date onwards shall be treated as the tax liability of the Amalgamated Company. Similarly, all credits for tax deduction at source on income of the Amalgamating Companies shall be given to the Amalgamated Company or obligation for deduction of tax at source on any payment made by or to be made by the Amalgamated Company shall be made or deemed to have been made and duly complied with if so made by the Amalgamating Companies. Similarly, any advance tax payment required to be made by specified due dates in the tax laws shall also be deemed to have been made correctly if so made by the Amalgamating Companies.

15.2 All taxes of any nature, duties, cesses or any other like payment or deductions made by the Amalgamating Companies to any statutory authorities such as Income Tax, GST, Sales Tax, Service Tax etc. or any tax deduction or collection at source, relating to the period after the Appointed Date up to the Effective Date shall be deemed to have been on account of or paid by the Amalgamated Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Amalgamated Company upon the passing of the orders on this Scheme by the NCLT and upon relevant proof and documents being provided to the said authorities.

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APIS NATURAL PRODUCTS PVT. LTD.



MODERN HERBALS PVT. LTD.
Director

15.3 Upon the Scheme becoming effective, the Amalgamated Company is also expressly permitted to revise its income tax, withholding tax, service tax, sales tax/ value added tax and other statutory returns and filings under the tax laws notwithstanding that the period of filing/ revising such returns may have lapsed and to claim refunds, advance tax and withholding tax credits, etc, pursuant to the provisions of this Scheme. The Amalgamated Company shall be entitled to refund and/or set off all amounts paid by either of the Amalgamating Companies or the Amalgamated Company under Income Tax, GST, Value Added Tax or any other disputed amount under appeal, if any, upon this scheme being effective.

[Handwritten Signature]
APIS INDIA LTD.
New Delhi

For MODERN HERBALS PVT. LTD.
[Handwritten Signature]
Director

For APIS NATURAL PRODUCTS PVT. LTD.
[Handwritten Signature]
Director

CERTIFY TRUE COPY

PART – III
GENERAL TERMS AND CONDITIONS

16. APPLICATION TO NCLT

The Amalgamating Companies and the Amalgamated Company shall, with all reasonable dispatch, make applications or petitions under Sections 230 to 232 read with Section 66 of the Companies Act, 2013 and other applicable provisions of the Act to the NCLT or any other appropriate authority, for sanction of this Scheme under the provisions of law.

17. COMPLIANCE WITH SEBI REGULATIONS

The Transferee Company will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement, SEBI Regulations, SEBI Circulars and other applicable provisions, if any, in connection with this Scheme and other connected matters.

18. APPROVAL OF THE SCHEME THROUGH E-VOTING

The approval of shareholders of the Amalgamated Company shall be obtained through a Special Resolution passed through e-Voting (after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution), The Scheme shall be acted upon only if the votes cast by public shareholders in favour of the proposal are more than the number of votes cast by public shareholders against it in accordance with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 read with SEBI Circular No. CFD/DIL3/CIR/2017/26 dated 23rd March 2017 and CFD/DIL3/CIR/2018/2 dated 3rd January 2018 subject to modification, if any, in accordance with any subsequent circulars and amendment that may be issued by SEBI from time to time.

19. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

19.1 The Amalgamating Companies and the Amalgamated Company, by their respective Board of Directors (or committees of their respective Board of Directors) may assent to any modifications / amendments to the Scheme or to any conditions or limitations that the NCLT and / or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by their respective

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For APIS NATURAL PRODUCTS PVT. LTD.
[Signature]

Director



MODERN HERBALS PVT. LTD.
[Signature]

Director

Board of Directors (or committees of their respective Board of Directors). The Amalgamating Companies and the Amalgamated Company, by their respective Board of Directors (or committees of their respective Board of Directors), be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions of law or otherwise, whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and / or any matter concerned or connected therewith.

19.2 The term 'any other appropriate Authority' referred to in the Clause 19.1 above, shall specifically include the Stock Exchanges with which the shares of the Amalgamated Company are listed and with which the Amalgamated Company will file a copy of the Scheme under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement with the Stock Exchange.

20. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- 20.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and / or creditors of the Amalgamating Companies and the Amalgamated Company, as prescribed under the Act and as may be directed by the NCLT or any other appropriate authority as may be applicable.
- 20.2 The sanction of this Scheme by the NCLT or any other appropriate authority under Sections 230 to 232 read with Section 66 and other applicable provisions, if any of the Act in favour of the Amalgamating Companies and the Amalgamated Company.
- 20.3 Certified or authenticated copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies, National Capital Territory of Delhi and Registrar of Companies, Chandigarh by the Amalgamating Companies and the Amalgamated Company.
- 20.4 The requisite, consent, approval or permission of the Central Government or any other statutory or regulatory authority, if any, which by law may be necessary for the implementation of this Scheme.

21. SEVERABILTY

For APIS NATURAL PRODUCTS PVT. LTD.
[Signature]
Director

APIS INDIA LTD.
New Delhi
[Signature]

For MODERN HERBALS PVT. LTD.
For MODERN HERBALS PVT. LTD.
[Signature]
Director

COPY

If any provision of this Scheme is found to be unworkable for any reason whatsoever or unenforceable under the present or future Laws, then subject to the decision of the Amalgamating Companies and the Amalgamated Company, such part shall be severable from the remainder of this Scheme and shall not affect the validity or implementation of the other parts and/or provisions of this Scheme.

22. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in Clause 20 not being obtained and / or the Scheme not being sanctioned by the NCLT or such other appropriate authority, if any, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and agreed between the respective parties to this Scheme. Promoters and / or the Amalgamating Companies shall bear and pay costs, charges and expenses for and or in connection with the Scheme.

23. SETTLEMENT OF DIFFERENCE OR ISSUE THROUGH ARBITRATION

If any doubt or difference or issue arise between the parties hereto or any of their shareholders, creditors, employees and any other person as to the construction hereof or as to any account, valuation or apportionment to be taken or made of any asset or liability vested under this Scheme or as to the accounting treatment thereof or as to anything else contained in or relating to or arising out of this Scheme, the same shall be referred to arbitration of a sole arbitrator appointed by the consent of all the parties and law of arbitration, as in force shall apply.

24. COSTS, CHARGES AND EXPENSES

On sanction and approval of the Scheme by the NCLT or such other appropriate authority, if any, all costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Amalgamating Companies and the Amalgamated Company arising out of or incurred in carrying out and implementing this Scheme (including in relation to issuance of shares by the Amalgamated Company) and matters incidental thereto shall be borne by the Promoters and / or the Amalgamating Companies.

For APIS NATURAL PRODUCTS PVT. LTD.
[Signature]
Director

APIS INDIA LTD.
[Signature]

For MODERN HERBALS PVT. LTD.
[Signature]
Director

Annexure C

Jain Gandharv & Associates
Chartered Accountants

D 15/15, Ground Floor,
Ardee City, Sector 52,
Gurgaon - 122011

Tel: +9198999-31962
Email: jaingandharv@gmail.com

ANNEXURE 2

**VALUATION REPORT OF
APIS INDIA LIMITED
AS OF MARCH 31, 2019**

**Prepared by:
Jain Gandharv & Associates
Chartered Accountants**

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For APIS INDIA LIMITED
Amulchand
Managing Director

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Jain Gandharv



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Jain Gandharv & Associates
Chartered Accountants

D 15/15, Ground Floor,
Ardee City, Sector 52,
Gurgaon - 122011

Tel: +91989999-31962
Email: jaingandharv@gmail.com

The Board of Directors
APIS India Limited
18/32, East Patel Nagar
New Delhi- 110008

The Board of Directors
APIS Natural Products Private Limited
Village Bhoglanear, New Grain Market,
Rajpura Town, District Patiala, Punjab 140401

The Board of Directors
Modern Herbals Private Limited
18/32, East Patel Nagar
New Delhi- 110008

May 29, 2019

Re: Valuer's Report on Share Entitlement Ratio for the purpose of proposed amalgamation of APIS Natural Products Private Limited and Modern Herbals Private Limited into APIS India Limited

Dear Sir/s,

We have been requested by the management of APIS India Limited (hereinafter referred to as "APIS India"), APIS Natural Products Private Limited (hereinafter referred to as "APIS Natural") and Modern Herbals Private Limited (hereinafter referred to as "Modern Herbals") to recommend a share entitlement ratio for the proposed amalgamation of APIS Natural and Modern Herbals into APIS India are hereinafter collectively referred to as the "Companies".

1. SCOPE AND PURPOSE OF THIS REPORT

We have been given to understand that in order to inter alia consolidate the operations of the group, simplify the shareholding structure and reduce shareholding tiers for the promoters of APIS India, it is proposed that APIS Natural and Modern Herbals will amalgamate in APIS India (hereinafter referred to as the "Amalgamation") pursuant to a Comprehensive Scheme of Amalgamation under sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Scheme"). Subject to necessary approvals, APIS Natural and Modern Herbals would be merged with APIS India, with effect from April 01, 2019 (hereinafter referred to as the "Appointed Date").

For the purpose the proposed Scheme, we have been appointed by the management of APIS India to determine the fair value of equity shares of the Companies and recommend a share entitlement ratio for the proposed amalgamation of APIS Natural and Modern Herbals into APIS India as on the valuation date i.e. March 31, 2019 ("Valuation Date") in compliance with provisions of Securities And Exchange Board of India ("SEBI") Circular No. CFD/DIL3/CIR/2017/21, dated 10-3-2017 read with SEBI Circular No. CFD/DIL3/CIR/2017/26, dated 23-3-2017 and CFD/DIL3/CIR/2018/2, dated 3-1-2018 ("SEBI Circulars") and as per the SEBI (ICDR) Regulations, 2018 pricing rules.

This Valuation Report ("Report") is being furnished by Jain Gandharv & Associates ("JGA") in the capacity of Chartered Accountants to comply with SEBI guidelines and by Gandharv Jain in the individual capacity of Registered Valuer under section 247 of the Companies Act, 2013.

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Jain Gandharv
APIS INDIA LTD.
New Delhi

2. BRIEF BACKGROUND OF THE COMPANIES

APIS Natural Products Private Limited is a private company incorporated under the Companies Act, 1956 and having its registered office at Village Bhoglanear, New Grain Market, Rajpura Town, District Patiala, Punjab-140401. APIS Natural is in the business of honey processing activities. Issued share capital of APIS Natural as on March 31, 2019 is 16,040 equity shares of INR 10 each. The shareholding pattern as on March 31, 2019 has been presented as under:

APIS Natural Product Private Limited		
<i>Details of shareholders as on March 31, 2019</i>		
Particulars	No of Shares	% Holdings
Vimal Anand	4,010	25.00%
Amit Anand	4,010	25.00%
Prem Anand	8,020	50.00%
Total	16,040	100%

APIS Natural holds 59,220 approx. 1.07% equity shares in APIS India and also holds 1,55,000 Non-Cumulative, Non-Convertible, Redeemable Preference Shares ("NCRPS") issued by APIS India. The NCRPS are mandatorily redeemable at a fixed determinable amount at a fixed or future date as defined in the terms of the NCRPS.

Modern Herbals Private Limited is a private company incorporated under the Companies Act, 1956 and having its registered office at 18/32, East Patel Nagar, New Delhi- 110008. Modern Herbals is engaged in the business as manufacture, buyer sellers, and dealers in herb products, pure herb honey dry fruit activities. Issued share capital of Modern Herbals as on March 31, 2019 is 1,63,200 equity shares of INR 10 each. The shareholding pattern as on March 31, 2019 has been presented as under:

Modern Herbals Private Limited		
<i>Details of shareholders as on March 31, 2019</i>		
Particulars	No of Shares	% Holdings
Vimal Anand	52,300	32.05%
Amit Anand	300	0.18%
Prem Anand	110,600	67.77%
Total	163,200	100%

Modern Herbals holds 1,43,820 approx. 2.61% equity shares in APIS India and also holds 1,95,000 NCRPS issued by APIS India. The NCRPS are mandatorily redeemable at a fixed determinable amount at a fixed or future date as defined in the terms of the NCRPS.

APIS India Limited is incorporated under the Companies Act, 1956 and having its registered office at 18/32, East Patel Nagar, New Delhi- 110008. APIS India is engaged in the business of rearing and hiving honey bees for the purpose of production of honey & honey related products. Further, APIS India is also engaged in the business of trading of Green Tea, Jam, Pickles, Dates & Preserves. The equity shares of APIS India are presently listed on BSE Limited (hereinafter called 'BSE'). Issued share capital of APIS India as on March 31, 2019 is 55,10,076 equity shares of INR 10 each. The shareholding pattern as on March 31, 2019 has been presented on the following page:

APIS India Limited		
Details of shareholders as on March 31, 2019		
Particulars	No of Shares	% Holdings
Promoter & Promoter Group	4,117,199	74.72%
Public	1,392,877	25.28%
Total	5,510,076	100%

*Vimal Anand, Amit Anand and Prem Anand are part of Promoter Group of shareholders of APIS India.

It has been represented by the management that there is no change in the promoter shareholding since then till date. Further, the shares held by APIS Natural and Modern Herbal have been classified as part of Promoter Group shareholding.

3. SOURCES OF INFORMATION

For the purposes of this exercise, we have relied upon the following sources of information:

- Draft Comprehensive Scheme of Amalgamation ("Scheme") between APIS Natural, Modern Herbal and APIS India under section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act 2013.
- Shareholding Pattern of APIS India, APIS Natural and Modern Herbals Private Limited as of March 31, 2019.
- Audited financial statements of APIS Natural and Modern Herbals Private Limited as of March 31, 2019.
- Such other information and explanations as we required and which have been provided by the management of the Companies.
- Data extracted from publicly available sources believed to be reliable and true (i.e. Money control and BSE India)
- Applicable laws and public circulars under SEBI Law and provisions of the Companies Act, 2013.
- Discussions with the Management, and other quantitative and qualitative data.

Supporting data, copies of source documents and other pertinent information supporting our opinion of value are maintained in our files.

4. LIMITATIONS

- Our recommendation is dependent upon the information furnished to us being complete in all material respects.
- This report has been prepared for the Board of Directors of the Companies solely for the purpose of recommending a share entitlement ratio for the proposed Amalgamation of APIS Natural and Modern Herbals into APIS India.
- The information contained herein and our report is absolutely confidential. It is intended only for the sole use and information of the Companies, and only in connection with the proposed Amalgamation as aforesaid including for the purpose of obtaining requisite approvals. It is to

be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed Amalgamation as aforesaid, can be done only with our prior permission in writing.

- d) The recommendation contained herein is not intended to represent the share entitlement ratio at any time other than the Valuation Date that is specifically stated in this report.
- e) This report is issued on the understanding that the Companies have drawn our attention to all the matters, which they are aware of concerning the financial position.
- f) Our report is subject to the scope 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 therein and in the context of the purpose for which it is made.
- g) Our work does not constitute an audit, due diligence or certification of the historical financial statements including the working results of the Companies referred in this report. We have not investigated or otherwise verified the data provided. Accordingly we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. We assume no responsibility for any errors in the above information furnished by the Companies and their impact on the present exercise.
- h) Our report is not, nor should it be construed as our opining or certifying the compliance of the proposed Scheme with the provisions of any law including companies, taxation and capital market related laws or as regards any legal i.e. implications or issues arising from such proposed Scheme.
- i) Our scope of work involves recommendation of entitlement ratio, however the decision to proceed with the Amalgamation as well as the acceptance of this entitlement depends on the decision of the directors of the respective companies.

5. BASIS FOR DETERMINATION OF RATIO

As informed earlier, both APIS Natural and Modern Herbals individually hold 59,220 and 1,43,820 equity shares respectively in APIS India. As per the Scheme, upon Amalgamation of APIS Natural and Modern Herbals into APIS India, the shareholders of APIS Natural and Modern Herbals will be entitled to the same number of shares of APIS India which they own on the effective date of the proposed Amalgamation indirectly through their holding in APIS Natural and Modern Herbals. Pursuant to the Amalgamation, there would be no change in the paid-up equity share capital of APIS India. Considering that the same number of shares are being issued and there would be no impact on shareholding of other shareholders of APIS India, also their interest remains unaffected, we have thought fit not to undertake valuation of shares of the Companies following any specific valuation methodology as there will be no impact on determination of share entitlement ratio pursuant to the proposed Amalgamation.

It is pertinent to note that as per the audited financial statements as of March 31 2019 of APIS Natural and Moderns Herbals provided by the management annexed herewith, the amalgamating companies only material assets are equity shares and NCRPS held in APIS India, there are no other material assets or liabilities apart from the balance of cash / cash equivalents which will be taken over by APIS India. The investments in NCRPS of the amalgamated company as appearing in the books of accounts of the amalgamating companies shall stand cancelled. Therefore, as mentioned previously, we have thought fit not to separately fair value these amalgamating companies.

We have been further informed by the management of APIS India and captured in the Scheme as well that all costs, charges, taxes including stamp duties, levies and all other expenses, if any arising out of or incurred in connection with implementation the Scheme and matters incidental thereto shall be borne by the promoters and/ or APIS Natural and Modern Herbals. Thus APIS India will not bear any expenses pertaining to the Scheme of Amalgamation.

Jain Gandharv & Associates
Chartered Accountants

D 15/15, Ground Floor,
Ardee City, Sector 52,
Gurgaon - 122011

Tel: +9198999-31962
Email: jaingandharv@gmail.com

6. RECOMMENDED RATIO

Based on above, we recommend a share entitlement ratio as follows:

- a) 59,220 Equity shares (face value of INR 10 each) of APIS India to be issued and allotted to the equity shareholders of APIS Natural for 59,220 fully paid equity shares (face value of INR 10 each) held by APIS Natural in APIS India in event of amalgamation of APIS Natural into APIS India in proportion of their respective equity shareholding in APIS Natural.
- b) 1,43,820 equity shares of APIS India (face value of INR 10 each) to be issued and allotted to the equity shareholders of Modern Herbals for 1,43,820 fully paid equity shares (face value of INR 10 each) held by Modern Herbals in APIS India in event of amalgamation of Modern Herbals into APIS India in proportion of their respective equity shareholding in Modern Herbals.

We believe that the above ratio is fair and equitable considering that all the shareholders of APIS India will remain the beneficial owners in APIS India in the same proportion post Amalgamation, as they were holding in APIS India (directly and/or indirectly through APIS Natural and Modern Herbals) prior to the Amalgamation and that the interest of the other shareholders in APIS India will remain unaffected.

Further, as requested by the management of the Companies, hereunder is the presentation of relative fair value per share in terms of SEBI Circular dated March 10, 2017:

Computation of Fair Share Exchange Ratio

Valuation Approach	APIS Natural Products Private Limited		Modern Herbals Private Limited		APIS India Limited	
	Value per Share	Weight	Value per Share	Weight	Value per Share	Weight
Asset Approach	N.A.*		N.A.*		N.A.*	
Income Approach						
Market Approach						
Relative Value Per Share						
Exchange Ratio (rounded Off)						

*In our opinion, the computation of fair share exchange Ratio would not be relevant/ applicable to determine the numbers of shares to be issued by APIS India pursuant to amalgamation of Modern Herbal and APIS Naturals into APIS India as the Amalgamation is precisely the cancellation of equity shares held by Modern Herbals and APIS Natural, and re-issue of same number of equity shares to the shareholders of the amalgamating companies in the proportion of their holding in APIS India. Therefore, there would be no change in the paid-up capital of APIS India. There would be no change in the promoter shareholding of APIS India. The promoters would continue to hold the same percentage of equity shares in APIS India, pre and post the amalgamation of APIS Natural and Modern Herbals with APIS India.

Date: May 29, 2019
Place: Gurgaon

For Jain Gandharv & Associates
Chartered Accountants
Firm Registration No: 026028N

CA. Gandharv Jain
Membership No: 511064
IBB Registration No: IBB/RV/06/2018/10079
UDIN: 19511604AAAAAX2016



D & A FINANCIAL SERVICES (P) LIMITED
Merchant Banking & Corporate Advisory Services

Date: May 29, 2019

The Board of Directors
APIS India Limited
18/32, East Patel Nagar
New Delhi- 110008

The Board of Directors
APIS Natural Products Private Limited
Village Bhoglanear, New Grain Market,
Rajpura Town, District Patiala, Punjab- 140401

The Board of Directors
Modern Herbals Private Limited
18/32, East Patel Nagar
New Delhi- 110008

Subject: Fairness Opinion for the purpose of Proposed Comprehensive Scheme of Amalgamation of APIS Natural Products Private Limited and Modern Herbals Private Limited into APIS India Limited and their respective shareholders and creditors

Dear Sir/s,

In connection with the proposed Comprehensive Scheme of Amalgamation of APIS Natural Products Private Limited and Modern Herbals Private Limited ("Amalgamating Companies") into APIS India Limited ("Amalgamated Company") and their respective shareholders and creditors for the proposed Merger under the provisions of Sections 230 to 232 read with Section 66 of the Companies Act 2013 (the 'Scheme' or the 'Scheme of Amalgamation').

We, M/s D & A Financial Services (P) Ltd, SEBI registered Merchant Banker, having license no. INM000011484, have been engaged by you to give our fairness opinion on the share entitlement ratio required under scheme of merger done by Jain Gandharv and Associates, Chartered Accounts having its office D 15/15, Ground Floor, Ardee City, Sector 52, Gurgaon-122011, who were appointed valuer for the purposed Scheme of Amalgamation of APIS Natural Products Private Limited and Modern Herbals Private Limited into APIS India Limited.

The Scheme shall be subject to (i) Receipt of approval from the National Company Law Tribunal ("NCLT") and (ii) other statutory approval(s) as may be required in this regard.

1. Scope and Purpose of the Opinion

The management of APIS India Limited has engaged M/s D & A Financial Services (P) Ltd to submit fairness opinion to the Board of Directors on the proposed Scheme of Amalgamation as

For APIS INDIA LIMITED
Amul Anand
Managing Director 1



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defined above. The scope of this Fairness Opinion includes commenting on the fairness of the Scheme of Amalgamation.

The Fairness Opinion is addressed to the Board of Directors of APIS India Limited, APIS Natural and Modern Herbals. Further, this Fairness Opinion has been issued as per the requirements of SEBI circular no. CFD/DIL3/CIR/2017/21, dated 10-3-2017 read with SEBI Circular No. CFD/DIL3/CIR/2017/26, dated 23-3-2017 and CFD/DIL3/CIR/2018/2, dated 3-1-2018 ("SEBI Circulars") and as per the SEBI (ICDR) Regulations, 2018 pricing rules.

Disclaimer: We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the authorized representatives of management of Amalgamating and Amalgamated Companies for the purpose of this Opinion. We have not carried out any independent verification of the accuracy and completeness of all information as stated above and in the Scheme of Arrangement. We have not reviewed any other documents of the Company other than those stated herein. We have not assumed any obligation to conduct, nor have we carried out any independent physical inspection or title verification of the property, investments etc. interests of Companies and accept no responsibility therefore.

We have not reviewed any internal management information statements or any non-public reports and instead with your consent we have relied upon information that was publicly available or provided or otherwise made available to us by Companies for the purpose of this opinion. We are not experts in the evaluation of litigation or other actual or threatened claims.

2. BRIEF BACKGROUND OF THE COMPANIES

APIS Natural Products Private Limited is a private company incorporated under the Companies Act, 1956 and having its registered office at Village Bhoglanear, New Grain Market, Rajpura Town, District Patiala, Punjab 140401. APIS Natural is in the business of honey processing activities. Issued share capital of APIS Natural as on March 31, 2019 is 16,040 equity shares of INR 10 each. The shareholding pattern as on March 31, 2019 has been presented as under:

APIS Natural Product Private Limited		
Details of shareholders as on March 31, 2019		
Particulars	No of Shares	% Holdings
Vimal Anand	4,010	25.00%
Amit Anand	4,010	25.00%
Prem Anand	8,020	50.00%
Total	16,040	100%



KEY TRUE COPY



APIS Natural holds 59,220 approx. 1.07% equity shares in APIS India and also holds 1,55,000 Non-Cumulative, Non-Convertible, Redeemable Preference Shares ("NCRPS") issued by APIS India. The NCRPS are mandatorily redeemable at a fixed determinable amount at a fixed or future date as defined in the terms of the NCRPS.

Modern Herbals Private Limited is a private company incorporated under the Companies Act, 1956 and having its registered office at 18/32, East Patel Nagar, New Delhi- 110008. Modern Herbals is engaged in the business as manufacture, buyer sellers, and dealers in herb products, pure herb honey dry fruit activities. Issued share capital of Modern Herbals as on March 31, 2019 is 1,63,200 equity shares of INR 10 each. The shareholding pattern as on March 31, 2019 has been presented as under:

Modern Herbals Private Limited		
Details of shareholders as on March 31, 2019		
Particulars	No of Shares	% Holdings
Vimal Anand	52,300	32.05%
Amit Anand	300	0.18%
Prem Anand	110,600	67.77%
Total	163,200	100%

Modern Herbals holds 1,43,820 approx. 2.61% equity shares in APIS India also 1,95,000 Non-Cumulative, Non-Convertible, Redeemable Preference Shares ("NCRPS") issued by APIS India. The NCRPS are mandatorily redeemable at a fixed determinable amount at a fixed or future date as defined in the terms of the NCRPS.

APIS India Limited is incorporated under the Companies Act, 1956 and having its registered office at 18/32, East Patel Nagar, New Delhi- 110008. APIS India is engaged in the business of rearing and hiving honey bees for the purpose of production of honey & honey related products. Further, APIS India is also engaged in the business of trading of Green Tea, Jam, Pickles, Dates & Preserves. The equity shares of APIS India are presently listed on BSE Limited (hereinafter called 'BSE'). Issued share capital of APIS India as on March 31, 2019 is 55,10,076 equity shares of INR 10 each. The shareholding pattern as on March 31, 2019 has been presented as under:

APIS India Limited		
Details of shareholders as on March 31, 2019		
Particulars	No of Shares	% Holdings
Promoter & Promoter Group	4,117,199	74.72%
Public	1,392,877	25.28%
Total	5,510,076	100%

*Vimal Anand, Amit Anand and Prem Anand are part of Promoter Group of shareholders of APIS India.

It has been represented by the management that there is no change in the promoter shareholding since then till date. Further, the shares held by APIS Natural and Modern Herbal have been classified as part of Promoter Group shareholding.



3. Sources of Information

For arriving at the opinion set forth below, we have relied upon following documents:

- Draft Comprehensive Scheme of Amalgamation between APIS India, Modern Herbals and APIS Naturals
- Share Entitlement Report issued by Jain Gandharv and Associates
- Such other information and explanations as we required and which have been provided by the management of the Companies.
- Shareholding Pattern of APIS India, APIS Natural and Modern Herbals Private Limited as of March 31, 2019.
- Applicable laws and public circulars under SEBI Law and provisions of the Companies Act, 2013.

4. Valuation Report.

Based on our analysis of the shareholding pattern of the Companies and relative valuation of the Companies, we are of the opinion that the share entitlement ratio as described below is fair and reasonable for all the shareholders and the Companies involved in the Scheme:

- 59,220 Equity shares (face value of INR 10 each) of APIS India to be issued and allotted to the equity shareholders of APIS Natural for 59,220 fully paid equity shares (face value of INR 10 each) held by APIS Natural in APIS India in event of amalgamation of APIS Natural into APIS India in proportion of their respective equity shareholding in APIS Natural.*
- 1,43,820 equity shares of APIS India (face value of INR 10 each) to be issued and allotted to the equity shareholders of Modern Herbals for 1,43,820 fully paid equity shares (face value of INR 10 each) held by Modern Herbals in APIS India in event of amalgamation of Modern Herbals into APIS India in proportion of their respective equity shareholding in Modern Herbals.*

5. Rationale of scheme

This Comprehensive Scheme of Amalgamation (hereinafter called 'the Scheme') has been propounded under Sections 230 to 232 read with Section 66 and other relevant provisions of the Companies Act, 2013, for the amalgamation of APIS Natural and Modern Herbals with APIS India and for matters consequential, supplemental and/or otherwise integrally connected therewith.

This Comprehensive Scheme of Amalgamation has been envisaged to consolidate the operations of the group. Both the Amalgamating Companies i.e. APIS Natural and Modern Herbals hold shares in APIS India and constitute the Promoter Group of APIS India. APIS Natural holds 59,220 equity shares, constituting 1.07% of the paid-up equity share capital and Modern Herbals holds 1,43,820 equity shares, constituting 2.61% of paid-up equity share capital. Pursuant to the proposed amalgamation of APIS Natural and Modern Herbals with APIS India, the consolidated assets and funds would vest in a single entity.



The amalgamation would help the management to achieve greater integration and better financial strength. It would have greater efficiency in cash management, unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund organic and inorganic growth opportunities.

This amalgamation would not only lead to simplification of the shareholding structure and reduction of shareholding tiers but also demonstrate the promoter group's direct commitment to and engagement with APIS India.

There would be no change in the promoter shareholding of APIS India. The promoters would continue to hold the same percentage of shares in APIS India, pre and post the amalgamation of APIS Natural and Modern Herbals with APIS India.

All costs, charges, taxes including duties, levies and all other expenses, if any, arising out of or incurred in connection with and for implementing this Scheme and matters incidental thereto shall be borne by the Promoters and/or APIS Natural and Modern Herbals. No cost, charges, taxes pertaining to the Scheme shall be borne by APIS India.

Further, the Scheme also provides that Promoters shall indemnify APIS India and keep APIS India indemnified for any contingent liabilities and obligations including all demands, claims, suits, proceedings and the like which may be made or instituted by any third party(ies) including governmental authorities on APIS India and are directly relatable to APIS Natural and Modern Herbals or which may devolve on APIS India on account of this amalgamation.

6. Conclusion and Opinion

On the basis of our scope and limitations mentioned in the report and based on our examination of the draft of the Proposed Scheme of Arrangement and on consideration of all the relevant factors as described herein above, we are of the opinion that the proposed scheme of arrangement is fair.

Thanking You

For D & A Financial Services (P) Ltd

(M K Doogar)

Director

Place: New Delhi



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APPENDIX A

EXCLUSIONS AND LIMITATIONS

- Our conclusion is based on the information furnished to us being complete and accurate in all material respects.
- We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the Companies.
- Our work does not constitute verification of historical financials or including the working results of the Companies referred to in this Opinion. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this Opinion.
- Our opinion is not intended to and does not constitute a recommendation to any shareholders as to how such shareholder should vote or act in connection with the Scheme or any matter related therein.
- Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering this Opinion shall be limited to amount of fees received for rendering this Opinion as per our engagement.
- Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.
- We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof.
- We do not express any opinion as to the price at which shares of the Companies may trade at any time, including, subsequent to the date of this opinion.

CERTIFY TRUE COPY

Handwritten signature and circular stamp of TRIPIS INDIA LTD. New Delhi.

Circular stamp of D&A FINANCIAL SERVICES PRIVATE LIMITED NEW DELHI.

MINISTRY OF CORPORATE AFFAIRS**ACKNOWLEDGEMENT****ANNEXURE 4****SRN :** T72974249**Service Request Date :** 19/01/2022**Received From :**

Name : Anand Kumar Singh
Address : 183B, Gurudwara Road, West Guru Angad Nagar
Laxmi Nagar
Delhi, Delhi
India - 110092

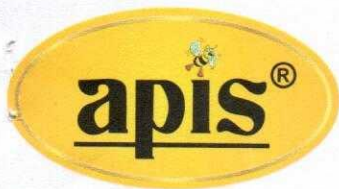
Entity on whose behalf money is paid

CIN: L51900DL1983PLC164048
Name : APIS INDIA LIMITED
Address : 18/32,
East Patel Nagar
New Delhi, Delhi
India - 110008

Full Particulars of Remittance**Service Type:** eFiling**Service Description**

Fee For Form GNL-1

Note: The defects or incompleteness in any respect in this eForm as noticed shall be placed on the Ministry's website (www.mca.gov.in). In case the eForm is marked as RSUB or PUCL, please resubmit the eForm or file Form GNL-4(Addendum), respectively. Please track the status of your transaction at all times till it is finally disposed off. (Please refer Rule 10 of the Companies (Registration offices and Fees) Rules, 2014) It is compulsory to file Form GNL-4 (Addendum) electronically within the due date whenever the document is put under PUCL, failing which the system will treat the document as invalid and will not be taken on record in accordance with Rule 10(4) of the Companies (Registration offices and Fees) Rules, 2014



ANNEXURE 5

APIS INDIA LIMITED

18/32, East Patel Nagar, New Delhi 110 008 India
 T +91 11 4320 6650 F +91 11 2571 3631
 E mail@apisindia.com W apisindia.com

REPORT PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 ADOPTED BY THE BOARD OF DIRECTORS OF APIS INDIA LIMITED ('THE COMPANY') ON THE COMPREHENSIVE SCHEME OF AMALGAMATION BETWEEN APIS NATURAL PRODUCTS PRIVATE LIMITED AND MODERN HERBALS PRIVATE LIMITED WITH APIS INDIA LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

1) Background

- i. A meeting of the Board of Directors ('Board') of the Company was held on 30 May, 2019 wherein the Comprehensive Scheme of Amalgamation between APIS Natural Products Private Limited ('**APIS Natural**' or '**Amalgamating Company 1**') and Modern Herbals Private Limited ('**Modern Herbals**' or '**Amalgamating Company 2**') with APIS India Limited ('**APIS India**' or '**Amalgamated company**') and their respective shareholders and creditors ('**the Scheme**'), under Section 230 to 232 read with Section 66 of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force), was adopted to be implemented as per the terms specified in the Scheme.
- ii. The following shall be noted in this regard:
 - a) The Draft Scheme has been devised to provide for merger of APIS Natural and Modern Herbals with APIS India;
 - b) The consideration proposed in the Scheme is based on the Share Entitlement Report issued by Jain Gandharv & Associates, a registered valuer for the purpose of Section 230-232 of the Act;
 - c) Fairness Opinion on the Share Exchange ratio has also been obtained from D&A Financial Services (P) Limited, a SEBI registered Merchant Banker;
 - d) The Accounting treatment proposed in the scheme has been certified by SRDP & Co., the Statutory Auditors of APIS India Limited to be in compliance with all applicable Accounting Standards notified by the Central Government under the Companies Act, 2013;
 - e) The Audit Committee Report recommending the draft Scheme of Arrangement has been considered and approved by the Board;
 - f) 'No Adverse Observation' vide letter dated September 18, 2019 has been received from the BSE Limited
- iii. The provisions of Section 232(2)(c) of the Companies Act, 2013 requires the Board to adopt a report explaining the effect of the draft Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter Shareholders. This report of the Board

For APIS INDIA LIMITED

 Director

is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.

- iv. This report is made by the Board after perusing *inter alia* the following necessary documents ('Documents'):
- a) Draft Scheme of arrangement;
 - b) Memorandum of Association and Articles of Association of the APIS India, APIS Natural and Modern Herbals;
 - c) Valuation Report issued by M/s Jain Gandharv & Associates and the Fairness Opinion issued by M/s D&A Financial Services (P) Limited;
 - d) Certificate from SRDP & Co., the Statutory Auditors of APIS India Limited regarding the Accounting treatment;
 - e) Audit Committee Report recommending the draft Scheme of Arrangement;
 - f) 'No Adverse Observation' Letter dated September 18, 2019 received from the BSE Limited

2) Brief summary of the proposed amalgamation:

1. APIS Natural and Modern Herbals are part of the Promoter Group of APIS India.
2. Pursuant to the Scheme, APIS Natural and Modern Herbals are proposed to be merged with APIS India.
3. Total Promoter Shareholding in APIS India is 74.72%, out of which, APIS Natural holds 1.07% of Equity Share Capital of APIS India and Modern Herbals holds 2.61% of Paid Equity Share Capital of APIS India.
4. The equity shares held by APIS Natural and Modern Herbals in APIS India shall stand cancelled and equivalent number of equity shares shall be issued by APIS India to the shareholders (Individual Promoters) of APIS Natural and Modern Herbals in proportion to their shareholding in APIS Natural and Modern Herbals, respectively.

Consequently, there is no change in the value of the paid up Equity Share Capital of APIS India and the Promoters will continue to hold 74.72% Equity Share Capital of APIS India. There will be no dilution of shareholding of any shareholders, including public shareholders.

5. Further, APIS Natural holds 44.29% of 4% Non-Convertible, Non-Cumulative, Redeemable Preference Share Capital of APIS India and Modern Herbals holds 55.71% of 4% Non-Convertible, Non-Cumulative, Redeemable Preference Share Capital of APIS India. Pursuant

to the Scheme, the preference shares held by APIS Natural and Modern Herbals in APIS India shall stand cancelled.

3) Rationale of the Scheme

The Comprehensive Scheme of Amalgamation has been propounded under Sections 230 to 232 read with Section 66 and other relevant provisions of the Companies Act, 2013, for the amalgamation of APIS Natural and Modern Herbals with APIS India and for matters consequential, supplemental and/or otherwise integrally connected therewith.

The Scheme has been envisaged to consolidate the operations of the group. Both the Amalgamating Companies i.e. APIS Natural and Modern Herbals hold shares in APIS India and constitute the Promoter Group of APIS India. APIS Natural holds 59,220 equity shares, constituting 1.07% of the paid-up equity share capital and Modern Herbals holds 1,43,820 equity shares, constituting 2.61% of paid-up equity share capital. Pursuant to the proposed amalgamation of APIS Natural and Modern Herbals with APIS India, the consolidated assets and funds would vest in a single entity.

The amalgamation would help the management to achieve greater integration and better financial strength. It would have greater efficiency in cash management, unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund organic and inorganic growth opportunities.

The amalgamation would not only lead to simplification of the shareholding structure and reduction of shareholding tiers but also demonstrate the promoter group's direct commitment to and engagement with APIS India.

There would be no change in the promoter shareholding of APIS India. The promoters would continue to hold the same percentage of shares in APIS India, pre and post the amalgamation of APIS Natural and Modern Herbals with APIS India.

4) Effect of the Scheme

- a. Effect on the Company: Post the Scheme, both APIS Natural and Modern Herbals shall cease to exist.

Accordingly, pursuant to the proposed amalgamation, the consolidated assets and funds of APIS Natural and Modern Herbals would vest in APIS India.

- b. Effect on shareholders / promoters / non-promoter shareholders: As a consideration for the proposed merger, the shareholders of APIS Natural and Modern Herbals will receive shares of APIS India in the manner set out in point 2 above.

Further, post the Scheme, the equity shares held by APIS Natural (1.07%) and Modern Herbals (2.61%) in APIS India and 4% Non-Convertible, Non-Cumulative, Redeemable Preference Share held by APIS Natural (44.29%) and Modern Herbals (55.71%) in APIS India shall also stand cancelled.

- c. Effect on key managerial personnel: The indirect shareholding of the key managerial personnel in APIS India, through APIS Natural and Modern Herbals, shall stand cancelled, and the key managerial personnel of APIS Natural and Modern Herbals shall have direct holding in APIS India post the Scheme.

Further, the scheme would not have any effect on the key managerial personnel of APIS India since none of the key managerial personnel of APIS India have any interest in APIS Natural or Modern Herbals.

5) Adoption of this report

The Board of the Company is of the opinion that the Scheme will be in the best interest of the Company, its shareholders and other Stakeholders and the terms thereof are fair and reasonable.

Accordingly, the Board of the Company approved and adopted this report at their meeting held on November 14, 2019 at the registered office of the Company at 18/32, East Patel Nagar, New Delhi-110008.

For APIS India Limited



Amit Anand
Director
DIN: 00951321



Place: New Delhi

Date: November 14, 2019

APIS Natural Products Private Limited

REPORT PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 ADOPTED BY THE BOARD OF DIRECTORS OF APIS NATURAL PRODUCTS PRIVATE LIMITED ('THE COMPANY') ON THE COMPREHENSIVE SCHEME OF AMALGAMATION BETWEEN APIS NATURAL PRODUCTS PRIVATE LIMITED AND MODERN HERBALS PRIVATE LIMITED WITH APIS INDIA LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

1) Background

- i. A meeting of the Board of Directors ('Board') of the Company was held on 23 May, 2019 wherein the Comprehensive Scheme of Amalgamation between APIS Natural Products Private Limited ('APIS Natural' or 'Amalgamating Company 1') and Modern Herbals Private Limited ('Modern Herbals' or 'Amalgamating Company 2') with APIS India Limited ('APIS India' or 'Amalgamated company') and their respective shareholders and creditors ('the Scheme'), under Section 230 to 232 read with Section 66 of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force, was adopted to be implemented as per the terms specified in the Scheme.
- ii. The following shall be noted in this regard:
 - a) The Draft Scheme has been devised to provide for merger of APIS Natural and Modern Herbals with APIS India;
 - b) The consideration proposed in the Scheme is based on the Share Entitlement Report issued by Jain Gandharv & Associates, a registered valuer for the purpose of section 230-232 of the Act;
 - c) Fairness Opinion on the Share Exchange ratio has also been obtained from D&A Financial Services (P) Limited, a SEBI registered Merchant Banker;
 - d) The Accounting treatment proposed in the scheme has been certified by SRDP & Co., the Statutory Auditors of APIS India Limited to be in compliance with all applicable Accounting Standards notified by the Central Government under the Companies Act, 2013;
 - e) The Audit Committee Report recommending the draft Scheme of Arrangement has been considered and approved by the Board;
 - f) 'No Adverse Observation' vide letter dated September 18, 2019 has been received from the BSE Limited
- iii. The provisions of Section 232(2)(c) of the Companies Act, 2013 requires the Board to adopt a report explaining the effect of the draft Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter Shareholders. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.

Regd. Off.: Village Bhoglanear New Grain Market Rajpura Town
 Distt. Patiala Punjab-140 401
 Contact No. : 011-43206602
 Email : vikascs@apisindia.com

For Apis Natural Products Pvt. Ltd.

 Director

- iv. This report is made by the Board after perusing *inter alia* the following necessary documents ('Documents'):
- a) Draft Scheme of arrangement;
 - b) Memorandum of Association and Articles of Association of the APIS India, APIS Natural and Modern Herbals;
 - c) Valuation Report issued by M/s Jain Gandharv & Associates and the Fairness Opinion issued by M/s D&A Financial Services (P) Limited;
 - d) Certificate from SRDP & Co., the Statutory Auditors of APIS India Limited regarding the Accounting treatment;
 - e) Audit Committee Report recommending the draft Scheme of Arrangement;
 - f) 'No Adverse Observation' Letter dated September 18, 2019 received from the BSE Limited

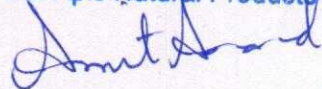
2) Brief summary of the proposed amalgamation:

1. APIS Natural and Modern Herbals are part of the Promoter Group of APIS India.
2. Pursuant to the Scheme, APIS Natural and Modern Herbals are proposed to be merged with APIS India.
3. Total Promoter Shareholding in APIS India is 74.72%, out of which, APIS Natural holds 1.07% of Equity Share Capital of APIS India and Modern Herbals holds 2.61% of Paid Equity Share Capital of APIS India.
4. The equity shares held by APIS Natural and Modern Herbals in APIS India shall stand cancelled and equivalent number of equity shares shall be issued by APIS India to the shareholders (Individual Promoters) of APIS Natural and Modern Herbals in proportion to their shareholding in APIS Natural and Modern Herbals, respectively.

Consequently, there is no change in the value of the paid up Equity Share Capital of APIS India and the Promoters will continue to hold 74.72% Equity Share Capital of APIS India. There will be no dilution of shareholding of any shareholders, including public shareholders.

5. Further, APIS Natural holds 44.29% of 4% Non-Convertible, Non-Cumulative, Redeemable Preference Share Capital of APIS India and Modern Herbals holds 55.71% of 4% Non-Convertible, Non-Cumulative, Redeemable Preference Share Capital of APIS India. Pursuant to the Scheme, the preference shares held by APIS Natural and Modern Herbals in APIS India shall stand cancelled.

For Apis Natural Products Pvt. Ltd.



Director

3) Rationale of the Scheme

The Comprehensive Scheme of Amalgamation has been propounded under Sections 230 to 232 read with Section 66 and other relevant provisions of the Companies Act, 2013, for the amalgamation of APIS Natural and Modern Herbals with APIS India and for matters consequential, supplemental and/or otherwise integrally connected therewith.

The Scheme has been envisaged to consolidate the operations of the group. Both the Amalgamating Companies i.e. APIS Natural and Modern Herbals hold shares in APIS India and constitute the Promoter Group of APIS India. APIS Natural holds 59,220 equity shares, constituting 1.07% of the paid-up equity share capital and Modern Herbals holds 1,43,820 equity shares, constituting 2.61% of paid-up equity share capital. Pursuant to the proposed amalgamation of APIS Natural and Modern Herbals with APIS India, the consolidated assets and funds would vest in a single entity.

The amalgamation would help the management to achieve greater integration and better financial strength. It would have greater efficiency in cash management, unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund organic and inorganic growth opportunities.

The amalgamation would not only lead to simplification of the shareholding structure and reduction of shareholding tiers but also demonstrate the promoter group's direct commitment to and engagement with APIS India.

There would be no change in the promoter shareholding of APIS India. The promoters would continue to hold the same percentage of shares in APIS India, pre and post the amalgamation of APIS Natural and Modern Herbals with APIS India.

4) Effect of the Scheme

- a. Effect on the Company: Post the Scheme, both APIS Natural and Modern Herbals shall cease to exist.

Accordingly, pursuant to the proposed amalgamation, the consolidated assets and funds of APIS Natural and Modern Herbals would vest in APIS India.

- b. Effect on shareholders / promoters / non-promoter shareholders: As a consideration for the proposed merger, the shareholders of APIS Natural and Modern Herbals will receive shares of APIS India in the manner set out in point 2 above.

Further, post the Scheme, the equity shares held by APIS Natural (1.07%) and Modern Herbals (2.61%) in APIS India and 4% Non-Convertible, Non-Cumulative, Redeemable Preference Share held by APIS Natural (44.29%) and Modern Herbals (55.71%) in APIS India shall also stand cancelled.

For Apis Natural Products Pvt. Ltd.

Amul Dand

Director

- c. Effect on key managerial personnel: The indirect shareholding of the key managerial personnel in APIS India, through APIS Natural and Modern Herbals, shall stand cancelled, and the key managerial personnel of APIS Natural and Modern Herbals shall have direct holding in APIS India post the Scheme.

5) Adoption of this report

The Board of the Company is of the opinion that the Scheme will be in the best interest of the Company, its shareholders and other Stakeholders and the terms thereof are fair and reasonable.

Accordingly, the Board of the Company approved and adopted this report at their meeting held on Tuesday, October 15, 2019 at 18/32, East Patel Nagar, New Delhi-110008.

For APIS Natural Products Private Limited

Amit Anand
Director
DIN: 00951321



Place: New Delhi
Date: October 19, 2019

Modern Herbals Private Limited

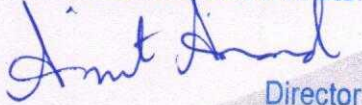
REPORT PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 ADOPTED BY THE BOARD OF DIRECTORS OF MODERN HERBALS PRIVATE LIMITED ('THE COMPANY') ON THE COMPREHENSIVE SCHEME OF AMALGAMATION BETWEEN APIS NATURAL PRODUCTS PRIVATE LIMITED AND MODERN HERBALS PRIVATE LIMITED WITH APIS INDIA LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

1) Background

- i. A meeting of the Board of Directors ('Board') of the Company was held on 24 May, 2019 wherein the Comprehensive Scheme of Amalgamation between APIS Natural Products Private Limited ('APIS Natural' or 'Amalgamating Company 1') and Modern Herbals Private Limited ('Modern Herbals' or 'Amalgamating Company 2') with APIS India Limited ('APIS India' or 'Amalgamated company') and their respective shareholders and creditors ('the Scheme'), under Section 230 to 232 read with Section 66 of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force, was adopted to be implemented as per the terms specified in the Scheme.
- ii. The following shall be noted in this regard:
 - a) The Draft Scheme has been devised to provide for merger of APIS Natural and Modern Herbals with APIS India;
 - b) The consideration proposed in the Scheme is based on the Share Entitlement Report issued by Jain Gandharv & Associates, a registered valuer for the purpose of section 230-232 of the Act;
 - c) Fairness Opinion on the Share Exchange ratio has also been obtained from D&A Financial Services (P) Limited, a SEBI registered Merchant Banker;
 - d) The Accounting treatment proposed in the scheme has been certified by SRDP & Co., the Statutory Auditors of APIS India Limited to be in compliance with all applicable Accounting Standards notified by the Central Government under the Companies Act, 2013;
 - e) The Audit Committee Report recommending the draft Scheme of Arrangement has been considered and approved by the Board;
 - f) 'No Adverse Observation' vide letter dated September 18, 2019 has been received from the BSE Limited
- iii. The provisions of Section 232(2)(c) of the Companies Act, 2013 requires the Board to adopt a report explaining the effect of the draft Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter Shareholders. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.

Regd. Off.: 18/32, East Patel Nagar, New Delhi-110 008 (INDIA)
 Contact No. : 011-43206602
 Email : modernherbals@gmail.com

For Modern Herbals Pvt. Ltd.


 Director

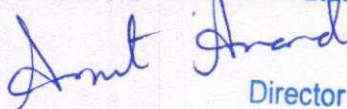
- iv. This report is made by the Board after perusing *inter alia* the following necessary documents ('Documents'):
- a) Draft Scheme of arrangement;
 - b) Memorandum of Association and Articles of Association of the APIS India, APIS Natural and Modern Herbals;
 - c) Valuation Report issued by M/s Jain Gandharv & Associates and the Fairness Opinion issued by M/s D&A Financial Services (P) Limited;
 - d) Certificate from SRDP & Co., the Statutory Auditors of APIS India Limited regarding the Accounting treatment;
 - e) Audit Committee Report recommending the draft Scheme of Arrangement;
 - f) 'No Adverse Observation' Letter dated September 18, 2019 received from the BSE Limited

2) Brief summary of the proposed amalgamation:

1. APIS Natural and Modern Herbals are part of the Promoter Group of APIS India.
2. Pursuant to the Scheme, APIS Natural and Modern Herbals are proposed to be merged with APIS India.
3. Total Promoter Shareholding in APIS India is 74.72%, out of which, APIS Natural holds 1.07% of Equity Share Capital of APIS India and Modern Herbals holds 2.61% of Paid Equity Share Capital of APIS India.
4. The equity shares held by APIS Natural and Modern Herbals in APIS India shall stand cancelled and equivalent number of equity shares shall be issued by APIS India to the shareholders (Individual Promoters) of APIS Natural and Modern Herbals in proportion to their shareholding in APIS Natural and Modern Herbals, respectively.

Consequently, there is no change in the value of the paid up Equity Share Capital of APIS India and the Promoters will continue to hold 74.72% Equity Share Capital of APIS India. There will be no dilution of shareholding of any shareholders, including public shareholders.

5. Further, APIS Natural holds 44.29% of 4% Non-Convertible, Non-Cumulative, Redeemable Preference Share Capital of APIS India and Modern Herbals holds 55.71% of 4% Non-Convertible, Non-Cumulative, Redeemable Preference Share Capital of APIS India. Pursuant to the Scheme, the preference shares held by APIS Natural and Modern Herbals in APIS India shall stand cancelled.

For Modern Herbals Pvt. Ltd.

 Director

3) Rationale of the Scheme

The Comprehensive Scheme of Amalgamation has been propounded under Sections 230 to 232 read with Section 66 and other relevant provisions of the Companies Act, 2013, for the amalgamation of APIS Natural and Modern Herbals with APIS India and for matters consequential, supplemental and/or otherwise integrally connected therewith.

The Scheme has been envisaged to consolidate the operations of the group. Both the Amalgamating Companies i.e. APIS Natural and Modern Herbals hold shares in APIS India and constitute the Promoter Group of APIS India. APIS Natural holds 59,220 equity shares, constituting 1.07% of the paid-up equity share capital and Modern Herbals holds 1,43,820 equity shares, constituting 2.61% of paid-up equity share capital. Pursuant to the proposed amalgamation of APIS Natural and Modern Herbals with APIS India, the consolidated assets and funds would vest in a single entity.

The amalgamation would help the management to achieve greater integration and better financial strength. It would have greater efficiency in cash management, unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund organic and inorganic growth opportunities.

The amalgamation would not only lead to simplification of the shareholding structure and reduction of shareholding tiers but also demonstrate the promoter group's direct commitment to and engagement with APIS India.

There would be no change in the promoter shareholding of APIS India. The promoters would continue to hold the same percentage of shares in APIS India, pre and post the amalgamation of APIS Natural and Modern Herbals with APIS India.

4) Effect of the Scheme

- a. Effect on the Company: Post the Scheme, both APIS Natural and Modern Herbals shall cease to exist.

Accordingly, pursuant to the proposed amalgamation, the consolidated assets and funds of APIS Natural and Modern Herbals would vest in APIS India.

- b. Effect on shareholders / promoters / non-promoter shareholders: As a consideration for the proposed merger, the shareholders of APIS Natural and Modern Herbals will receive shares of APIS India in the manner set out in point 2 above.

Further, post the Scheme, the equity shares held by APIS Natural (1.07%) and Modern Herbals (2.61%) in APIS India and 4% Non-Convertible, Non-Cumulative, Redeemable Preference Share held by APIS Natural (44.29%) and Modern Herbals (55.71%) in APIS India shall also stand cancelled.

- c. Effect on key managerial personnel: The indirect shareholding of the key managerial personnel in APIS India, through APIS Natural and Modern Herbals, shall stand cancelled, and

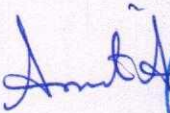

the key managerial personnel of APIS Natural and Modern Herbals shall have direct holding in APIS India post the Scheme.

5) **Adoption of this report**

The Board of the Company is of the opinion that the Scheme will be in the best interest of the Company, its shareholders and other Stakeholders and the terms thereof are fair and reasonable.

Accordingly, the Board of the Company approved and adopted this report at their meeting held on October 15, 2019 at the registered office of the Company at 18/32, East Patel Nagar, New Delhi-110008.

For Modern Herbals Private Limited



Amit Anand
Director
DIN: 00951380

Place: New Delhi
Date: October 20, 2019

APIS Natural Products Private Limited

ANNEXURE 8

INFORMATION FOR APIS NATURAL PRODUCTS PRIVATE LIMITED ('COMPANY') IN TERMS OF SEBI CIRCULAR CFD/DIL3/CIR/2017/21 DATED MARCH 10, 2017 READ WITH SEBI CIRCULAR NO. CFD/DIL3/CIR/2017/26 DATED 23RD MARCH 2017 AND CFD/DIL3/CIR/2018/2 DATED 3RD JANUARY 2018 IN RELATION TO THE DRAFT SCHEME OF AMALGAMATION OF APIS NATURAL PRODUCTS PRIVATE LIMITED AND MODERN HERBALS PRIVATE LIMITED WITH APIS INDIA LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("SCHEME").

You may also download copies of the draft Scheme as approved by the Board of Directors of the companies and other documents in connection to the Scheme from the websites of stock exchange or APIS India Limited i.e. from www.bseindia.com; www.apisindia.com

APIS NATURAL PRODUCTS PRIVATE LIMITED

The company (Corporate Identification Number U15139PB1997PTC020686) was incorporated as a Private Limited Company under the name of APIS Natural Products Private Limited as per the provisions of the Companies Act, 1956, vide certificate dated 18th day of November, 1997, with the Registrar of Companies, Chandigarh.

Registered Office: Village Bhoglannear, New Grain Market, Rajpura Town, District Patiala, Punjab 140401.

Name of the promoters of the Company: Ms. PremAnand, Mr. VimalAnand and Mr. Amit Anand

ISSUE DETAILS, LISTING AND PROCEDURE

The Board of Directors of APIS India Limited, Modern Herbals Private Limited and the Company in their respective meeting(s) held on 30 May 2019, 24 May 2019 and 23 May 2019, approved a comprehensive scheme of amalgamation ('Scheme') for amalgamation of APIS Natural Products Private Limited and Modern Herbals Private Limited with APIS India Limited.

The scheme is further subject to approval from the Bombay Stock Exchange ("BSE"), Securities and Exchange Board of India ("SEBI"), shareholders and creditors of aforesaid companies, National Company Law Tribunal ("NCLT") and other regulatory authorities, as may be applicable.

Listing

Upon the Scheme becoming effective, the Equity Shares to be issued by APIS India Limited to shareholders of APIS Natural Product Private Limited and Modern Herbals Private Limited shall be listed and traded on BSE.

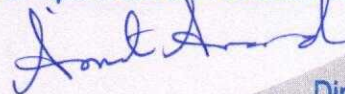
Eligibility Criteria

There being no initial public offering or rights issue, the eligibility criteria of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), does not become applicable.

However, SEBI vide its Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with SEBI Circular No. CFD/DIL3/CIR/2017/26 dated 23rd March 2017 and CFD/DIL3/CIR/2018/2 dated 3rd January 2018 (hereinafter referred to as "SEBI Circulars") stated that the listed entity shall include the applicable information pertaining to the unlisted entities involved in the scheme in the format prescribed for abridged prospectus as provided in Part D of Schedule VIII of the ICDR Regulations, as amended, and the same has to be annexed with the Notice or explanatory statement or proposal accompanying resolution to be sent to and passed by the shareholders while seeking approval of the Scheme.

Regd. Off.: Village Bhoglannear New Grain Market Rajpura Town
Distt. Patiala Punjab-140 401
Contact No. : 011-43206602
Email : vikascs@apisindia.com

For Apis Natural Products Pvt. Ltd.



Director

Accordingly, in compliance with the SEBI Circulars, the Company has submitted the Information Document containing relevant information, as and where applicable for the Unlisted Company i.e. APIS Natural Products Private Limited, in line with the format for Abridged Prospectus specified in Part D of Schedule VIII of the ICDR Regulations.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Information Document. Specific attention of the investors is invited to the section titled "Risk Factors" of this Information Document.

PRICE INFORMATION OF LEAD MANAGERS					
Sr. No.	Issue Name	Name of Merchant Banker	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	NOT APPLICABLE (SINCE THERE IS NO INVITATION TO PUBLIC FOR SUBSCRIPTION BY WAY OF THIS INFORMATION DOCUMENT)				

A. GENERAL INFORMATION

Name of the Statutory Auditors:

M/s ASRV & Associates, Chartered Accountants, A-14-A, Single Storey, First Floor, Vijay Nagar, New Delhi-110008

B. PROMOTERS, PROMOTERS GROUP AND GROUP COMPANIES OF APIS NATURAL PRODUCTS PRIVATE LIMITED

Our Promoters together hold 16,040 Equity Shares, equivalent to 100% of the Paid up share capital of the Company.

Name of Promoters of the Company are as under:

1. Prem Anand

Mrs. Prem Anand, aged 70 years, w/o of Late Mr. Deepak anand, is a resident of 31/9, East Patel Nagar New Delhi-110008, Delhi, India.

For Apis Natural Products Pvt. Ltd.

Director

1. Mrs. Prem Anand is a Director of the Company mother of Mr. Vimal Anand and Mr. Amit Anand, Directors of the Company.

Mrs. Prem Anand has a true visionary she has been the guiding force behind the group, her passion for work and flair for new business has seen the company take many new initiatives in food industry.

2. Vimal Anand

Mr. Vimal Anand, aged 48 years, son of Late Mr. Deepak anand, is a resident of 31/9, East Patel Nagar New Delhi-110008, Delhi, India.

He is a Commerce Graduate from Kirori Mal College. He saw an early need to become a lead player in the trade of Honey in the world. Driven by his passion and conviction in his belief and he was one of the few to receive a formal training in beekeeping and Honey processing from University of WarmiaOlystyn Poland. Beekeeping and Honey testing with a formal training in collection and use of other Bee products like Pollen, Propolis, Bee Venom and Bee Bread which are extremely useful as a natural source for Protein, antiseptic, having immense healing powers for human being.

Slowly he built a global presence & a robust structure supported by a state of the art production factory in India to cater to the global markets.

His undeterred leadership and vision has led the company to reach the heights today in becoming a lead player in organized honey trade in the world.

With his open leadership styles he leads from the front and looks after the critical Sales, Marketing and Procurement functions of the company.

3. Amit Anand

Mr. Amit Anand, aged 46 years, son of Late Mr. Deepak anand, is a resident of 31/9, East Patel Nagar New Delhi-110008, Delhi, India.


He is a Delhi University Graduate from Kirori Mal College in Commerce he spearheads key functions of Overall Plant Management; Human Resources; and Finance functions

Mr. Amit Anand, Director of the company the younger of the two siblings.

Group Companies of APIS Natural Products Private Limited:

APIS India Limited

APIS India Limited ("APIS") is a company incorporated under the Companies Act, 1956 and has its registered office at 18/32, East Patel Nagar, New Delhi- 110008. APIS is engaged in the business of rearing and hiving honey bees for the purpose of production of honey & honey related products. Further, APIS is also engaged in the business of trading of Green Tea, Jam, Pickles, Dates & Preserves. The equity shares of APIS are presently listed on BSE.

For Apis Natural Products Pvt. Ltd.

 Director

Modern Herbals Private Limited

Modern Herbals Private Limited ("Modern Herbals") is a private company incorporated under the Companies Act, 1956 and has its registered office at 18/32, East Patel Nagar, New Delhi-110008. Modern Herbals is engaged in the business as manufacture, buyer sellers, and dealers in herb products, pure herb honey dry fruit.

Anantadrishti Smart India Private Limited

Anantadrishti Smart India Private Limited ("Anantadrishti") is a private company incorporated under the Companies Act, 2013 and has its registered office at 18/32, East Patel Nagar, New Delhi-110008. Anantadrishti is engaged in the business of manufacturing and trading foods and beverages.

APIS Pure Foodstuff LLC, Dubai

APIS Pure Foodstuff LLC, Dubai ("APIS Pure") is a Limited Liability company incorporated under the Commercial Company Law (Federal Law No.02 of 2015), Dubai and has its registered office at Office No.301, Building Name: Key Business Group of Investment, Deira, Dubai, U.A.E. APIS Pure is engaged in the business of trading of honey, tea, coffee, bread and bakery products.

C. BUSINESS MODEL/ BUSINESS OVERVIEW

APIS Natural Products Private Limited was incorporated as a Private Limited Company under the name of APIS Natural Products Private Limited as per the provisions of the Companies Act, 1956, vide certificate of incorporation dated 18th day of November, 1997, with the Registrar of Companies, Chandigarh. The company is engaged in the business of honey processing activities.

Subsidiary Companies

As on the date of this Information Document, there are no subsidiary companies of the Company. However Anantadrishti Smart India Private Limited is a wholly owned subsidiary of APIS India Limited.

D. BOARD OF DIRECTORS OF APIS NATURAL PRODUCTS PRIVATE LIMITED

The following table set forth details of the Board of Directors as on the date of this Information Document:

Name	DIN	Address	Date of Appointment	Designation	Directorships in other Companies
PremAnand	00951873	31/9, East Patel Nagar New Delhi 110008	16/11/1998	Director	1. Modern Herbals (P) Ltd 2. APIS India Limited

For Apis Natural Products Pvt. Ltd.

Prem Anand

Director

VimalAnand	00951380	31/9, East Patel Nagar New Delhi 110008	18/11/1997	Director	1. Modern Herbals (P) Ltd 2. APIS India Limited
Amit Anand	00951321	31/9, East Patel Nagar New Delhi 110008	18/11/1997	Director	1. Modern Herbals (P) Ltd 2. APIS India Limited

Brief Profile of Directors:

Prem Anand

Mrs. Prem Anand, aged 70 years, w/o of Late Mr. Deepak anand, is a resident of 31/9, East Patel Nagar New Delhi-110008, Delhi, India.

Mrs. Prem Anand is a Director of the Company mother of Mr. Vimal Anand and Mr. Amit Anand, Directors of the Company.

Mrs. Prem Anand has a true visionary she has been the guiding force behind the group, her passion for work and flair for new business has seen the company take many new initiatives in food industry.

1. Vimal Anand

Mr. Vimal Anand, aged 48 years, son of Late Mr. Deepak anand, is a resident of 31/9, East Patel Nagar New Delhi-110008, Delhi, India.

He is a Commerce Graduate from Kirori Mal College. He saw an early need to become a lead player in the trade of Honey in the world. Driven by his passion and conviction in his belief and he was one of the few to receive a formal training in beekeeping and Honey processing from University of WarmiaOlystyn Poland. Beekeeping and Honey testing with a formal training in collection and use of other Bee products like Pollen, Propolis, Bee Venom and Bee Bread which are extremely useful as a natural source for Protein, antiseptic, having immense healing powers for human being.

Slowly he built a global presence & a robust structure supported by a state of the art production factory in India to cater to the global markets.

His undeterred leadership and vision has led the company to reach the heights today in becoming a lead player in organized honey trade in the world.

With his open leadership styles he leads from the front and looks after the critical Sales, Marketing and Procurement functions of the company.

For Apis Natural Products Pvt. Ltd.

Amit Anand

Director

2. Amit Anand

Mr. Amit Anand, aged 46 years, son of Late Mr. Deepak anand, is a resident of 31/9, East Patel Nagar New Delhi-110008, Delhi, India.

He is a Delhi University Graduate from Kirori Mal College in Commerce he spearheads key functions of Overall Plant Management; Human Resources; and Finance functions

Mr. Amit Anand, Director of the company the younger of the two siblings.

E. **ISSUE DETAILS/ DETAILS OF THE SCHEME OF AMALGAMATION**

PURPOSE AND RATIONALE OF THE SCHEME

This Comprehensive Scheme of Amalgamation (hereinafter called 'the Scheme') has been propounded under Sections 230 to 232 read with Section 66 and other relevant provisions of the Companies Act, 2013, for the amalgamation of APIS Natural and Modern Herbals with APIS India and for matters consequential, supplemental and/or otherwise integrally connected therewith.

This Comprehensive Scheme of Amalgamation has been envisaged to consolidate the operations of the group. Both the Amalgamating Companies i.e. APIS Natural and Modern Herbals hold shares in APIS India and constitute the Promoter Group of APIS India. APIS Natural holds 59,220 equity shares, constituting 1.07% of the paid-up equity share capital and Modern Herbals holds 1,43,820 equity shares, constituting 2.61% of paid-up equity share capital. Pursuant to the proposed amalgamation of APIS Natural and Modern Herbals with APIS India, the consolidated assets and funds would vest in a single entity.

The amalgamation would help the management to achieve greater integration and better financial strength. It would have greater efficiency in cash management, unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund organic and inorganic growth opportunities.

This amalgamation would not only lead to simplification of the shareholding structure and reduction of shareholding tiers but also demonstrate the promoter group's direct commitment to and engagement with APIS India.

There would be no change in the promoter shareholding of APIS India. The promoters would continue to hold the same percentage of shares in APIS India, pre and post the amalgamation of APIS Natural and Modern Herbals with APIS India.

F. **BACKGROUND OF COMPANIES**

APIS Natural Products Private Limited, was incorporated on 18th day of November, 1997 under the Companies Act, 1956 under the name of APIS Natural Products Private Limited. The registered office of the Company is situated at Village Bhoglanear, New Grain Market, Rajpura Town, District Patiala, Punjab 140401. The Corporate Identity Number of APIS Natural Products Private Limited is U15139PB1997PTC020686. Further, the Permanent Account Number of the Company isAACCA8445Q.

Modern Herbals Private Limited, was incorporated on 24th day of January, 2000 under the Companies Act, 1956 under the name of Modern Herbals Private Limited. The registered office of the Company is situated at 18/32 East Patel Nagar, New Delhi-110008. The Corporate Identity Number of the Company is U24239DL2000PTC103411. Further, the Permanent Account Number of the Company isAACCM0457E.

For Apis Natural Products Pvt. Ltd.

Director

APIS India Limited, was incorporated on 22th day of March, 1983 under the Companies Act, 1956 under the name of Sammedsikhar Trading Limited. Thereafter, the company changed its name to Moneymart Trading Limited vide fresh Certificate of Incorporation dated 16th January, 1997. The Company further changed its name to STG India Limited vide fresh Certificate of Incorporation dated 02nd December, 1997. The Company further changed its name to eweb Univ Limited vide fresh Certificate of Incorporation dated 02nd May, 2001. The Company further changed its name to APIS India Limited vide fresh Certificate of Incorporation dated 28th September, 2008. The registered office of the Company is situated 18/32 East Patel Nagar, New Delhi-110008.

The Company has changed its registered office from Shah Industrial Estate, Andheri, Mumbai to Juhu Andheri, Mumbai as on September 24, 2006. Thereafter the Company has changed its Registered office from the state of Maharashtra to Delhi vide certificate of registration dated May 28, 2007. Thereafter the Company has further changed its registered office from 38/45, First Floor, Punjabi Bagh West, New Delhi-110026 to 18/32, East Patel Nagar, New Delhi-110008.

The Corporate Identity Number of APIS India Limited is L51900DL1983PLC164048. Further, the Permanent Account Number of the Company is AAACM0656K.

G. SHAREHOLDING PATTERN OF APIS NATURAL PRODUCTS

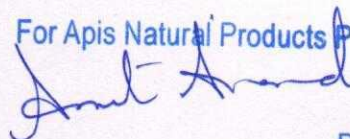
S.No.	Name of the Shareholder	Pre – Amalgamation	
		No. of Shares	%
1	PremAnand	8020	50.00%
2	Vimal Anand	4010	25.00%
3	Amit Anand	4010	25.00%
	Total	16040	100.00%

H. FINANCIAL INFORMATION OF APIS NATURAL PRODUCTS PRIVATE LIMITED

(INR in Lakhs)

Particulars	Year ended March 31, 2019 (Audited)	Year ended March 31, 2018 (Audited)	Year ended March 31, 2017 (Audited)	Year ended March 31, 2016 (Audited)	Year ended March 31, 2015 (Audited)
Total income from operations (net)	-	-	-	-	-
Other Income	9.92	9.28	9.48	7.83	7.45
Total income	9.92	9.28	9.48	7.83	7.45

For Apis Natural Products Pvt. Ltd.



Director

Net Profit / (Loss) before tax and extraordinary items	9.81	8.20	8.11	6.72	4.49
Net Profit / (Loss) after tax and extraordinary items	8.87	7.57	7.50	6.56	4.83
Equity Share Capital	1.60	1.60	1.60	1.60	1.60
Reserves and Surplus	66.43	57.56	49.98	42.48	35.92
Net worth	68.03	59.16	51.59	44.08	38.16
Return on net worth (%) (PAT/NetWorth*100)	13.04%	12.78%	14.54%	14.88	12.66
Net Asset Value Per Equity Share (Rs)	424.15	368.83	321.63	274.84	237.91

I. RISK FACTORS

The Company's business, results of operations and financial condition could suffer, in the event any of the risks listed below, or such other risks as are not currently known or are presently deemed immaterial, may actually occur. Unless otherwise stated, the Company is not in a position to specify or quantify the financial or other risks mentioned herein below:

Wherever used in this section the terms "we", "us", "our", "Company" shall mean APIS Natural Products Private Limited, unless otherwise stated.

Following risk factors are disclosed as general risk factors and also risk factor keeping in view the present business prospects of the company.

GENERAL RISKS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Document, including the risks and uncertainties described below, before making an investment in the Equity Shares of the Company. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, the Company's business, results of operations and financial condition could suffer, the price of the Equity Shares could decline, and all or part of your investment may be lost. Unless otherwise stated the Company is not in a position to specify or quantify the financial or other risks mentioned herein.

Wherever used in this section the terms "we", "us", "our" shall mean APIS Natural Products Private Limited, unless otherwise stated.

INDIAN ECONOMY

Our performance shall be dependent on the health of the overall Indian economy. In the past, there have been periods of slowdown in the economic growth of India. India economic growth is

For Apis Natural Products Pvt. Ltd.

Amrit Anand

Director

affected by various factors including domestic consumption and savings, balance of trade movements primarily resulting from export demand and movements in key imports, such as oil and oil products, and annual rainfall, which affect agricultural production. For example, in the monsoon of 2009, several parts of the country experienced below average rainfall, leading to reduced farm output which impaired economic growth. In the past, economic slowdowns have harmed industries and industrial development in the country. Any future slowdown in the Indian economy may harm our business, financial condition and results of operations.

RISK IN INVESTING IN SECURITIES OF THE COMPANY

The prices of our equity shares may fluctuate after listing due to a wide variety of factors, including volatility in the Indian and global securities markets, our operational performance, financial results and capacity expansion, developments in India's economic liberalization and deregulation policies and changes in India's laws and regulations impacting our business. There is no assurance that an active trading market for our equity shares will develop or be sustained after listing.

PERSONNEL RISKS

Senior employees of ours have vast experience in the industry. They provide expertise, which enables us to make well informed decisions in relation to its business and future prospects. Its success largely depends on the continued services and performance of our management and other key personnel. The loss of service of senior management personnel may seriously impair the ability to continue to manage and expand the business efficiently. Also, the loss of any of the management or other key personnel may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources may adversely affect our ability expand our business. Further, our future performance will depend upon the skills, efforts, expertise, and continued services of these persons and our ability to attract and retain qualified senior and mid-level managers. The loss of their services or those of any other members of management may impair our ability to implement our strategy and may have a material adverse effect on our business, financial condition and results of operations.

J. LEGAL AND OTHER INFORMATION

Details of outstanding Litigations as on date are as follows:

The Detail of pending cases by or against the Company as on date is as follows:

Sr. No.	Nature of Cases	Number Cases	of	Aggregate Amount Involved (In Rs. lakhs)
1	Civil Cases	0		0
2	Criminal Complaint	0		0

Regulatory Action: No disciplinary action has been taken by SEBI or Stock Exchanges against the Promoters and Group Companies in last 5 financial years.

For Apis Natural Products Pvt. Ltd.



Director

Outstanding Criminal Litigations against Promoters- Nil**K. DECLARATION**

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Information Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in the Information Document are true and correct.

**For and on behalf of the Board of Directors of
APIS Natural Products Private Limited**


Amit Anand
Director
DIN: 00951321



Place: New Delhi
Date: October 16, 2019

CIN No. : U24239DL2000PTC103411

Modern Herbals Private Limited

ANNEXURE 9

INFORMATION FOR MODERN HERBALS PRIVATE LIMITED ('COMPANY') IN TERMS OF SEBI CIRCULAR CFD/DIL3/CIR/2017/21 DATED MARCH 10, 2017 READ WITH SEBI CIRCULAR NO. CFD/DIL3/CIR/2017/26 DATED 23RD MARCH 2017 AND CFD/DIL3/CIR/2018/2 DATED 3RD JANUARY 2018 IN RELATION TO THE DRAFT SCHEME OF AMALGAMATION OF APIS NATURAL PRODUCTS PRIVATE LIMITED AND MODERN HERBALS PRIVATE LIMITED WITH APIS INDIA LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ("SCHEME").

You may also download copies of the draft Scheme as approved by the Board of Directors of the companies and other documents in connection to the Scheme from the websites of stock exchange or APIS India Limited i.e. from www.bseindia.com; www.apisindia.com.

MODERN HERBALS PRIVATE LIMITED

The company (Corporate Identification Number U24239DL2000PTC103411) was incorporated as Private Limited Company under the name of Modern Herbals Private Limited as per the provisions of the Companies Act, 1956, vide certificate dated 24th day of January, 2000, with the Registrar of Companies, Delhi.

Registered Office: 18/32 East Patel Nagar, New Delhi-110008

Name of the promoters of the Company: Mrs. Prem Anand, Mr. Vimal Anand and Mr. Amit Anand

ISSUE DETAILS, LISTING AND PROCEDURE

The Board of Directors of APIS India Limited, APIS Natural Products Private Limited and the Company in their respective meeting(s) held on 30 May 2019, 23 May 2019 and 24 May 2019, approved a comprehensive scheme of amalgamation ('Scheme') for amalgamation of APIS Natural Products Private Limited and Modern Herbals Private Limited with APIS India Limited.

The scheme is further subject to approval from the Bombay Stock Exchange ("BSE"), Securities and Exchange Board of India ("SEBI"), shareholders and creditors of aforesaid companies, National Company Law Tribunal ("NCLT") and other regulatory authorities, as may be applicable.

Listing

Upon the Scheme becoming effective, the Equity Shares to be issued by the APIS India Limited to shareholders of APIS Natural Product Private Limited and Modern Herbals Private Limited shall be listed and traded on BSE Limited ("BSE").

Eligibility Criteria

There being no initial public offering or rights issue, the eligibility criteria of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), does not become applicable.

However, SEBI vide its Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with SEBI Circular No. CFD/DIL3/CIR/2017/26 dated 23rd March 2017 and CFD/DIL3/CIR/2018/2 dated 3rd January 2018 (hereinafter referred to as "SEBI Circulars") stated that the listed entity shall include the applicable information pertaining to the unlisted entities involved in the scheme in the format prescribed for abridged prospectus as provided in Part D of Schedule VIII of the ICDR Regulations, as amended, and the same has to be annexed with the Notice or explanatory statement or proposal accompanying resolution to be sent to and passed by the shareholders while seeking approval of the Scheme.

Regd. Off.: 18/32, East Patel Nagar, New Delhi-110 008 (INDIA)

Contact No. : 011-43206602

Email : modernherbals@gmail.com

For Modern Herbals Pvt. Ltd.


Director

Accordingly, in compliance with the SEBI Circulars, the Company has submitted the Information Document containing relevant information, as and where applicable for the Unlisted Company i.e. Modern Herbals Private Limited, in line with the format for Abridged Prospectus specified in Part D of Schedule VIII of the ICDR Regulations.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Information Document. Specific attention of the investors is invited to the section titled "Risk Factors" of this Information Document.

PRICE INFORMATION OF LEAD MANAGERS					
Sr. No.	Issue Name	Name of Merchant Banker	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	NOT APPLICABLE (SINCE THERE IS NO INVITATION TO PUBLIC FOR SUBSCRIPTION BY WAY OF THIS INFORMATION DOCUMENT)				

A. GENERAL INFORMATION

Name of the Statutory Auditors:

M/s ASRV & Associates, Chartered Accountants, A-14-A, Single Storey, First Floor, Vijay Nagar, New Delhi-110008

B. PROMOTERS, PROMOTERS GROUP AND GROUP COMPANIES OF MODERN HERBALS PRIVATE LIMITED

Our Promoters together hold 163,200 Equity Shares, equivalent to 100% of the Paid up share capital of the Company.

Name of Promoters of the Company are as under:

1. Prem Anand

Mrs. Prem Anand, aged 70 years, w/o of Late Mr. Deepak anand, is a resident of 31/9, East Patel Nagar New Delhi-110008, Delhi, India.

Mrs. Prem Anand is a Director of the Company mother of Mr. Vimal Anand and Mr. Amit Anand, Directors of the Company.

For Modern Herbals Pvt. Ltd.

Director

Mrs. Prem Anand has a true visionary she has been the guiding force behind the group, her passion for work and flair for new business has seen the company take many new initiatives in food industry.

2. Vimal Anand

Mr. Vimal Anand, aged 48 years, son of Late Mr. Deepak anand, is a resident of 31/9, East Patel Nagar New Delhi-110008, Delhi, India.

He is a Commerce Graduate from Kirori Mal College. He saw an early need to become a lead player in the trade of Honey in the world. Driven by his passion and conviction in his belief and he was one of the few to receive a formal training in beekeeping and Honey processing from University of WarmiaOlystyn Poland. Beekeeping and Honey testing with a formal training in collection and use of other Bee products like Pollen, Propolis, Bee Venom and Bee Bread which are extremely useful as a natural source for Protein, antiseptic, having immense healing powers for human being.

Slowly he built a global presence & a robust structure supported by a state of the art production factory in India to cater to the global markets.

His undeterred leadership and vision has led the company to reach the heights today in becoming a lead player in organized honey trade in the world.

With his open leadership styles he leads from the front and looks after the critical Sales, Marketing and Procurement functions of the company.

3. Amit Anand

Mr. Amit Anand, aged 46 years, son of Late Mr. Deepak anand, is a resident of 31/9, East Patel Nagar New Delhi-110008, Delhi, India.

He is a Delhi University Graduate from Kirori Mal College in Commerce he spearheads key functions of Overall Plant Management; Human Resources; and Finance functions

Mr. Amit Anand, Director of the company the younger of the two siblings.

Group Companies of Modern Herbals Private Limited:

APIS India Limited

APIS India Limited ("APIS") is a company incorporated under the Companies Act, 1956 and has its registered office at 18/32, East Patel Nagar, New Delhi- 110008. APIS is engaged in the business of rearing and hiving honey bees for the purpose of production of honey & honey related products. Further, APIS is also engaged in the business of trading of Green Tea, Jam, Pickles, Dates & Preserves. The equity shares of APIS are presently listed on BSE Limited.

For Modern Herbals Pvt. Ltd.

 Director

APIS Natural Products Private Limited

APIS Natural Products Private Limited (“APIS Natural”) is a private company incorporated under the Companies Act, 1956 and has its registered office at Village Bhoglannear, New Grain Market, Rajpura Town, District Patiala, Punjab 140401. APIS Natural is in the business of honey processing activities.

Anantadrishti Smart India Private Limited

Anantadrishti Smart India Private Limited (“Anantadrishti”) is a private company incorporated under the Companies Act, 2013 and has its registered office at 18/32, East Patel Nagar, New Delhi-110008. Anantadrishti is engaged in the business of manufacturing and trading foods and beverages.

APIS Pure Foodstuff LLC, Dubai

APIS Pure Foodstuff LLC, Dubai (“APIS Pure”) is a Limited Liability company incorporated under the Commercial Company Law (Federal Law No.02 of 2015), Dubai and has its registered office at Office No.301, Building Name: Key Business Group of Investment, Deira, Dubai, U.A.E. APIS Pure is engaged in the business of trading of honey, tea, coffee, bread and bakery products.

C. BUSINESS MODEL/ BUSINESS OVERVIEW

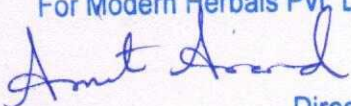
Modern Herbal Private Limited was incorporated as Private Limited Company under the name of Modern Herbals Private Limited as per the provisions of the Companies Act, 1956, vide certificate of incorporation dated 24th day of January, 2000, with the Registrar of Companies, Delhi. The company is engaged in the business as manufacture, buyer sellers, and dealers in herb products, pure herb honey dry fruit.

Subsidiary Companies

As on the date of this Information Document, there are no subsidiary companies of the Company. However Anantadrishti Smart India Private Limited is a wholly owned subsidiary of APIS India Limited.

D. BOARD OF DIRECTORS OF MODERN HERBALS PRIVATE LIMITED

The following table set forth details of the Board of Directors as on the date of this Information Document:

For Modern Herbals Pvt. Ltd.

 Director

Name	DIN	Address	Date of Appointment	Designation	Directorships in other Companies
Prem Anand	00951873	31/9, East Patel Nagar New Delhi 110008	24/01/2000	Director	1. APIS Natural Products (P) Ltd 2. APIS India Limited
Vimal Anand	00951380	31/9, East Patel Nagar New Delhi 110008	24/01/2000	Director	1. APIS Natural Products (P) Ltd 2. APIS India Limited
Amit Anand	00951321	31/9, East Patel Nagar New Delhi 110008	24/01/2000	Director	1. APIS Natural Products (P) Ltd 2. APIS India Limited

Brief Profile of Directors:

1. Prem Anand

Mrs. Prem Anand, aged 70 years, w/o of Late Mr. Deepak anand, is a resident of 31/9, East Patel Nagar New Delhi-110008, Delhi, India.

Mrs. Prem Anand is a Director of the Company mother of Mr. Vimal Anand and Mr. Amit Anand, Directors of the Company

Mrs. Prem Anand has a true visionary she has been the guiding force behind the group, her passion for work and flair for new business has seen the company take many new initiatives in food industry.

2. Vimal Anand

Mr. Vimal Anand, aged 48 years, son of Late Mr. Deepak anand, is a resident of 31/9, East Patel Nagar New Delhi-110008, Delhi, India.

He is a Commerce Graduate from Kirori Mal College. He saw an early need to become a lead player in the trade of Honey in the world. Driven by his passion and conviction in his belief and he was one of the few to receive a formal training in beekeeping and Honey processing from University of WarmiaOlystyn Poland. Beekeeping and Honey testing with a formal training in collection and use of other Bee products like Pollen, Propolis, Bee Venom and Bee Bread which are extremely useful as a natural source for Protein, antiseptic, having immense healing powers for human being.

Slowly he built a global presence & a robust structure supported by a state of the art production factory in India to cater to the global markets.

For Modern Herbals Pvt. Ltd.

Amit Anand

Director

His undeterred leadership and vision has led the company to reach the heights today in becoming a lead player in organized honey trade in the world.

With his open leadership styles he leads from the front and looks after the critical Sales, Marketing and Procurement functions of the company.

3. Amit Anand

Mr. Amit Anand, aged 46 years, son of Late Mr. Deepak anand, is a resident of 31/9, East Patel Nagar New Delhi-110008, Delhi, India.

He is a Delhi University Graduate from Kirori Mal College in Commerce he spearheads key functions of Overall Plant Management; Human Resources; and Finance functions

Mr. Amit Anand, Director of the company the younger of the two siblings.

E. **ISSUE DETAILS/ DETAILS OF THE SCHEME OF AMALGAMATION**

PURPOSE AND RATIONALE OF THE SCHEME

This Comprehensive Scheme of Amalgamation (hereinafter called 'the Scheme') has been propounded under Sections 230 to 232 read with Section 66 and other relevant provisions of the Companies Act, 2013, for the amalgamation of APIS Natural and Modern Herbals with APIS India and for matters consequential, supplemental and/or otherwise integrally connected therewith.

This Comprehensive Scheme of Amalgamation has been envisaged to consolidate the operations of the group. Both the Amalgamating Companies i.e. APIS Natural and Modern Herbals hold shares in APIS India and constitute the Promoter Group of APIS India. APIS Natural holds 59,220 equity shares, constituting 1.07% of the paid-up equity share capital and Modern Herbals holds 1,43,820 equity shares, constituting 2.61% of paid-up equity share capital. Pursuant to the proposed amalgamation of APIS Natural and Modern Herbals with APIS India, the consolidated assets and funds would vest in a single entity.

The amalgamation would help the management to achieve greater integration and better financial strength. It would have greater efficiency in cash management, unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund organic and inorganic growth opportunities.

This amalgamation would not only lead to simplification of the shareholding structure and reduction of shareholding tiers but also demonstrate the promoter group's direct commitment to and engagement with APIS India.

There would be no change in the promoter shareholding of APIS India. The promoters would continue to hold the same percentage of shares in APIS India, pre and post the amalgamation of APIS Natural and Modern Herbals with APIS India.

F. **BACKGROUND OF COMPANIES**

Modern Herbals Private Limited, was incorporated on 24th day of January, 2000 under the Companies Act, 1956 under the name of Modern Herbals Private Limited. The registered office of the Company is situated at 18/32 East Patel Nagar, New Delhi-110008. The Corporate Identity Number of the Company is U24239DL2000PTC103411. Further, the Permanent Account Number of the Company isAACCM0457E.

For Modern Herbals Pvt. Ltd.

Amit Anand
Director

APIS Natural Products Private Limited, was incorporated on 18th day of November, 1997 under the Companies Act, 1956 under the name of APIS Natural Products Private Limited. The registered office of the Company is situated at Village Bhoglanear, New Grain Market, Rajpura Town, District Patiala, Punjab 140401. The Corporate Identity Number of APIS Natural Products Private Limited is U15139PB1997PTC020686. Further, the Permanent Account Number of the Company isAACCA8445Q.

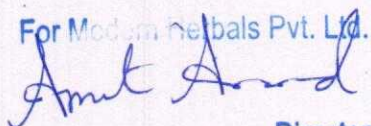
APIS India Limited, was incorporated on 22th day of March, 1983 under the Companies Act, 1956 under the name of Sammedsikhar Trading Limited. Thereafter, the company changed its name to Moneymart Trading Limited vide fresh Certificate of Incorporation dated 16th January, 1997. The Company further changed its name to STG India Limited vide fresh Certificate of Incorporation dated 02nd December, 1997. The Company further changed its name to eweb Univ Limited vide fresh Certificate of Incorporation dated 02nd May, 2001. The Company further changed its name to APIS India Limited vide fresh Certificate of Incorporation dated 28th September, 2008. The registered office of the Company is situated 18/32 East Patel Nagar, New Delhi-110008.

The Company has changed its registered office from Shah Industrial Estate, Andheri, Mumbai to Juhu Andheri, Mumbai as on September 24, 2006. Thereafter the Company has changed its Registered office from the state of Maharashtra to Delhi vide certificate of registration dated May 28, 2007. Thereafter the Company has further changed its registered office from 38/45, First Floor, Punjabi Bagh West, New Delhi-110026 to 18/32, East Patel Nagar, New Delhi-110008.

The Corporate Identity Number of APIS India Limited is L51900DL1983PLC164048. Further, the Permanent Account Number of the Company is AAACM0656K.

G. SHAREHOLDING PATTERN OF MODERN HERBALS PRIVATE LIMITED

S. No.	Name of the Shareholder	Pre - Amalgamation	
		No. of Shares	%
1	Prem Anand	1,10,600	67.77%
2	Vimal Anand	52,300	32.05%
3	Amit Anand	300	0.18%
	Total	1,63,200	100.00%

For Modern Herbals Pvt. Ltd.

 Director

H. FINANCIAL INFORMATION OF MODERN HERBALS PRIVATE LIMITED

(INR in Lakhs)

Particulars	Year ended March 31, 2019 (Audited)	Year ended March 31, 2018 (Audited)	Year ended March 31, 2017 (Audited)	Year ended March 31, 2016 (Audited)	Year ended March 31, 2015 (Audited)
Total income from operations (net)	-	-	-	-	-
Other Income	11.74	11.17	10.65	8.72	7.80
Total Income	11.74	11.17	10.65	8.72	7.80
Net Profit / (Loss) before tax and extraordinary items	10.54	9.89	9.06	8.09	7.50
Net Profit / (Loss) after tax and extraordinary items	9.83	9.24	8.64	8.00	7.52
Equity Share Capital	16.32	16.32	16.32	16.32	16.32
Reserves and Surplus	70.46	60.63	51.40	42.76	34.75
Net worth	86.78	76.95	67.71	59.08	51.07
Return on net worth (%) (PAT/NetWorth*100)	11.32	12%	12.76%	13.55	14.73
Net Asset Value Per Equity Share (Rs)	53.17	47.15	41.49	36.20	31.29

I. RISK FACTORS

The Company's business, results of operations and financial condition could suffer, in the event any of the risks listed below, or such other risks as are not currently known or are presently deemed immaterial, may actually occur. Unless otherwise stated, the Company is not in a position to specify or quantify the financial or other risks mentioned herein below:

Wherever used in this section the terms "we", "us", "our", "Company" shall mean Modern Herbals Private Limited, unless otherwise stated.

Following risk factors are disclosed as general risk factors and also risk factor keeping in view the present business prospects of the company.

For Modern Herbals Pvt. Ltd.


Director

GENERAL RISKS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Document, including the risks and uncertainties described below, before making an investment in the Equity Shares of the Company. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, the Company's business, results of operations and financial condition could suffer, the price of the Equity Shares could decline, and all or part of your investment may be lost. Unless otherwise stated the Company is not in a position to specify or quantify the financial or other risks mentioned herein.

INDIAN ECONOMY

Our performance shall be dependent on the health of the overall Indian economy. In the past, there have been periods of slowdown in the economic growth of India. India economic growth is affected by various factors including domestic consumption and savings, balance of trade movements primarily resulting from export demand and movements in key imports, such as oil and oil products, and annual rainfall, which affect agricultural production. For example, in the monsoon of 2009, several parts of the country experienced below average rainfall, leading to reduced farm output which impaired economic growth. In the past, economic slowdowns have harmed industries and industrial development in the country. Any future slowdown in the Indian economy may harm our business, financial condition and results of operations.

RISK IN INVESTING IN SECURITIES OF THE COMPANY

The prices of our equity shares may fluctuate after listing due to a wide variety of factors, including volatility in the Indian and global securities markets, our operational performance, financial results and capacity expansion, developments in India's economic liberalization and deregulation policies and changes in India's laws and regulations impacting our business. There is no assurance that an active trading market for our equity shares will develop or be sustained after listing.

PERSONNEL RISKS

Senior employees of ours have vast experience in the industry. They provide expertise, which enables us to make well informed decisions in relation to its business and future prospects. Its success largely depends on the continued services and performance of our management and other key personnel. The loss of service of senior management personnel may seriously impair the ability to continue to manage and expand the business efficiently. Also, the loss of any of the management or other key personnel may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources may adversely affect our ability to expand our business. Further, our future performance will depend upon the skills, efforts, expertise, and continued services of these persons and our ability to attract and retain qualified senior and mid-level managers. The loss of their services or those of any other members of management may impair our ability to implement our strategy and may have a material adverse effect on our business, financial condition and results of operations.

For Modern Herbals Pvt. Ltd.


Director

J. LEGAL AND OTHER INFORMATION

Details of outstanding Litigations as on date are as follows:

The Detail of pending cases by or against the Company as on date is as follows:

Sr. No.	Nature of Cases	Number of Cases	Aggregate Amount Involved (In Rs. lakhs)
1	Civil Cases	0	0
2	Criminal Complaint	0	0

Regulatory Action: No disciplinary action has been taken by SEBI or Stock Exchanges against the Promoters and Group Companies in last 5 financial years.

Outstanding Criminal Litigations against Promoters- Nil

K. DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Information Document is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in the Information Document are true and correct.

For and on behalf of the Board of Directors of
Modern Herbals Private Limited

Amit
Amit Anand
Director
DIN: 00951321



Place: New Delhi
Date: October 16, 2019

DCS/AMAL/DS/R37/1578/2019-20

September 18, 2019

The Company Secretary,
 APIS INDIA LTD
 18/32, East Patel Nagar,
 New Delhi, Delhi, 110008

Sir,

Sub: Observation letter regarding the Draft Scheme of Amalgamation of APIS Natural Products Private Limited and Modern Herbals Private Limited with APIS India Limited and their respective shareholders and creditors.

We are in receipt of Draft Scheme of Amalgamation of APIS Natural Products Private Limited and Modern Herbals Private Limited with APIS India Limited and their respective shareholders and creditors filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated September 18, 2019 has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- "Company shall duly comply with various provisions of the Circular."
- "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."
- "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

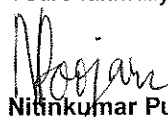

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

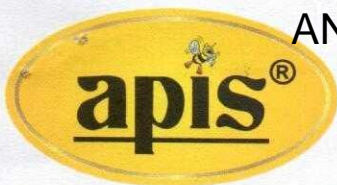
Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,


 Nitinkumar Pujari
Senior Manager

**APIS INDIA LIMITED**

18/32, East Patel Nagar, New Delhi 110 008 India
T +91 11 4320 6650 F +91 11 2571 3631
E mail@apisindia.com W apisindia.com

AIL/CS/2021-22/222

November 13, 2021

To
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

Subject: Outcome of the Board Meeting held on Saturday, November 13, 2021

Dear Sir/Madam,

In Pursuant of Regulation 30 & 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred as 'Listing Regulations') we wish to inform that the Board of Directors of the Company in its meeting held today i.e. November 13, 2021, has inter-alia, considered and approved the following:-

1. Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months ended 30th September, 2021 (Copy Enclosed).
2. Limited Review Report for the aforesaid quarter duly signed by the Statutory Auditor of the Company (Copy Enclosed).
3. We wish to inform that the Company has approved to purchase 10,000 equity shares having a face value of Rs.10/- of a Company namely as Nature's Family Tree Foods Private Limited (NFTFPL) from its existing shareholders at a price of Rs.10.00 per share. After this purchase, the Company will holds entire (100%) Equity Share Capital of NFTFPL and consequently, NFTFPL will become a wholly owned subsidiary of Apis India Limited.

Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015, please find enclosed requisite details pertaining to aforesaid transaction.

The Results are also available on the website of Stock Exchange where the equity shares of the Company listed i.e. BSE Ltd at www.bseindia.com and on the Company's website at www.apisindia.com.



The Board meeting commenced at 03:00 P.M. and concluded at 11:10 P.M.

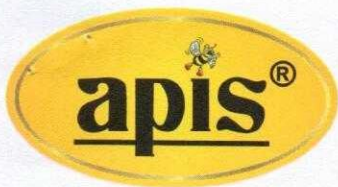
You are requested to kindly take the above on record.

Thanking You,
For APIS India Limited


Amit Anand
(Managing Director)
DIN: 00951321



Encl: a/a



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APIS INDIA LIMITED

18/32, East Patel Nagar, New Delhi 110 008 India
T +91 11 4320 6650 F +91 11 2571 3631
E mail@apisindia.com W apisindia.com

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Purchase of shares from Existing Shareholders)

S. No	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Nature's Family Tree Foods Private Limited (NFTFPL) is a Fast Moving Consumer Goods (FMCG) Company incorporated on 01/09/2021 and as per the books of accounts the company has not started its operation till date.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	It's a related party transaction as the promoters of Apis India Limited i.e. Mr. Amit Anand, Managing Director and shareholder and Mr. Vimal Anand, Director and promoter are also the promoters and directors of NFTFPL. The transaction is done on the "arm length" basis.
3.	Industry to which the entity being acquired belongs;	Manufacturing and Trading of Consumer Goods.
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Acquisition of equity shares is part of ongoing group consolidation exercise. After the acquisition of these shares, the Company holds entire (100%) stake in equity share capital of NFTFPL.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
6.	Indicative time period for completion of the acquisition;	By the end of November 30, 2021
7.	Nature of consideration – whether cash consideration or share swap and details of the same;	Consideration in cash
8.	Cost of acquisition or the price at which the shares are acquired;	Acquisition of 10,000 Equity Shares of face value Rs.10/- each at a price of Rs.10.00 per share.
9.	Percentage of shareholding/control acquired and/or number of shares acquired;	Post the acquisition of shares, the Company holds entire (100%) equity share capital of NFTFPL and consequently, NFTFPL will become a Wholly Owned Subsidiary of the Company.



(4)

10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	NFTFPL is a Fast Moving Consumer Goods (FMCG) Company incorporated on 01/09/2021 under the Companies Act, 2013. It is engaged in Manufacturing, packing and trading of Consumer Goods. NFTFPL is incorporated on 01/09/2021 and according to its book of accounts, the Company has not started its business operation till dated, therefore last 3 years turnover(s) are not applicable.
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G A M S & ASSOCIATES LLP

Chartered Accountants

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

**To the Board of Directors of
APIS India Limited
18/32, East Patel Nagar,
New Delhi-110008**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of APIS India Limited ('the Company') for the quarter ended September 30, 2021 and the year to date results for the period April 01, 2021 to September 30, 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For G A M S & Associates LLP
(Chartered Accountants)
Firm Registration No: 0N500094

UDIN: 21088218AAAAHI9603

ANIL GUPTA

Digitally signed by ANIL GUPTA
DN: cn=ANIL GUPTA
email=anil.gupta@gamsandassociates.com, o=GAMS & ASSOCIATES LLP, ou=NEW DELHI, postalCode=110028, st=INDIA
serialNumber=53118935000901, c=IN, postalCode=110028, st=INDIA
Date: 2021.11.13 19:57:26 +05'30'

Anil Gupta
(Partner)
Membership No.088218



Date: November 13, 2021
Place: New Delhi

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apis

APIS INDIA LIMITED

Registered Office: 18/32, East Patel Nagar, New Delhi-110 008

Statement of Standalone Unaudited Financial Results for the Quarter & half year ended on September 30, 2021

Tel: 011-4320 6650, Fax: 011-2571 3631; E-mail: mail@apisindia.com

Website: www.apisindia.com; CIN: L51900DL1983PLC164048

S. No.	Particulars	Quarter Ended			Half year ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income						
1	Revenue from operations	5,700.25	7,706.21	7,196.15	13,406.46	13,532.03	27,335.21
2	Other income	5.70	6.88	13.67	12.58	24.82	118.13
3	Total income from operations (1+2)	5,705.95	7,713.09	7,209.82	13,419.04	13,556.85	27,453.34
4	Expenses						
	(a) Cost of materials consumed	5,605.71	5,091.20	4,384.18	10,696.91	7,914.03	17,565.87
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, traded goods and work-in-progress	(2,348.45)	37.48	226.01	(2,310.97)	718.62	(967.27)
	(d) Manufacturing expense	409.78	380.57	391.57	790.35	679.97	1,719.33
	(e) Employees benefits expense	461.06	494.91	490.97	955.97	877.88	1,983.42
	(f) Finance cost	135.80	139.30	112.09	275.10	205.75	527.95
	(g) Depreciation and amortisation expenses	60.00	60.00	75.00	120.00	150.00	238.60
	(h) Other expenditure	1,277.94	1,290.24	1,220.37	2,568.18	2,287.97	5,492.17
	Total expenses (a)+(b)+(c)+(d)+(e)+(f)+(g)+(h)	5,601.84	7,493.70	6,900.19	13,095.54	12,834.22	26,560.07
5	Profit/(loss) from operations before exceptional items and tax (3-4)	104.11	219.39	309.63	323.50	722.63	893.27
6	Exceptional items [expense/(Income)]	-	-	-	-	-	-
7	Profit/(loss) before tax (5+6)	104.11	219.39	309.63	323.50	722.63	893.27
8	Tax expense						
	Current tax	32.30	61.03	107.18	93.33	210.43	283.00
	Deferred tax	-	-	-	-	-	(6.85)
	Tax adjustments of prior years (net)	-	-	-	-	-	(4.07)
	Expenses on Corporate Social Responsibilities	20.00	-	-	20.00	-	28.00
9	Profit/(loss) after tax (7-8)	51.81	158.36	202.45	210.17	512.20	593.20
10	Other comprehensive income						
	Items that will not be reclassified subsequently to profit and loss	-	-	-	-	-	-
	Remeasurement of net defined benefit liability/asset	-	-	-	-	-	-
	Total other comprehensive income, net of tax	-	-	-	-	-	-
11	Total comprehensive income (9+10)	51.81	158.36	202.45	210.17	512.20	593.20
12	Paid up equity share capital (Face value of Re. 10 each)	-	551.01	551.01	551.01	551.01	551.01
	Other Equity	-	-	-	-	-	7,652.65
13	Earnings per share (Face value of Re.10 each) (not annualised)	-	-	-	-	-	-
	Basic and Diluted (in Rs.)	0.94	2.87	3.67	3.81	9.30	10.77



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Apis India Limited
18/32, East Patel Nagar, New Delhi-110008

Standalone Cash Flow Statement as on 30th September, 2021

	Particulars	For the Year Ended September 30, 2021	For the Year Ended September 30, 2020
A.	Cash flow from operating activities		
	Profit/(loss) before tax from	323.49	722.66
	Profit before Income Tax including discontinued operations	323.49	722.66
	Adjustments For:		
	Depreciation and amortisation expense	120.00	150.00
	Provision for Adjustments	-	-
	Interest income	-	-
	Finance cost	-	-
	(Profit)/loss on sale of investments	-	-
	Gain on mark to market of investments	-	-
	(Profit)/loss on sale of property, plant and equipment (net)	-	-
	Net (gain)/loss on foreign currency transactions and translation	-	-
	Provision for capital work in progress	-	-
	Deferred Government grant transferred	-	-
	CSR Expense	(20)	-
	Change in operating assets and liabilities		
	(Increase)/Decrease in inventories	(157.35)	1,564.69
	Increase/(Decrease) in trade payables	(782.01)	(1,527.20)
	Increase/(Decrease) in other Liabilities	(838.55)	-
	(Increase)/Decrease in trade receivables	49.30	(651.84)
	(Increase)/Decrease in Other Current Assets	1,443.6	(1,189.29)
	Increase/(Decrease) in Short Term loans & Advances	-	-
	Increase/(Decrease) in financial liabilities	(503.91)	53.76
	Increase/(Decrease) in provisions	93.33	210
	Increase/(Decrease) in borrowings	401.48	692.62
	(Increase)/Decrease in other financial assets	(10.95)	(13.59)
	Sub-Total	(205.05)	(710.85)
	Cash generated from operations	118.44	11.81
	Net Income taxes (paid) / refunds	93.33	210.44
	Net cash inflows from operating activities	A 25.11	(198.63)
B.	Cash flow from investing activities		
	Payment for purchase of property, plant and equipments including capital advances	(10.49)	135.29
	Sale of property, plant and equipments	-	-
	Purchases of other Non-Current Assets	(27.47)	-
	Purchases of investments	-	-
	Sale of investments	-	-
	Loans and advances given	(211)	3.25
	Interest received	-	-
	Bank balances not considered as cash and cash equivalents	-	-
	-Deposits placed	-	-
	-Deposits matured	-	-
	Loans and advances recovered	23.5	-
	Net cash outflow from investing activities	B (225.84)	138.54
C.	Cash flow from financing activities		
	Proceeds from long-term borrowings	144.67	-
	Proceeds from short term borrowings	-	-
	Repayment of long-term borrowings	-	-
	Provision for Income Tax	-	(7.4)
	Repayment of short-term borrowings	-	-
	Interest paid	-	-
	Dividend paid	-	-
	Net cash outflow in financing activities	144.67	(7.36)
	Net (decrease) / increase in cash and cash equivalents	(56.06)	(67.45)
	A+B+C	(56.06)	(67.45)
	Cash and cash equivalents as at the beginning of the year	88.85	160.33
	Cash and cash equivalents as at the End of the year	32.79	92.89



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Notes:

- The above unaudited Standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 13, 2021.
- Statement of Standalone Assets and Liabilities**

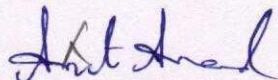
Particular	Rs. In Lakhs	
	30.09.2021 (Unaudited)	31.03.2021 (Audited)
I. ASSETS		
1. Non-current assets		
Property, plant and equipment		
Tangible assets	1,071.07	1,183.24
Intangible assets	18.75	15.84
Assets held for sale	12.67	12.92
Capital work-in-progress	144.78	144.78
Financial assets		
Investments	34.36	34.36
Trade receivables	623.04	411.66
Loans and advances	795.42	818.92
Other financial assets	375.90	450.50
Other Non-Current assets	232.24	130.17
Deferred tax asset (net)	68.03	68.03
TOTAL NON-CURRENT ASSETS	3,376.26	3,270.42
2. Current assets		
Inventories	10,874.93	10,717.58
Financial assets		
Investments	5.49	5.49
Trade receivables	5,414.55	5,463.85
Cash and cash equivalents	32.79	88.85
Other financial assets	56.93	45.98
Other current assets	1,468.28	2,911.89
TOTAL CURRENT ASSETS	17,852.97	19,233.64
TOTAL (1+2)	21,229.23	22,504.06
II. EQUITY AND LIABILITIES		
Shareholder's funds		
1. EQUITY		
Share capital	551.01	551.01
Other equity	7,862.83	7,652.66
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	8,413.84	8,203.67
TOTAL EQUITY		
2. Non-current liabilities		
Financial liabilities		
Borrowings	1,170.75	1,015.83
Trade payables	80.82	91.07
TOTAL NON-CURRENT LIABILITIES	1,251.57	1,106.90
3. Current liabilities		
Financial liabilities		



Borrowings	7,357.60	6,956.12
Trade payables	3,096.11	3,878.13
Other financial liabilities	399.92	903.83
Other Current liabilities	426.77	1,265.32
Provisions	283.42	190.09
TOTAL CURRENT LIABILITIES	11,563.82	13,193.49
TOTAL LIABILITIES (1+2+3)	21,229.23	22,504.06

4. The Statutory Auditor of the Company have carried out the Limited Review of unaudited Standalone financial results for the quarter & half year ended September 30, 2021, in accordance Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
5. The unaudited Standalone financial results of the Company have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Ind AS) Rules, 2015, and as specified in section 133 of the Companies Act, 2013. The Management has exercised necessary due diligence to ensure that the financial results give a true and fair view. This has not been subjected to limited review or audit.
6. As the Company has only one reporting segment, disclosure under Ind As-108- 'Operating Segment' is not applicable.
7. The unaudited Standalone & Consolidated financial results of the Company for the quarter & half year ended on September 30, 2021, are also available on the Company's website at www.apisindia.com and on the website of the Stock Exchange viz, BSE Limited at www.bseindia.com.
8. Previous quarter's amounts have been re-grouped/re-classified, wherever considered necessary to make them comparable with those of the current quarter.

For APIS India Limited



Amit Anand
(Managing Director)
DIN: 00951321



Date: November 13, 2021

Place: New Delhi



Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

**To the Board of Directors of
APIS India Limited
18/32, East Patel Nagar,
New Delhi-110008**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of APIS India Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') and its Joint Venture, (refer Annexure 1 for the list of subsidiary and Joint Venture included in the Statement) for the quarter ended September 30, 2021, and the consolidated year to date results for the period April 01, 2021 to September 30, 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), SEBI Circular CIR/CFD/FAC/62/2016 dated July 05, 2016, (hereinafter referred to as 'the SEBI Circular'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and

other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, the SEBI Circular and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of one subsidiary included in the Statement, whose financial information reflects total assets of Rs. 797.01 Lakhs as at September 30, 2021, and total revenues of Rs. Nil and Rs. 0.06 Lakhs, total net Profit/(Loss) after tax of Rs. 0.06 Lakhs and Rs. Nil, total comprehensive income of Rs. Nil and Rs. Nil, for the quarter and six months period ended on September 30, 2021, respectively, and cash flows (net) of Rs. 0.06 Lakh for the six months period ended September 30, 2021, as considered in the Statement. These interim financial results have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of these matters.
6. The Statement also includes the Group's share of net profit after tax of Rs. 77.68 Lakhs and Rs. 43.29 Lakhs, and total comprehensive income of Rs. 157.39 Lakhs and Rs. 88.60 Lakhs for the quarter and six months period ended on September 30, 2021 respectively, in respect of a joint venture and Associate, based on their interim financial results, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, and our report in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), read with SEBI Circular, in so far as it relates to the aforesaid joint venture, are based solely on such unreviewed interim financial results.

(13)

According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditors.

For G A M S & Associates LLP
(Chartered Accountants)
Firm Registration No: 0N500094

UDIN: 21088218AAAAHH8420

ANIL GUPTA

Digitally signed by ANIL GUPTA
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Date: 2021.11.13 19:51:44 +05:30

Anil Gupta
(Partner)
Membership No.088218

Date: November 13, 2021
Place: New Delhi

(14)

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

Annexure-1

List of entity included in the Statement

Subsidiary

Anantdrishti Smart India Private Limited

Joint Venture

APIS Pure Food Staff LLC, Dubai

Associate

Kapil Anand Agro Private Limited



APIS INDIA LIMITED

Registered Office: 18/32, East Patel Nagar, New Delhi-110 008
 Statement of Consolidated Unaudited Financial Results for the Quarter & half year ended on September 30, 2021
 Tel: 011-4320 6650, Fax: 011-2571 3631; E-mail: mail@apisindia.com
 Website: www.apisindia.com; CIN: L51900DL1983PLC164048

S. No.	Particulars	Quarter Ended			Half year ended		
		30.09.2021 Unaudited	30.06.2021 Unaudited	30.09.2020 Unaudited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited
	Income						
1	Revenue from operations	5,700.25	7706.21	7,196.15	13,406.46	13,532.03	27,335.81
2	Other income	5.70	6.88	13.67	12.58	24.82	50.50
3	Total income from operations (1+2)	5,705.95	7,713.09	7,209.82	13,419.04	13,556.85	27,386.31
4	Expenses						
	(a) Cost of materials consumed	5,605.71	5091.2	4,384.18	10,696.91	7,914.03	17,565.87
	(b) Purchases of stock-in-trade	-	-	-	-	-	0.50
	(c) Changes in inventories of finished goods, traded goods and work-in-progress	(2348.45)	37.48	226.01	(2310.97)	718.62	(967.27)
	(d) Manufacturing expense	409.78	380.57	391.57	790.35	679.97	1,719.33
	(e) Employees benefits expense	461.06	494.91	490.97	955.97	877.88	1,983.42
	(f) Finance cost	135.80	139.3	112.09	275.10	205.75	528.14
	(g) Depreciation and amortisation expenses	60.00	60.00	75.00	120.00	150.00	238.60
	(h) Other expenditure	1,277.94	1290.30	1,220.62	2,568.24	2,288.22	5,492.69
5	Total expenses (a)+(b)+(c)+(d)+(e)+(f)+(g)+(h)	5,601.84	7,493.76	6,900.44	13,095.60	12,834.47	26,561.28
	Profit/(loss) from operations before exceptional items and tax (3-4)	104.11	219.33	309.38	323.44	722.38	825.05
6	Exceptional items [expense/(income)]	-	-	-	-	-	-
7	Profit/(loss) before tax (5+6)	104.11	219.33	309.38	323.44	722.38	825.05
8	Tax expense	-	-	-	-	-	-
	Current tax	32.30	61.03	107.19	93.33	210.44	283.00
	Deferred tax	-	-	-	-	-	(6.85)
	Tax adjustments of prior years (net)	-	-	-	-	-	(4.07)
	Expenses on Corporate Social Responsibilities	20.00	-	-	20.00	-	28.00
9	Profit/(loss) after tax (7-8)	51.81	158.30	202.19	210.11	511.94	524.96
10	Profit before share of profit of associates	51.81	158.30	202.19	210.11	511.94	524.96
11	Share of profit of an associates (net of taxes)	77.69	(34.40)	32.71	43.29	62.05	140.58
12	Net profit after tax and share of profit of associates	129.50	123.90	234.90	253.40	573.99	665.54



10	Other comprehensive income	-	-	-	-	-	-	-	-	-
	Items that will not be reclassified subsequently to profit and loss	-	-	-	-	-	-	-	-	-
	Remeasurement of net defined benefit liability/asset	-	-	-	-	-	-	-	-	-
	Total other comprehensive income, net of tax	-	-	-	-	-	-	-	-	-
11	Total comprehensive income (9+10)	129.50	123.90	234.90	253.40	573.99	665.54			
12	Paid up equity share capital (Face value of Re. 10 each)	551.01	551.01	551.01	551.01	551.01	551.01			
	Other Equity	-	-	-	-	-	8,014.15			
13	Earnings per share (Face value of Re.10 each) (not annualised)	-	-	-	-	-	-			
	Basic and Diluted (in Rs.)	2.35	2.25	4.26	4.60	10.42	12.08			



Apis India Ltd
18/32, East Patel Nagar, New Delhi-11008
Consolidated Cash Flow Statement as on 30th September, 20201

Particulars	For the Year Ended september 30,2021	For the Year Ended March 31, 2021
A. Cash flow from operating activities		
Profit/(loss) before tax from	323.44	722.41
Profit before Income Tax including discontinued operations	323.44	722.41
Adjustments For:		
Depreciation and amortisation expense	120.00	150.00
Provision for Adjustments	-	-
Interest income	-	-
Finance cost	-	-
(Profit)/loss on sale of investments	-	-
Gain on mark to market of investments	-	-
(Profit)/loss on sale of property, plant and equipment (net)	-	-
Net (gain)/loss on foreign currency transactions and translation	-	-
Provision for capital work in progress	-	-
Deferred Government grant transferred	-	-
CSR Expense	(20)	-
Change in operating assets and liabilities		
(Increase)/Decrease in inventories	(157.35)	1,564.69
Increase/(Decrease) in trade payables	(782.01)	(1,527.30)
Increase/(Decrease) in other Liabilities	(838.55)	-
(Increase)/Decrease in trade receivables	49.30	(651.83)
(Increase)/Decrease in Other Current Assets	1,444	(1,189.29)
Increase/(Decrease) in Short Term loans & Advances	401	692.62
Increase/(Decrease) in other financial liabilities	(503.91)	19.69
Increase/(Decrease) in provisions	93.33	210.00
(Increase)/Decrease in other financial assets	(10.95)	(13.59)
(Increase)/Decrease in share in profit of Joint Venture	-	(62.05)
Sub-Total	(205.05)	(807.06)
Cash generated from operations	118.39	(84.65)
Net Income taxes (paid) / refunds	93.33	210.44
Net cash inflows from operating activities	25.06	(295.09)
A		
B. Cash flow from investing activities		
Payment for purchase of property, plant and equipments including capital advances	(10.49)	65.50
Sale of property, plant and equipments	-	-
Purchase of other Non-Current Assets	(27.47)	-
Purchases of investments	-	-
Sale of investments	-	-
Interest received	-	-
Bank balances not considered as cash and cash equivalents	-	-
-Deposits placed	-	-
-Deposits matured	-	-
Loans and advances paid	(211)	-
Loans and advances recovered	23.5	-
Net cash outflow from investing activities	(226)	66
B		
C. Cash flow from financing activities		
Proceeds from long-term borrowings	144.67	-
Proceeds from short term borrowings	-	-
Repayment of long-term borrowings	-	-
Repayment of short-term borrowings	-	-
Repayments of Short Term Borrowings	-	-
Provision for tax	-	162
Net cash outflow in financing activities	144.67	161.99
Net (decrease) / increase in cash and cash equivalents		
A+B+C	(56.11)	(67.60)
Cash and cash equivalents as at the beginning of the year	93.89	160.98
Cash and cash equivalents as at the End of the year	37.78	93.38



Notes:

1. The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 13, 2021.
2. The Statutory Auditor of the Company have carried out the Limited Review of unaudited consolidated financial results for the quarter & half year ended September 30, 2021, in accordance Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
3. The unaudited consolidated financial results of the Company have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Ind AS) Rules, 2015, and as specified in section 133 of the Companies Act, 2013.
4. As the Company has only one reporting segment, disclosure under Ind As-108- 'Operating Segment' is not applicable.
5. The Company has adopted to submit consolidated as well as standalone financial results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the full audited standalone financial results are available on the Company's website at www.apisindia.com and on the website of stock exchange viz BSE Limited at www.bseindia.com.

Key Standalone financial information is given below:**(Rs. In Lakhs)**

S. No	Particular	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Total Income	5,705.95	7713.09	7209.82	13,419.04	13,556.85	27,453.34
2	Profit Before Tax	104.11	219.39	309.63	323.50	722.63	893.27
3	Profit After Tax	51.81	158.36	202.45	210.17	512.20	593.20
4	Other Comprehensive Income	-	-	-	-	-	-
5	Total Comprehensive Income	51.81	158.36	202.45	210.17	512.20	593.20

6. The unaudited Consolidated & Standalone financial results of the Company for the quarter & half year ended on September 30, 2021, are also available on the Company's website at www.apisindia.com and on the website of the Stock Exchange viz, BSE Limited at www.bseindia.com.



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7. Statement of Consolidated Assets and Liabilities

Particular	Rs. In Lakhs	
	30.09.2021 (Unaudited)	31.03.2021 (Audited)
I. ASSETS		
1. Non-current assets		
Property, plant and equipment		
Tangible assets	1,071.07	1,183.24
Intangible assets	18.75	15.84
Assets held for sale	12.67	12.92
Capital work-in-progress	144.78	144.78
Financial assets		
Investments	1,215.12	1,171.83
Trade receivables	623.04	411.66
Loans and advances	75.42	98.92
Other financial assets	305.55	380.15
Other Non-Current assets	232.24	130.17
Deferred tax asset (net)	68.03	68.03
TOTAL NON-CURRENT ASSETS	3,766.67	3,617.54
2. Current assets		
Inventories	10,874.93	10,717.58
Financial assets		
Investments	5.49	5.49
Trade receivables	5,419.55	5,468.85
Cash and cash equivalents	37.78	93.89
Other financial assets	56.93	45.98
Other current assets	1,468.28	2,911.89
TOTAL CURRENT ASSETS	17,862.96	19,243.68
TOTAL (1+2)	21,629.63	22,861.22
II. EQUITY AND LIABILITIES		
Shareholder's funds		
1. EQUITY		
Share capital	551.01	551.01
Other equity	8,257.55	8,004.15
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	8,808.56	8,555.16
TOTAL EQUITY		
2. Non-current liabilities		
Financial liabilities		
Borrowings	1,170.75	1,015.83
Trade payables	80.82	91.07
TOTAL NON-CURRENT LIABILITIES	1,251.57	1,106.90
3. Current liabilities		
Financial liabilities		
Borrowings	7,357.60	6,956.12
Trade payables	3,096.62	3,878.63

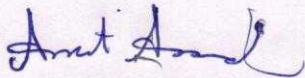


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Other financial liabilities	400.01	903.92
Other Current liabilities	431.85	1,270.40
Provisions	283.42	190.09
TOTAL CURRENT LIABILITIES	11,569.50	13,199.16
TOTAL LIABILITIES (1+2+3)	21,629.63	22,861.22

8. Previous quarter's amounts have been re-grouped/re-classified, wherever considered necessary to make them comparable with those of the current quarter.

For APIS India Limited



Amit Anand
(Managing Director)
DIN: 00951321



Date: November 13, 2021
Place: New Delhi

Annexure-12

APIS NATURAL PRODUCTS PRIVATE LIMITED
Redg office: Village Bhoglan, Bhoglan Road, Rajpura-140401, Punjab
BALANCE SHEET AS AT DECEMBER 31, 2021

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	Notes	As at December 31, 2021 Provisional Rs.	As at March 31, 2021 Audited Rs.
EQUITY AND LIABILITIES			
Shareholders' fund			
Share capital	2	1,60,400	1,60,400
Reserves and surplus	3	85,35,647	81,97,998
		86,96,047	83,58,398
Current liabilities			
Other current liabilities	4	3,24,600	7,500
Short term provision	5	56,634	2,10,074
		3,81,234	2,17,574
		90,77,282	85,75,973
ASSETS			
Non current assets			
Fixed Asset			
Non current investments	6	8,84,500	8,84,500
		8,84,500	8,84,500
Current assets			
Cash and cash equivalents	7	6,02,782	76,91,473
Other current asset	8	75,90,000	-
		81,92,782	76,91,473
		90,77,282	85,75,973
SIGNIFICANT ACCOUNTING POLICIES			
	1		
NOTES TO THE FINANCIAL STATEMENTS			
	2-19		

Dated: 20 Jan 22
Place: Rajpura

For Apis Natural Products Private Limited


Amit Anand
DIN No : 00951321
31/9, East Patel Nagar,
New Delhi-110008


Vimal Anand
DIN : 00951380
31/9, East Patel Nagar,
New Delhi-110008



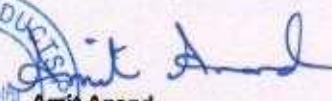
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APIS NATURAL PRODUCTS PRIVATE LIMITED
 Redg office: Village Bhoglan, Bhoglan Road, Rajpura-140401, Punjab
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD APRIL 01,2021 TO DECEMBER 31, 2021

	Notes	For the period ended December 31, 2021 Provisional Rs.	For the year ended March 31, 2021 Audited Rs.
INCOME			
Other income	9	7,47,180	10,33,335
EXPENSES			
Employee benefit expenses	10	54,000	72,000
Finance cost	11	1,83,251	3,956
Other expenses	12	53,646	34,119
Total expenses		2,90,897	1,10,075
Profit before tax		4,56,283	9,23,260
Less: Tax expense		1,18,633	2,41,076
Profit for the year		3,37,649	6,82,184
Earnings per share [equity share, par value of Rs. 10 (Rs. 10) each]			
Basic and diluted	14	21.05	42.53
SIGNIFICANT ACCOUNTING POLICIES			
	1		
NOTES TO THE FINANCIAL STATEMENTS			
	2-19		

Dated: 20 Jan 2022
 Place: Rajpura

For Apis Natural Products Private Limited


Amit Anand
 DIN No : 00951321
 31/9, East Patel Nagar,
 New Delhi-110008


Vimal Anand
 DIN : 00951380
 31/9, East Patel Nagar,
 New Delhi-110008

1 SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as prescribed by the Companies (Accounting Standards) Rules 2006 notified under section 211(3C) of the Companies Act, 1956 ("the 1956 Act") (which continue to be applicable in respect of section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the 1956 Act/2013 Act, as applicable.

The accounting policies adopted in the preparation and presentation of financial statements are consistent with those of previous year. The management evaluates all recently issued or revised accounting standards on an ongoing basis.

b) IMPAIRMENT OF ASSETS

Consideration is given at each Balance Sheet to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any indication exists, the recoverable value of assets is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount, the latter being greater of net selling price and value in use.

c) INVESTMENTS

Investment is stated at cost including cost directly attributable to the acquisition thereof and provision is made to recognize any decline, other than temporary, in the value of such investments.

d) RECOGNITION OF REVENUE AND EXPENDITURE

Income and expenditure are accounted for on accrual basis.

e) EARNINGS PER SHARE

The Company reports basic and diluted earnings per share (EPS) in accordance with Accounting Standard- 20 on Earnings Per Share. Basic EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

f) CASH AND CASH EQUIVALENTS

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term investments with an original maturity period of three months or less.

g) CASH FLOW STATEMENT

Cash flows are reported using indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

	As at December 31, 2021 Provisional Rs.	As at March 31, 2021 Audited Rs.
2 SHARE CAPITAL		
Authorized		
1,00,000 (1,00,000) equity shares of Rs. 10 (Rs. 10) each	10,00,000	10,00,000
Issued, subscribed, and fully paid up		
16,040 (16,040) equity shares of Rs. 10 (Rs. 10) each fully paid up	1,60,400	1,60,400

a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:

	As at December 31, 2021		As at March 31, 2021	
	Numbers	Rs.	Numbers	Rs.
Equity shares outstanding at the beginning of the year	16,040	1,60,400	16,040	1,60,400
Issued during the period	-	-	-	-
Equity shares outstanding at the end of the year	16,040	1,60,400	16,040	1,60,400

b) Terms/rights attached to equity shares

The Company has only one class of equity share having a par value of Rs. 10 per share. Each shareholder of equity shares is entitled to one vote per share. The Company declares and pays dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

c) Details of shareholders holding more than 5% shares in the Company

	As at December 31, 2021		As at March 31, 2021	
	Numbers	% holding	Numbers	% holding
Equity Shares of Rs. 10 (Rs. 10) each fully paid up				
- Vimal Anand	4,010	25%	4,010	25%
- Amit Anand	4,010	25%	4,010	25%
- Prem Anand	8,020	50%	8,020	50%

	As at December 31, 2021 Provisional Rs.	As at March 31, 2021 Audited Rs.
3 RESERVES AND SURPLUS		
General reserve		
Balance at the beginning of the year	81,97,998	75,15,814
Add: Transferred from surplus	3,37,649	6,82,184
Balance at the end of the year	85,35,647	81,97,998
Surplus/(deficit) as per Statement of Profit and Loss		
Profit for the year	3,37,649	8,72,755
Transfer to General reserve	3,37,649	8,72,755
	-	-

	As at December 31, 2021 Provisional Rs.	As at March 31, 2021 Audited Rs.
4 OTHER CURRENT LIABILITIES		
Expenses payable	3,24,600	7,500
	<u>3,24,600</u>	<u>7,500</u>
5 SHORT TERM PROVISION		
Provision for income tax(net of TDS)	56,634	2,10,074
	<u>56,634</u>	<u>2,10,074</u>
6 NON CURRENT INVESMENTS		
a) Investment in equity instruments (quoted) 59,220 (59,220) equity shares of Rs. 10 (10) each fully paid up of APIS India Limited	7,00,000	7,00,000
Market value of investments (a)	<u>7,00,000</u>	<u>7,00,000</u>
	-	-
b) Investment in Preference share instruments (unquoted) 155,000 (155,000) preference shares of Rs. 100 (Rs. 100) each fully paid up of Apis India Ltd	1,84,500	1,84,500
	<u>1,84,500</u>	<u>1,84,500</u>
(a+b)	<u>8,84,500</u>	<u>8,84,500</u>

APIS NATURAL PRODUCTS PRIVATE LIMITED
Notes to financial statements

	As at December 31, 2021 Provisional Rs.	As at March 31, 2021 Audited Rs.
7 CASH AND CASH EQUIVALENTS		
Cash on Hand	4,000	4,000
Balance with Banks	5,98,782	4,90,991
Deposit with maturity of more than 12 months	-	71,96,481
	<u>6,02,782</u>	<u>76,91,473</u>
8 OTHER CURRENT ASSET		
Advance to vendor for purchase of goods	75,90,000	-
	<u>75,90,000</u>	-
9 OTHER INCOME		
Interest receipts on fixed deposits	1,27,180	4,13,335
Dividend Received	6,20,000	6,20,000
	<u>7,47,180</u>	<u>10,33,335</u>

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10 EMPLOYEE BENEFIT EXPENSES

Salary

54,000	72,000
54,000	72,000

11 FINANCE COST

Interest on delayed payment of Income tax return

1,83,251	3,956
1,83,251	3,956

12 OTHER EXPENSES

Legal and professional

Payment to auditors as audit fees

Fee and subscription

Bank charges

Self assessment tax/ short provision

Office maintainence

-	-
2,500	7,500
-	-
620	120
32,526	2,499
18,000	24,000
53,646	34,119

13 The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956. Accordingly, the Company has complied with the Accounting Standards as applicable to a SMC.

14 Earnings per share (EPS)

The earnings considered in ascertaining the Company's EPS is the net profit after tax. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period.

	For the year ended December 31, 2021 Rs.	For the year ended March 31, 2021 Rs.
Profit for the year	3,37,649	6,82,184
Nominal value of equity share	10	10
Weighted average number of equity shares outstanding during the year	16,040	16,040
Basic and diluted earnings per share	21.05	42.53

15 Related Party disclosures

Pursuant to Accounting Standard (AS-18) - "Related Party Disclosures" issued by the Institute of Chartered Accounts of India, following parties are to be treated as related parties along with their relationships:

a) List of related parties where control exists and other related parties with whom transactions have taken place during the year and their relationships:

Enterprise over which the director or relative of director are common

- Apis India Limited
- Anantdrishti Smart India Private Limited
- Apis Pure Foodstuff Trading LLC

Key management Personnel

- | | |
|-------------|----------|
| Amit Anand | Director |
| Vimal Anand | Director |
| Prem Anand | Director |

b) Transaction during the year with related parties (excluding reimbursements):

Nature of transaction	Related Party	As at December 31, 2021	As at March 31, 2021
Loan given	Amit Anand	-	50,000

c) Amount outstanding as at March 31, 2021:

Nature of transaction	Related Party	As at March 31, 2021	As at March 31, 2021
Loan given	Amit Anand	-	50,000

16 Apis Natural Products Private Limited (Transferee Company) is under amalgamation with Apis India Limited (Transferor Company). The appointed date is April 01, 2019. The Transferee Company is the part of the Promoter Group of APIS India. Transferee Company holds 1.07% of APIS India's Paid-Up Equity Share Capital. Pursuant to the scheme of amalgamation of Transferee Company with APIS India, post-merger paid-up capital of the Company will remain same and there will be no dilution for any shareholders including public shareholders. In terms of the Scheme, the equity shares held by Transferee

Company in the Company shall stand cancelled and equivalent number of equity shares shall be issued by APIS India to the shareholders of transferee Company in proportion to the shareholding of the shareholders in Transferee Company. The Promoters will continue to hold the same percentage of shares in APIS India i.e. 74.72% of APIS India's Paid-Up Equity Share Capital even after this proposed merger. The purpose of this amalgamation is to simplify the shareholding structure and reduction of shareholding tiers and to demonstrate the Promoter Group's direct commitment to and engagement with APIS India.

Further, preference shares held by Transferee Company in APIS India will also be cancelled pursuant to the merger. Upon the Scheme being effective, equity shares issued by APIS India pursuant to the Scheme would be listed on the Bombay Stock Exchange ('BSE'). Further, the Scheme of Arrangement for Amalgamation is under consideration before Hon'ble National Company Law Tribunal, New Delhi Bench at New Delhi for their approval.

- 17 In the opinion of the management, the current assets and short term loans and advances, if realized, in the ordinary course of business, would realize a sum equal to that stated in the Balance Sheet.
- 18 Figures and words in brackets pertain to previous year, unless otherwise indicated.
- 19 Previous year figures have been regrouped/recast, wherever necessary, to make them comparable with current year's

For Apis Natural Products Private Limited

Dated: 20 Jan 2022
Place: Rajpura



Amit Anand
DIN No.: 00951321
31/9, East Patel Nagar
New Delhi-110008



Vimal Anand
DIN : 00951380
31/9, East Patel Nagar
New Delhi-110008



COMPANY APPLICATION (CAA) 67 (ND)/2020

In the matter of Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of Scheme of Amalgamation

Between

APIS India Limited		..... (Transferee Company)
	and	
APIS Natural Products Private Limited		..... (Transferor Company 1)
	and	
Modern Herbals Private Limited		..... (Transferor Company 2)
	and	

their respective Shareholders and Creditors

FORM NO. MGT-11

PROXY FORM

[Pursuant to the provisions of Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : **L51900DL1983PLC164048**
 Name of the Company: **Apis India Limited**
 Registered Office : **18/32, East Patel Nagar, New Delhi 110008**

I/We, being the Secured Creditor of the above-named company, hereby appoint

1. Name:E-mail Id:.....
 Address:
 Signature:.....

or failing him

2. Name:.....E-mail Id:.....
 Address:
 Signature:.....

or failing him

3. Name:.....E-mail Id:.....
 Address:
 Signature:.....

or failing him

as my / our proxy, to attend and vote through e-voting facility made available during the Meeting which will be held through VC/OAVM for me / us and on my / our behalf act for me / us at the meeting of the Secured Creditors of the Company, to be held on Friday, the 25th February, 2022, At 11:00 A.M., or any adjournment/ adjournments thereof, (here if ‘for’ insert ‘for’, if ‘against’ insert ‘against’) in respect of such resolutions as are indicated below:

Resolution No.	Particulars	For	Against
Special Business			
1.	<p>“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 or re-enactment thereof) as may be applicable, and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to approval of the Hon’ble National Company Law Tribunal, Bench at New Delhi (“NCLT”) 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 prescribed or imposed by NCLT 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”), the arrangement embodied in the Scheme of Amalgamation between APIS Natural Products Private Limited (“APIS Natural” or Transferor Company 1”) and Modern Herbs Private Limited (“Modern Herbs” or Transferor Company 2”) with APIS India Limited (“APIS India” or “Transferee Company”) and their respective shareholders and creditors (“the Scheme”) placed before this meeting, be and is hereby approved.</p> <p>RESOLVED FURTHER THAT the Board be and is hereby authorised 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 Composite Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the amalgamation 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 account as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”</p>		

Affix
Re. 1
Revenue
Stamp

Signed this day of..... 2022

Signature across the Stamp

Signature of Secured Creditor:

Signature of Proxy Holder (s):

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

APIS INDIA LIMITED
CIN - L51900DL1983PLC164048
Registered Office: 18/32, East Patel Nagar, New Delhi 110008
Email: vikas.cs@apisindia.com **Phone** 011 43206666

BALLOT PAPER

COMPANY APPLICATION (CAA) 67 (ND)/2020

In the matter of Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of Scheme of Amalgamation

Between

APIS India Limited	and	..... (Transferee Company)
APIS Natural Products Private Limited	and	..... (Transferor Company 1)
Modern Herbals Private Limited	and	..... (Transferor Company 2)

their respective Shareholders and Creditors

Ballot Paper for meeting of the Secured Creditors of APIS India Limited (i.e. Transferee Company) held on 25th February, 2022 at 11:00 a.m. through VC (on Zoom meeting application) pursuant to the order dated 22nd December 2021, as modified by order dated 7th January 2022 passed by the Hon'ble National Company Law Tribunal, New Delhi bench.

Name of the Secured Creditor:

Outstanding as on 24th January, 2022:

Name of Proxy/Authorised Representative, if any :

Voting in Person/Authorised Representative/Proxy:

I/We hereby exercise my/our vote in respect of the following Resolution proposed to be passed through ballot for the business stated in the notice dated 24th January, 2022 of the Company by conveying my / our assent (FOR) or dissent (AGAINST) to the said resolution by placing the tick (✓) mark at the appropriate box below;

	Item Description	I/ We Assent to the Resolution (FOR)	I / We Dissent to the Resolution (AGAINST)
1	<p>“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 or re-enactment thereof) as may be applicable, and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to approval of the Hon’ble National Company Law Tribunal, Bench at New Delhi (“NCLT”) 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 prescribed or imposed by NCLT 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”), the arrangement embodied in 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 Scheme”) placed before this meeting, be and is hereby approved.</p> <p>RESOLVED FURTHER THAT the Board be and is hereby authorised 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 Composite Scheme and to accept such modifications, amendments, limitations and/ or conditions, if any, which may be required and/ or imposed by the NCLT while sanctioning the amalgamation 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 account as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”</p>		

Place:

Date:

Signature of the Secured Creditor/Proxy/Authorised Representative

FOR OFFICE USE

Date & Time on which Proxy Form, if any, Lodged with the Company

Signature of Scrutinizer

Signature of Chairperson

Appointed by the National Company Law Tribunal,
Principal Bench at New Delhi