

NOTICE OF EXTRA-ORDINARY GENERAL MEETING

NOTICE is hereby given that an Extra-Ordinary General Meeting ('EGM') of the members of **INOX Air Products Private Limited** will be held on Tuesday, 9th June, 2026 at 5. 30 P.M. at the office of the company at 7th Floor. Ceejay House, Dr. Annie Besant Road, Worli, Mumbai 400 018 to transact the following businesses:

SPECIAL BUSINESS:

Resolution No: 1

SUB-DIVISION OF EQUITY SHARES:

To consider and, if thought fit, to pass with or without modification(s) as may be deemed fit, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 13, 15, 61(1)(d), 64 and other applicable provisions, if any, of the Companies Act, 2013 as amended, including the rules framed thereunder, each as and rules notified thereunder (including any statutory modification(s), amendments or re-enactment thereof, for the time being in force) (**“Companies Act”**), any other applicable laws and the applicable provisions of the memorandum of association and articles of association of the Company (**“Memorandum of Association”** and **“Articles of Association”**, respectively) and subject to such approvals, consents, permissions and sanctions, as may be necessary from the concerned authorities or bodies and further subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, consents, permissions and sanctions which may be agreed to by the Board, the consent and approval of the shareholders of the Company be and is hereby accorded to sub-divide each fully paid up equity shares of the Company having a face value of ₹ 10/- each into 10 equity shares of face value of ₹ 1 each with effect from the Record Date, 9th June 2026 i.e., the date of this extra-ordinary general meeting (**“Record Date”**).

RESOLVED FURTHER THAT pursuant to the sub-division of the equity shares of the Company, the authorised share capital of the Company, the existing issued, the subscribed and paid-up share capital of the Company as on the Record Date shall automatically, and without further corporate action required on the part of the Company, its shareholders, or any other party, be sub-divided as follows:

Type of Equity capital*	Pre sub-division			Post sub-division		
	No. of equity shares	Face value (₹)	Total equity share capital (₹)	No. of equity shares	Face value (₹)	Total equity share capital (₹)
Authorised Capital	3,10,00,000	10	31,00,00,000	31,00,00,000	1	31,00,00,000
Issued, Subscribed and Paid-Up Equity Share Capital	10,340,697	10	10,34,06,970	10,34,06,970	1	10,34,06,970

*this table does not show the preference capital of the company as it is not being sub-divided

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RESOLVED FURTHER THAT consequently, pursuant to Section 13 of the Companies Act and other applicable provisions of the Companies Act, the existing clause V of the Memorandum of Association of the Company be and is hereby substituted by the following:

“[V]. “The Authorised Share Capital of the Company is Rs. 46,00,00,000/- (Rupees Forty-Six Crores) divided into 31,00,00,000 (Thirty One Crore) equity shares of Rs. 1/- (Rupees One) each and 15,00,000 (Fifteen Lakhs) Preference shares of Rs. 100/- (Rupees One Hundred) each, with power to increase or reduce such capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf and to divide the Share Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of Association of the Company or the Act.”

RESOLVED FURTHER THAT on sub-division, subject to the applicable provisions of Companies Act and the Articles of Association, such sub-divided equity shares shall rank *pari passu* in all respects with the existing fully paid-up equity shares of the Company.

RESOLVED FURTHER THAT the sub-division of the Equity Shares as aforesaid, sub-divided equity shares be credited to the respective beneficiary accounts of the shareholders with the depository participants in lieu of existing credits representing the equity shares before sub-division.

RESOLVED FURTHER THAT Mr. Siddharth Jain, Managing Director and/or Mr. P.K. Jain, Chairman and Non-Executive Director and/or Mr. Sandeep Divekar, Chief Financial Officer and /or Mr. Vishal M. Shah, GM – Legal & Company Secretary of the company, be and are hereby severally authorized to take all the steps for giving effect to the aforesaid resolution, including making of necessary applications and / or filing necessary forms with the Registrar of Companies, Mumbai – II at Navi Mumbai depositories or to any other statutory authority necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as may be required, such actions shall be deemed as to be ratified, confirmed and approved. .

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolution and the same may be forwarded to any concerned authorities for necessary action.”

Resolution No: 2

INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE COMPANY AND ALTERATION IN CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION

To consider and, if thought fit, to pass with or without modification(s) as may be deemed fit, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 13, 15, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules and regulations made thereunder, (including any statutory modification(s), amendments or re-enactment(s) thereof for the time being in force), (collectively referred to as the “**Companies Act**”), and further subject to any other laws and regulations, and the provisions of the articles of association of the Company (“**Articles of Association**”), the consent and approval of the shareholders be and is hereby accorded to increase the

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authorised share capital of the Company from the existing ₹ 46,00,00,000/- (Rupees Forty Six Crore only) divided into 31,00,00,000 (Thirty One Crore) equity shares of ₹ 1/- (Rupees One) each and 15,00,000 (Fifteen Lakhs) Preference Shares of ₹ 100/- (Rupees One Hundred only) to ₹ 70,00,00,000/- (Rupees Seventy Crore only) divided into ₹ 55,00,00,000 capital comprising of 55,00,00,000 equity share of ₹ 1/- each and ₹ 150,00,000 preference share capital comprising of 15,00,000 preference shares of ₹ 100/- each by creation of 24,00,00,000 equity share of ₹ 1/- each

RESOLVED FURTHER THAT consequently, pursuant to Sections 13, 15, 61 and 64 and other applicable provisions of the Companies Act, the existing clause V of the memorandum of association of the Company (“**Memorandum of Association**”) be and is hereby substituted by the following:

“[V]. The Authorised Share Capital of the Company is ₹ 70,00,00,000/- (Rupees Seventy crore only) divided into 55,00,00,000 (Fifty Five Crore) equity shares of ₹ 1/- (Rupees One) each and 15,00,000 (Fifteen Lakhs) preference shares of ₹ 100/- (Rupees Hundred) each, with power to increase or reduce such capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf and to divide the Share Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of Association of the Company or the Act with the power to the Board to decide on the extent of variation in such rights and to classify and re-classify, from time to time, such shares into any class of shares..”

RESOLVED FURTHER THAT new shares shall rank pari passu to the existing shares in all respect and that all the provisions contained in the Articles of Association with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer, transmission, voting, etc., will be applicable to the new shares as they are applicable to the already issued shares.

RESOLVED FURTHER THAT Mr. Siddharth Jain, Managing Director and/or Mr. P.K. Jain, Chairman and Non-executive Director and /or Mr. Sandeep Divekar, CFO and/or Mr. Vishal M. Shah, GM – Legal & Company Secretary of the Company, be and are hereby severally authorized to take all the steps for giving effect to the aforesaid resolution, including making of necessary applications and / or filing necessary forms with the Registrar of Companies, Mumbai-II at Navi Mumbai or to any other statutory authority necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as may be required, such actions shall be deemed as to be ratified, confirmed and approved. .

RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolution and the same may be forwarded to any concerned authorities for necessary action.”

Resolution No: 3

APPROVAL FOR BONUS ISSUE OF EQUITY SHARES

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 23, 63, 123(5) and other applicable provisions, if any, of the Companies Act, 2013 read with rule 14 of the Companies (Share Capital and Debentures) Rules, 2014 (including any amendment thereto and re-enactment thereof for the time being

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in force) (collectively referred to as the “Companies Act”) and any other provisions of the Companies Act applicable thereof, if any and subject to the memorandum of association and articles of association of the Company (“Memorandum of Association” and “Articles of Association”, respectively), and such other sanctions as may be necessary and further subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board, and on recommendations of the board of directors of the Company (“Board”), consent of the shareholders of the Company be and is hereby accorded to the Board, for capitalization of sum of ₹ 413,627,880.00/- standing to the credit of capital reserves, capital redemption reserves, securities premium and balance from general reserve, for the purpose of issue of bonus equity shares of ₹ 1/- each credited as fully paid up shares to the holders of the existing equity shares of the company, whose name appears in the register of members maintained by the Company/ Beneficial Owners' position of the Company on such date, the record date i.e. 19th June 2026, as may be fixed in this regard by the Board, in proportion to 4 new equity shares of ₹ 1/- each for every 1 existing fully paid up equity share of ₹ 1/- held by member and that the new bonus equity shares so issued and allotted shall be treated for all purposes as an increase of the nominal amount of the equity share capital of the Company held by each such member and not as income in lieu of dividend credited.

RESOLVED FURTHER THAT the equity shares issued pursuant to the Bonus Issue shall be credited to the respective beneficiary accounts of the shareholders of the Company.

RESOLVED FURTHER THAT the bonus equity shares so allotted shall rank *pari passu* in all respects with the fully paid-up equity shares of the Company as existing on the record date as determined by the Board and shall always be subject to terms and conditions contained in the Memorandum of Association and Articles of Association.

RESOLVED FURTHER THAT Mr. Siddharth Jain, Managing Director and/or Mr. P.K. Jain, Chairman and Non-executive Director and /or Mr. Sandeep Divekar, CFO and/or Mr. Vishal M. Shah, GM – Legal & Company Secretary of the Company, be and are hereby severally authorized to take all the steps for giving effect to the aforesaid resolution, including making of necessary applications and / or filing necessary forms with the Registrar of Companies, Mumbai-II at Navi Mumbai or to any other statutory authority necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company.

“RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action.”

Resolution No: 4

APPOINTMENT OF MR. DINESH KANABAR AS INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Sections 149, 150 and 152 read with Schedule IV, Section 161 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments, modifications or re-enactment), rules made thereunder including Companies (Appointment and Qualification of Directors) Rules, 2014, each as amended (“Companies Act”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendments, modification(s) or re-enactment(s) thereof, for the time being in force)

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“(SEBI Listing Regulations”) and other applicable provisions of law, if any, and pursuant to the provisions of the articles of association of the Company, approval of the shareholders of the Company be and is hereby accorded for Mr. Dinesh Hasmukhrai Kanabar (DIN: 00003252) who is not disqualified under Section 164(2) of the Companies Act and who possesses relevant expertise and experience and who has submitted a declaration that he meets the criteria for appointment as an independent director under the Companies Act and the SEBI Listing Regulations, and has provided his consent and eligibility to act as an independent director of the Company, to be appointed as an Independent Director on the Board, who shall hold office for a term of 5 (five) years commencing on 9th June 2026 up to 8th June 2031 and shall not be liable to retire by rotation. Mr. Dinesh Hasmukhrai Kanabar shall be entitled to receive sitting fees for attending meetings of the Board or any committees thereof as also detailed in the letter of appointment to be issued to Mr. Dinesh Hasmukhrai Kanabar, as may be determined by the Board from time to time.”

“RESOLVED FURTHER THAT Mr. Siddharth Jain, Managing Director and/or Mr. P.K. Jain, Chairman and Non-executive Director and /or Mr. Sandeep Divekar, CFO and/or Mr. Vishal M. Shah, GM – Legal & Company Secretary of the Company, be and are hereby severally authorised to do all the acts, deeds and things which are necessary to the appointment of Mr. Dinesh Kanabar as an Independent Director of the Company and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be.”

“RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action.”

Resolution No: 5

APPOINTMENT OF MS. PALLAVI SHARDUL SHROFF AS AN INDEPENDENT DIRECTOR

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Sections 149, 150 and 152 read with Schedule IV, Section 161 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments, modifications or re-enactment), rules made thereunder including Companies (Appointment and Qualification of Directors) Rules, 2014, each as amended (**“Companies Act”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendments, modification(s) or re-enactment(s) thereof, for the time being in force) (**“SEBI Listing Regulations”**) and other applicable provisions of law, if any, and pursuant to the provisions of the articles of association of the Company, approval of the shareholders of the Company be and is hereby accorded for Ms. Pallavi Shardul Shroff (DIN: 00013580) who is not disqualified under Section 164(2) of the Companies Act and who possesses relevant expertise and experience and who has submitted a declaration that she meets the criteria for appointment as an independent director under the Companies Act and the SEBI Listing Regulations, and has provided her consent and eligibility to act as an independent director of the Company, to be appointed as an Independent Director on the Board, who shall hold office for a term of 5 (five) years commencing on 9th June 2026 up to 8th June

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2031, and shall not be liable to retire by rotation. Ms. Pallavi Shardul Shroff shall be entitled to receive sitting fees for attending meetings of the Board or any committees thereof as also detailed in the letter of appointment to be issued to Ms. Pallavi Shardul Shroff, as may be determined by the Board from time to time.”

“RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI Listing Regulations, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the members of the Company be and is hereby accorded, for continuation of office of directorship of Ms. Pallavi Shardul Shroff as Non-Executive Independent Director of the Company, who will attain the age of 75 years on 22nd April, 2031, during the currency term of office approved.”

“RESOLVED FURTHER THAT Mr. Siddharth Jain, Managing Director and/or Mr. P.K. Jain, Chairman and Non-executive Director and /or Mr. Sandeep Divekar, CFO and/or Mr. Vishal M. Shah, GM – Legal & Company Secretary of the Company, be and are hereby severally authorised to do all the acts, deeds and things which are necessary to the appointment of Ms. Pallavi Shardul Shroff as an Independent Director of the Company and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be.”

“RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action.”

Resolution No: 6

APPROVAL FOR THE CONTINUATION OF MR PAVAN KUMAR JAIN AS CHAIRMAN AND NON – EXECUTIVE DIRECTOR UPON ATTAINING THE AGE OF 75 YEARS.

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) / amendment(s) / re-enactment(s) thereto), each as amended, consent of Members of the Company be and is hereby accorded to the continuation of directorship as a Non-Executive Director & Chairman of the Company, of Mr. Pavan Kumar Jain (DIN: 00030098) who has attained the age of 75 years on 17th May, 2026.

“RESOLVED THAT consent of shareholders of the Company be and is hereby accorded for continuation of perquisites of Mr. Pavan Kumar Jain (DIN: 00030098) in his capacity as Non-Executive Director and Chairman as follows or on such revised terms as may be approved by the Board or Nomination and Remuneration Committee from time to time:

- Car along with Driver
- Telephone / mobile for business use
- Medical expenses for self and spouse at actuals

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- Travelling expenses for business purposes at actuals

“RESOLVED FURTHER THAT Mr. Siddharth Jain, Managing Director and/or Mr. Sandeep Divekar, Chief Financial Officer and /or Mr. Vishal M. Shah, GM – Legal & Company Secretary of the company, be and are hereby severally authorized to take all the steps for giving effect to the aforesaid resolution, including making of necessary applications and / or filing necessary forms with the Registrar of Companies, Mumbai – II at Navi Mumbai or to any other statutory authority necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company.”

“RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or the Company Secretary, be forwarded to the concerned authorities for necessary action.”

Resolution No: 7

APPROVAL FOR CONVERSION OF THE COMPANY FROM PRIVATE LIMITED COMPANY TO A PUBLIC LIMITED

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 13, 14 and 18 read with Section 4 and 5 and other applicable provisions, if any, of the Companies Act, 2013, to the extent notified and as amended, and the ruled and regulations made thereunder (the “**Companies Act**”), Rule 33 of the Companies (Incorporation) Rules, 2014, as amended, and all other applicable rules thereto (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to the receipt of any necessary approvals from any government, statutory or regulatory authority, the approval of the shareholders of the Company be and is hereby accorded for conversion of the Company into a public company.”

“RESOLVED FURTHER THAT subject to the approval of the Registrar of Companies, Mumbai II, Maharashtra at Navi Mumbai, approving the change in the status of the Company to a public limited company, and pursuant to the provisions of Section 18 of the Companies Act read with Rule 33 of the Companies (Incorporation) Rules, 2014, as amended, the change in the name of the Company from “*INOX Air Products Private Limited*” to “*INOX Air Products Limited*” by deletion of the word “Private” from the Company, be and is hereby approved.”

RESOLVED FURTHER THAT deletion of the word “Private” wherever it appears in memorandum of association of the Company, articles of association of the Company, letterheads, name plates, official publications, website, etc., resulting from such change in status of the Company from a private company to a public company, be and is hereby approved.

“RESOLVED FURTHER THAT pursuant to Section 4, 13 and 18 read with Rule 29 of the Companies (Incorporation) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder the existing clause I of the memorandum of association of the Company be and is hereby substituted by the following:

“The name of the Company is INOX Air Products Limited”

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RESOLVED FURTHER THAT the Board and / or the Company Secretary be and is hereby authorised to do and perform all such other acts, deeds and things as may be necessary or desirable and to sign, execute any application, undertaking or confirmation required to be provided to the Registrar of Companies – Mumbai II, Maharashtra at Navi Mumbai, in this regard, or to give full effect to the abovementioned resolutions and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required and give effect to such modifications, changes, variations, alterations, deletions and/or additions , such actions shall be deemed as to be ratified, confirmed and approved.

“RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action.”

Resolution No: 8

AMENDMENT TO ARTICLES OF ASSOCIATION OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 5, 14,15 of the Companies Act, 2013 and other applicable provisions, if any, and the rules made thereunder, each as amended, (“**Companies Act**”) and in accordance with the enabling provisions of the memorandum of association of the Company (“**Memorandum of Association**”) and the articles of association of the Company (“**Articles of Association**”) and subject to the applicable provisions of any other applicable law and in order to comply with the requirements of the Companies Act as applicable to a public company consent of shareholders of the Company be and is hereby accorded to amend certain restrictive Articles of Association applicable to a private limited company and making them in line with the requirements for a public company.

RESOLVED FURTHER THAT the Board, Siddharth Jain, Managing Director and/or Mr. P.K. Jain, Chairman and Non-executive Director and /or Mr. Sandeep Divekar, CFO and/or Mr. Vishal M. Shah, GM – Legal & Company Secretary of the Company be and are hereby severally authorised authorized to take all the steps for giving effect to the aforesaid resolution, including making of necessary applications and / or filing necessary forms with the Registrar of Companies, Mumbai II, Maharashtra at Navi Mumbai, or to any other statutory authority necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as may be required, such actions shall be deemed as to be ratified, confirmed and approved. ”

“RESOLVED FURTHER THAT any of the Directors and/or the Company Secretary of the Company is authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action.”

On behalf of the Board of Directors



Vishal M. Shah
Company Secretary
Membership No.: F 7438

Mumbai, 3rd June 2026

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Website: www.inoxairproducts.com

NOTES:

- a) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EXTRA-ORDINARY GENERAL MEETING (THE “MEETING”) (“EGM”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing the proxy should, however, be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting.
- b) Pursuant to section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not exceeding fifty members and holding in aggregate, not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his/her identity at the time of attending meetings.
- c) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, as amended, relating to the Special Business to be transacted at the Meeting is annexed hereto.
- d) Copies of all documents referred to in the Notice and Explanatory Statement annexed thereto are available for inspection at the Registered Office of the Company during business hours on all working days till the date of the EGM.
- e) Corporate Members intending to send their authorised representative(s) to attend the EGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company a certified copy of the relevant Board Resolution together with the specimen signatures of those representative(s) authorised under the said resolution to attend and vote on their behalf at the meeting.
- f) In terms of Section 72 of the Act, nomination facility is available to individual Members holding shares in the physical mode. The Members who are desirous of availing this facility, may kindly write to Company’s RTA for nomination form by quoting their folio number.
- g) Shareholders holding shares in physical mode are advised to dematerialize their holdings at the earliest by opening a demat account with a Depository Participant (DP) and surrendering physical share certificates for dematerialization. This will enable the Company to effectuate corporate actions efficiently.

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Registered Office

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Corporate Office

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- h) In terms of the requirements of the Secretarial Standards 2 on “General Meetings” issued by the Institute of the Company Secretaries of India and approved & notified by the Central Government, a Route Map showing directions to the venue of the EGM and nearby prominent landmark is given at the end of this Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Resolution No. 1

The current authorized capital of the Company is ₹ 46,00,00,000 divided into 3,10,00,000 equity shares of ₹ 10/- each and 15,00,000 preference shares of ₹ 100/- each and the paid-up share capital of the Company is ₹ 10,34,06,970/-. In order to improve liquidity of the Company’s equity shares and in view of the proposed initial public offering of the Company, the board of directors of the Company (“**Board**”) at their meeting held on 3rd June 2026 considered it desirable to sub-divide its equity shares of ₹ 10/- each into 10 equity shares of ₹ 1/- each, subject to approval of the shareholders and such other authorities as may be necessary. The provisions of the Companies Act, 2013, and the rules made thereunder, as amended (“**Companies Act**”) require the Company to seek the approval of the shareholders for sub-division of shares and consequent amendment to Clause V of the Memorandum of Association. The Record Date for the aforesaid sub-division of the equity shares will be fixed after approval of the Members is obtained.

A copy of the existing memorandum of association and the new memorandum of association will be made available for inspection at the registered office of the Company during the Company’s working hours on any business day up to the date of the extraordinary general meeting.

None of the Directors, key managerial personnel and relatives of Directors and/or key managerial personnel (as defined in the Companies Act) are concerned or interested in the proposed resolution, except to the extent of their shareholding or in the ordinary course of business.

The Board recommends passing of the resolution as set out in Item No. 1, as an Ordinary Resolution for seeking approval of the Members of the Company.

Resolution No. 2:

The Company is proposing to undertake an initial public offer of the equity shares of face value of ₹ 1 each (“**Equity Shares**”) of the Company comprising an offer for sale of Equity Shares by certain shareholders of the Company and list the Equity Shares on one or more of the stock exchanges. For the purposes of undertaking the Offer, the Company is required to increase its existing authorised share capital.

The current authorised share capital of the Company is ₹ 46,00,00,000/-. The increase in the authorised share capital of the Company will result in consequential alteration of the existing Clause V of the Memorandum of Association of the Company. The Board in its meeting held on 3rd June 2026 has proposed to increase the authorised share capital of the Company to ₹ 70,00,00,000/-.

A draft copy of the duly altered memorandum of association of the Company is available for inspection to the members of the Company at the registered office of the Company during business hours on any working day.

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None of the Directors, key managerial personnel and relatives of Directors and/or key managerial personnel (as defined in the Companies Act) are concerned or interested in the proposed resolution, except to the extent of their shareholding or in the ordinary course of business

The Board recommends passing of the resolution as set out in Item No. 2, as an Ordinary Resolution for seeking approval of the Members of the Company.

Resolution No. 3:

Considering the upcoming corporate events, the Board of Directors in its meeting held on 3rd June 2026 considered it desirable to recommend the issue of fully paid-up bonus equity shares in the proportion of 4 new bonus equity shares of ₹ 1 each for every 1 existing fully paid-up equity share(s) of ₹ 1 each held by the shareholders of the equity shares of the Company, whose names shall appear in the Register of Members or in the respective beneficiary account with their respective depository participants as on record date, i.e., 9th June 2026 by capitalizing ₹ 413,627,880.00, the amount standing to the credit of capital reserves, capital redemption reserves, securities premium and balance from general reserve of the Company, as may be considered appropriate for the purpose of issue.

The proposed issue of bonus equity shares will be made in accordance with the provisions of the Section 63 and 123(5) of the Companies Act, 2013 and the rules framed thereunder.

The bonus equity shares on allotment shall rank *pari-passu* in all respects with the existing equity shares of the Company and the bonus equity shares are entitled for dividend declared after the allotment of shares. The proposed bonus issue shall be treated for all purposes as an increase of the nominal amount of equity share capital of the Company held by each such member and is not in lieu of dividend.

The issue of bonus equity shares shall result in increase in paid-up share capital of the Company.

The details of share capital of the Company pre and post the bonus issue shall be as under:

- a) Number of equity shares pre-bonus issue: 103,406,970 equity shares of ₹ 1 each aggregating to a share capital of ₹ 103.41 million.
- b) Number of equity shares post-bonus issue: 517,034,850 equity shares of ₹ 1 each aggregating to a share capital of ₹ 517.03 million.

None of the Directors, Key Managerial Personnel and relatives of Directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except to the extent of their shareholding in the Company and consequent bonus entitlement or in the ordinary course of business.

The Board recommends the resolution for approval by the shareholders of the Company.

Resolution No: 4

The Board of Directors, vide resolution dated [6 B], considered the recommendation and appointed Mr. Dinesh Hasmukhrai Kanabar (DIN: 00003252), with effect from 9th June 2026, as an Independent Director of the Company. The Board of Directors also approved that the term of office of Mr. Dinesh Hasmukhrai Kanabar as an Independent Director will be for 5 (five) consecutive years from 9th June 2026, subject to the approval of members of the Company. Mr. Dinesh Hasmukhrai Kanabar is qualified to be appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received a declaration from Mr. Dinesh Hasmukhrai Kanabar that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and the

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Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and that he is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

Mr. Dinesh Hasmukhrai Kanabar is proposed to be appointed as Independent Director of the Company by resolution of the shareholders, in accordance with applicable laws, including the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations. In this regard, the Board is of the opinion that Mr. Kanabar fulfils the criteria for being appointed as independent director, as set out in the Companies Act, 2013, SEBI Listing Regulations and that Mr. Dinesh Hasmukhrai Kanabar is independent of the management of the Company.

The Independent Directors have submitted declarations that they meet the criteria for appointment as an independent director. Further, the Company has received the consents in writing in Form DIR-2 from Mr. Dinesh Hasmukhrai Kanabar to act as a Director, intimations to the effect that they are not disqualified to be appointed as a director and declarations in writing to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and the SEBI Listing Regulations and noted the disclosure of interest under Section 184 of the Companies Act furnished by Mr. Dinesh Kanabar received in the Form MBP-1.

The Board of Directors has recommended the appointment of the director as Independent Director for a term of 5 years and shall not be liable to retire by rotation.

None of the directors and key managerial personnel, members of senior management of the Company and their relatives (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution (i) except to the extent of their shareholding in the Company; and(ii) other than the proposed appointee Mr. Dinesh Hasmukhrai Kanabar is concerned or interested in the proposed resolution.

Information of director seeking appointment at the forthcoming extra-ordinary general meeting (pursuant to the SEBI Listing Regulations and Secretarial Standard 2 issued by the Institute of Company Secretaries of India).

Name of the Director	Mr. Dinesh Hasmukhrai Kanabar
Directors Identification Number	00003252
Date of Birth (Age in years)	September 28, 1958 (67 years)
Original date of appointment	N.A.
Qualifications	B. Com (Hons.), Fellow Chartered Accountant
Brief Resume, Experience and expertise in specific functional area	Dinesh Hasmukhrai Kanabar has consistently been at the forefront of India’s tax and regulatory landscape, offering strategic and innovative solutions to both Indian and multinational businesses. Dinesh Kanabar serves on the Boards of some of India’s most prestigious and well-known companies including Adani Green Energy Ltd, PVR Inox Ltd and Jio Platforms Limited. Mr. Kanabar founded Dhruva Advisors India Pvt. Limited, which today stands as one of the largest tax and regulatory advisory firms in India. He is the

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	Vice-Chairman of Ryan Tax Holdings, USA, which is world's largest independent tax firm. He also founded. A regular speaker at prominent domestic and international forums, he addresses topics ranging from taxation policy and M&A to leadership and doing business in India. His perspectives are highly regarded by policy makers, business leaders, and academia alike.
Shareholding in the Company	NIL
Remuneration last drawn	N.A.
No. of Board meetings attended during the year	N.A.
Terms and conditions of appointment / re-appointment and remuneration	As per the resolution
Relationship with other Directors or KMPs	NIL
Directorships held in other companies in India	1. PVR Inox Limited 2. Reliance Industries Limited 3. Adani Green Energy Limited 4. Jio Platforms Limited 5. Finance Industry Development Council 6. Lohana International Business Forum 7. Dhruva Advisors India Private Limited 8. Dhruvcygnat Tax Techai Private Limited 9. Anushka Foundation for Eliminating Clubfoot
Membership / Chairmanship of committees in public limited and listed companies in India	PVR Inox Limited • Audit Committee - Chairman • Nomination and Remuneration Committee – Member Adani Green Energy Limited • Nomination and Remuneration Committee - Chairman • Audit Committee - Member • Risk Management Committee – Member • Stakeholders' Relationship Committee - Member • Mergers & Acquisitions Committee (Sub-Committee to Risk Management Committee) - Chairman • Information Technology & Data Security Committee (Sub-Committee to Risk Management Committee) - Member • Legal, Regulatory & Tax Committee (Sub-Committee to Risk Management Committee) - Member • Reputation Risk Committee (Sub-Committee to Risk Management Committee) –

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	Member Jio Platforms Limited • Nomination and Remuneration Committee - Member
Justification for appointment	Considering his knowledge, professional experience and industry exposure in the areas of tax and regulatory landscape, the appointment would be beneficial to the Company in strengthening corporate governance practices and providing independent guidance to the Board in strategic decision-making. In the opinion of the Board, he is a person of integrity and possesses relevant expertise, experience and proficiency required for the role of Independent Director.

Resolution No: 5

The Board of Directors, vide resolution dated 3rd June 2026, considered the recommendation and appointed Ms. Pallavi Shardul Shroff (DIN: 00013580), with effect from 9th June 2026, as an Independent Director of the Company. The Board of Directors also approved that the term of office of Ms. Pallavi Shardul Shroff as an Independent Director will be for 5 (five) consecutive years from 9th June 2026, subject to the approval of members of the Company. Ms. Pallavi Shardul Shroff is qualified to be appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. The Company has also received a declaration from Ms. Pallavi Shardul Shroff that she meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) and that she is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

Ms. Pallavi Shardul Shroff is proposed to be appointed as Independent Director of the Company by resolution of the shareholders, in accordance with applicable laws, including the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations. In this regard, the Board is of the opinion that Ms. Pallavi Shardul Shroff fulfils the criteria for being appointed as independent director, as set out in the Companies Act, 2013, SEBI Listing Regulations and that Ms. Pallavi Shardul Shroff is independent of the management of the Company.

The Independent Directors have submitted declarations that they meet the criteria for appointment as an independent director. Further, the Company has received the consents in writing in Form DIR-2 from Ms. Pallavi Shardul Shroff to act as a Director, intimations to the effect that they are not disqualified to be appointed as a director and declarations in writing to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and the SEBI Listing Regulations and noted the disclosure of interest under Section 184 of the Companies Act furnished by Ms. Pallavi Shardul Shroff received in the Form MBP-1.

The Board of Directors has recommended the appointment of the director as Independent Director for a term of 5 years and shall not be liable to retire by rotation.

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None of the directors and key managerial personnel, members of senior management of the Company and their relatives (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution (i) except to the extent of their shareholding in the Company; and (ii) other than the proposed appointee Ms. Pallavi Shardul Shroff is concerned or interested in the proposed resolution.

The Members are further informed that pursuant to Regulation 17(1A) of the SEBI Listing Regulations approval is also being sought for continuation of office of directorship of Ms. Pallavi Shardul Shroff as Non-Executive Independent Director of the Company, who will attain the age of 75 years on 22nd April, 2031, during the currency term of office approved.

Information of director seeking appointment at the forthcoming extra-ordinary general meeting (pursuant to the SEBI Listing Regulations and Secretarial Standard 2 issued by the Institute of Company Secretaries of India).

Name of the Director	Ms. Pallavi Shardul Shroff
Directors Identification Number	00013580
Date of Birth (Age in years)	April 22, 1956 (70 years)
Original date of appointment	N.A.
Qualifications	1. B.A., Economics Hons. (1976) Lady Shri Ram College, Delhi University 2. M.M.S. (1978) Jamnalal Bajaj Institute of Management Studies, Bombay University 3. LLB (1981) Govt. Law College, Bombay University
Brief Resume, Experience and expertise in specific functional area	She is the Managing Partner of Shardul Amarchand Mangaldas & Co. with over 43 Years of extensive experience. Her practice spans complex litigation, arbitration and regulatory work. Pallavi has contributed to important national committees shaping India's competition law framework and has served with leading arbitral institutions globally. Under her leadership, the firm represented Indian industry in a landmark constitutional case on allocation of natural resources, one of the Supreme Court's defining rulings of recent years. Pallavi is an alternate member from India at the ICC Court of Arbitrations and was formerly a member of the SIAC governing board. She is also on the governing committee of the Mumbai International Arbitration Centre. Chambers and Partners, 2026 acknowledges Pallavi as an 'Eminent Practitioner' in the field of Competition / Antitrust Law and Dispute Resolution. They have called Pallavi, "a popular choice for multinational corporate clients and has specific expertise in competition and white-collar crime issues. "Who's Who Legal of Commercial Arbitrators has rated Pallavi as, "one of the most

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	experienced and respected dispute resolution practitioners in India”.
Shareholding in the Company	NIL
Remuneration last drawn	N.A.
No. of Board meetings attended during the year	N.A.
Terms and conditions of appointment / re-appointment and remuneration	As per the resolution
Relationship with other Directors or KMPs	NIL
Directorships held in other companies in India	1. InterGlobe Aviation Limited 2. CSEP Research Foundation 3. Artemis Medicare Services Limited 4. First Commercial Services India Private Limited 5. Amarchand Towers Property Holdings Private Limited 6. Baghbaan Properties Private Limited 7. PSNSS Properties Private Limited 8. Aavanti Realty Private Limited 9. Amarchand Mangaldas Properties Private Limited 10. Juniper Hotel Limited
Membership / Chairmanship of committees in public limited and listed companies in India	Juniper Hotels Limited • Audit Committee – Chairperson • Nomination and Remuneration Committee - Member • Risk Management Committee – Chairperson InterGlobe Aviation Limited • Audit Committee – Member • Nomination and Remuneration Committee - Chairperson • Stakeholders Relationship Committee - Member • Corporate Social Responsibility Committee - Member Artemis Medicare Services Ltd. • Audit Committee – Member • Nomination and Remuneration Committee - Member • Stakeholders Relationship Committee - Chairperson • Corporate Social Responsibility Committee - Member • Risk Management Committee - Chairperson

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Justification for appointment	Considering her knowledge, professional experience and industry exposure in the areas of complex litigation, arbitration and regulatory work, the appointment would be beneficial to the Company in strengthening corporate governance practices and providing independent guidance to the Board in strategic decision-making. In the opinion of the Board, she is a person of integrity and possesses relevant expertise, experience and proficiency required for the role of Independent Director.
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Resolution No: 6

The Members are informed that Mr. Pavan Kumar Jain attained the age of 75 years on 17th May, 2026. Considering the long association of Mr. Pavan Kumar Jain with the Company, his business acumen, industry experience, institutional knowledge, strategic guidance, governance oversight, leadership and contribution to the growth of the Company, and is of the view that the continuation of Mr. Pavan Kumar Jain as Non-Executive Director and Chairman is in the best interests of the Company and its stakeholders.

Accordingly, pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is proposed to approve continuation of directorship as a Non-Executive Director & Chairman of the Company, of Mr. Pavan Kumar Jain.

The members are further informed that perquisites, benefits, facilities and entitlements of Mr. Pavan Kumar Jain (DIN: 00030098) in his capacity as Non-Executive Director and Chairman shall continue as follows or on such revised terms as may be approved by the Board from time to time, within applicable statutory limits as prescribed under Companies Act, 2013 and rules made thereunder:

- Car along with Driver
- Telephone / mobile for business use
- Medical expenses for self and spouse at actuals
- Travelling expenses for business purposes at actuals

The Board recommends passing of the resolution as set out in Item No. 6, as a Special Resolution for seeking approval of the Members of the Company.

None of the directors and key managerial personnel, members of senior management of the Company and their relatives (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution (i) except to the extent of their shareholding in the Company; other than Mr. Pavan Kumar Jain and Mr. Siddharth Jain are concerned or interested in the proposed resolution.

Information of director seeking appointment at the forthcoming extra-ordinary general meeting (pursuant to the SEBI Listing Regulations and Secretarial Standard 2 issued by the Institute of Company Secretaries of India).

Name of the Director	Pavan Kumar Jain
Directors Identification Number	DIN: 00030098
Date of Birth (Age in years)	17 th May, 1951 (75 years)

Original date of appointment	17 th October 2004
Qualifications	Bachelor's degree in chemical engineering from the Indian Institute of Technology, Delhi.
Brief Resume, Experience and expertise in specific functional area	Mr. Pavan Kumar Jain, Chairman, INOX Group, is a visionary industrialist with over 50 years of prolific experience. As a Founder of one of India's leading conglomerate, INOX Group, Mr. P. K. Jain continues to spearhead the Group companies, having successfully groomed them to secure a place in the top tier of their respective sectors. In his role at the helm of the Group, he has ensured accelerated growth, enhanced stakeholder value and built robust companies, driven by empowered teams. In the process, he has been the architect of numerous successful acquisitions and mergers and has scaled the Group's valuation to more than \$ 5 Bn. Mr. P. K. Jain has been a true torch-bearer of Make In India, as he envisioned his Companies playing an important part in nation-building, and also ensuring responsible and sustainable business operations. INOX Air Products is India's largest industrial and medical gases manufacturer, INOXCVA is India's largest cryogenic solutions company and is among top five companies in the world, and PVR INOX Limited is India's largest multiplex chain. A 1972 Batch, Chemical Engineering graduate from IIT Delhi. Acknowledging his innumerable accomplishments, Mr P.K. Jain was recognized by IIT Delhi with the Distinguished Alumni Award 2023.
Shareholding in the Company	NIL
Remuneration last drawn	NIL
No. of Board meetings attended during the year (2025-26)	5
Terms and conditions of re-appointment and remuneration	As per the resolution
Relationship with other Directors or KMPs	Father of Siddharth Jain
Directorships held in other companies in India	1. INOX INFRASTRUCTURE LIMITED 2. N. K. PATNI CHARITABLE FOUNDATION 3. INOX INDIA LIMITED 4. PVR INOX LIMITED 5. INOX AIR PRODUCTS PRIVATE LIMITED 6. GFL LIMITED
Membership / Chairmanship of committees in public limited and listed companies in	INOX India Limited Stakeholders Relationship Committee

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India	(Chairman) GFL Limited Stakeholder's Relationship Committee (Member) Risk Management Committee (Member) Corporate Social Responsibility Committee (Member) INOX Infrastructure Limited Audit Committee (Member) Nomination and Remuneration Committee (Member)
Justification for appointment	Considering the long association of Mr. Pavan Kumar Jain with the Company, his business acumen, industry experience, institutional knowledge, strategic guidance, governance oversight, leadership and contribution to the growth of the Company, and is of the view that the continuation of Mr. Pavan Kumar Jain as Non-Executive Director and Chairman is in the best interests of the Company and its stakeholders.

Resolution No: 7

The Company is undertaking a conversion from a private limited company to a public limited company. Subsequent to such conversion, Clause(s) I of the memorandum of association of the Company (“**Memorandum of Association**”) should be amended accordingly.

For the purposes as stated hereinabove, the word “Private” will be deleted wherever it appears in the Memorandum of Association and the Articles of Association of the Company, letterheads, name plates etc., resulting from such change in status of the Company from a private company to a public company.

A copy of the existing memorandum of association and the new memorandum of association will be made available for inspection at the registered office of the Company during the Company's working hours on any business day from 3rd June 2026 up to the date of the extraordinary general meeting.

The Board recommends passing of the resolution as set out in the accompanying notice for the approval of the shareholders of the Company.

None of the directors, key managerial personnel and relatives of directors and/or key managerial personnel (as defined in the Companies Act, 2013) are concerned or interested in the proposed resolution, except in the ordinary course of business.

Resolution No: 8

The Company is undertaking a conversion from a private limited company to a public limited company. Subsequent to such conversion, the articles which lay down certain restrictions in case of private limited companies as per the provisions of the Companies Act 2013 will be deleted and certain new articles as required under the provisions of the Companies Act, 2013 in case of a public limited company would be inserted.

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The Company therefore proposes to amend certain restrictive articles in the Articles of Association that shall conform to the requirements and provisions of the Companies Act, 2013 and the rules made thereunder, as amended (“**Companies Act**”), and other applicable laws to comply with the requirements of the Companies Act, 2013 as applicable to a public Company.

Copy of existing Articles of Association and amended Articles of Association will be made available for inspection at the registered office of the Company during the working hours of the Company on any working day up to the date of the extra-ordinary general meeting.

Pursuant to the provisions of the Companies Act, as applicable, any amendment in the Articles of Association requires approval of the members of the company via a special resolution.

The Board recommends the resolution for approval of the shareholders of the Company.

None of the Directors, key managerial personnel and relatives of Directors and/or key managerial personnel (as defined in the Companies Act) are concerned or interested in the proposed resolution, except in the ordinary course of business.

On behalf of the Board of Directors



Vishal M. Shah
Company Secretary
Membership No.: F 7438

Mumbai, 3rd June 2026

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Pawane, Navi Mumbai – 400710.
CIN: U24999MH1963PTC012625
E-mail: vishalshah.madhukant@inoxap.com
Website: www.inoxairproducts.com

INOX Air Products Private Limited

An affiliate of Air Products & Chemicals, Inc., USA
CIN: U24999MH1963PTC012625
inoxairproducts.com

Registered Office

A/2, TTC Indl. Area, Off. Thane
Belapur Road, MIDC Pawane,
Navi Mumbai 400 710, India.

Corporate Office

Ceejay House, 7th Floor,
Dr. Annie Besant Road, Worli,
Mumbai - 400 018, India.

Tel: +91 22 4032 3960
Fax: +91 22 4032 3191
Email: info@inoxap.com

ROUTE MAP

Google Maps

Inox Air Products



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Email: info@inoxap.com



ATTENDANCE SLIP
INOX AIR PRODUCTS PRIVATE LIMITED
(CIN: U24999MH1963PTC012625)

Registered Office: A – 2, TTC Industrial Area, Off. Thane Belapur Road, Pawane, Navi Mumbai – 400710

Website: www.inoxairproducts.com

Phone No.: 022- 50510000 E-mail Id: vishalshah.madhukant@inoxap.com

DP Id*	
Client Id *	

Folio No.	
No. of Shares	

PLEASE FILL IN ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Name and address of the Shareholder _____

I hereby record my presence at the Extra-Ordinary General Meeting of the Company held on Tuesday, 9th day, June, 2026 at 5.30 p.m. at the office of the Company at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai 400 018.

Full name of the Proxy, if attending the Meeting:

Signature of the Shareholder or Proxy

*Applicable for members holding shares in electronic form.

Note: Persons attending the Meeting are requested to bring this Attendance Slip with them

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Tel: +91 22 4032 3960
Fax: +91 22 4032 3191
Email: info@inoxap.com



**FORM MGT-11
PROXY FORM**

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

**INOX AIR PRODUCTS PRIVATE LIMITED
(CIN: U24999MH1963PTC012625)**

Registered Office: A – 2, TTC Industrial Area, Off. Thane Belapur Road, Pawane, Navi Mumbai - 400710

Website: www.inoxairproducts.com

Phone No.: 022- 50510000 E-mail Id: vishalshah.madhukant@inoxap.com

Extra-Ordinary General Meeting, 9th day, June, 2026 at 5.30 p.m.

Name of the Member(s) :

Registered Address :

E-mail ID :

Folio No./ Client ID :

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

DP ID :

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

I/ We, being the Member(s) holding _____ shares of the above named Company, hereby appoint

Name: _____ E-mail ID: _____

Address: _____

Signature: _____

Or failing him/ her

Name: _____ E-mail ID: _____

Address: _____

Signature: _____

Or failing him/ her

Name: _____ E-mail ID: _____

Address: _____

Signature: _____

INOX Air Products Private Limited

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Dr. Annie Besant Road, Worli,
Mumbai - 400 018, India.

Tel: +91 22 4032 3960
Fax: +91 22 4032 3191
Email: info@inoxap.com



as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Extra-Ordinary General Meeting of the Company, to be held on Tuesday, 9th day, June, 2026 at 5.30 p.m. at the office of the Company at 7th Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai 400 018 and at any adjournment thereof in respect of such resolutions as are indicated below.

Resol ution No.	Resolutions	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain

Signed this _____ day of _____ 2026.

Affix Re
1/-
Revenue
Stamp

Signature of Shareholder

Signature of Proxy Holder(s)

Notes:

- 1. 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.**
- 2. It is optional, to indicate your preference. If you leave the 'For', 'Against' or 'Abstain' column blank against any or all of the resolution, your proxy will be entitled to vote in the manner as he/she may deem appropriate.**

INOX Air Products Private Limited

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CIN: U24999MH1963PTC012625
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Registered Office

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Tel: +91 22 4032 3960
Fax: +91 22 4032 3191
Email: info@inoxap.com

MEMORANDUM OF ASSOCIATION

¹MEMORANDUM OF ASSOCIATION
OF
^{2&4&8}INOX AIR PRODUCTS LIMITED

Name of the Company

- I. The name of the Company is ^{2&4&8} **INOX AIR PRODUCTS LIMITED.**

Registered Office

- II. The Registered Office of the Company will be situated in the State of Maharashtra.

Objects

- III. The objects for which the Company is established are: -

- a) To carry on the business of manufacturing and compressing oxygen, hydrogen, nitrogen, carbonic acid, acetylene and other gases or chemicals or kindred substances or any compounds thereof by any process, and of selling or applying such gases, substances and compounds or any of them to such purposes as the Company may from time to time think desirable, and to manufacture, buy sell, let on hire, deal in engines, cylinders, compressors, machines and other apparatus and conveniences which may seem calculated to promote (directly or indirectly) the consumption of gases.
- b) To acquire and take over the industrial and import licenses, concessions and privileges from Messrs. Siddho Mal & Sons on payment of all costs, charges and expenses incurred by them.
- c) To manufacture and deal in metals, substances and materials of all kinds (including glass) which may be useful or conveniently employed in the manufacture of receivers for compressed or liquefied or other gases, and all machinery, appliances, tools, articles and things used or capable of being used for closing or in the manufacture of appliances for closing such receivers or for closing or stoppering bottles or for liberating the gases or other contents of any such receivers or the tools required for or used in the manufacture of any such articles or things or for any of the purposes aforesaid.
- d) To carry on the business of manufacturing, buying and selling dissolved acetylene, acetylene lamps, generators and plant, acetylene apparatus and accessories and other apparatus, appliances, articles and things which may seem calculated to promote or to be capable of being used in connection with the consumption of dissolved acetylene.
- e) To carry on the business of chemists, druggists, importers and manufacturers of and dealers in carbide of calcium and other pharmaceutical, medicinal, chemical, industrial and other preparations and articles, compounds, cements, oils, paints, pigments and varnishes, makers of and dealers in proprietary articles of all kinds, and electrical, chemical, photographic, surgical and scientific apparatus and materials.
- f) To manufacture, buy, sell, improve, treat, preserve, aerate, mineralize, bottle or otherwise deal in mineral and aerated waters and to buy, sell and otherwise deal in essences, mineral and aerated water factory requisites and in thermos or similar flasks.
- g) To carry on the trades or business of manufacturing and distributing chemists and druggists, either wholesale or retail, together with all or any trades or business usually carried on in connection therewith and to prepare, manufacture, import, produce, buy, sell and deal in all kinds of gas, salts, acids, alkalies, drugs, medicines, medicaments, herbs, pharmaceutical, chemical and surgical materials, drugs or articles.
- h) To carry on the business of manufacturers of, and dealers in, papers and boards of all kinds, including straw board, grey board, mill board, cardboard, box board, duplex board, triplex board and wall and ceiling papers and articles made from paper or pulp and materials used in the manufacture or treatment of papers and boards.

- i) To carry on business as importers, exporters, import agents, buyers and sellers of mechanical, electrical, refrigeration, air conditioning, pharmaceutical, chemical and other products, apparatus, tools, appliances, and other commodities, articles, goods or things of every description and as general merchant.
- j) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidies or otherwise assist or take in the erection, construction, and maintenance of any of the above.
- k) To carry on the business of an Investment Company or any Investment Trust Company and to undertake and to transact all kinds of trust and agency business. To carry on business as financiers and for that purpose to lend or invest money and negotiate loans in any form or manner, to draw, accept, endorse, discount, buy, sell and deal in bills of exchange, hundies, promissory notes and other negotiable instruments and securities and also to issue on commission, to subscribe for, underwrite, take, acquire and hold, sell, and exchange and deal in shares, stocks, bonds or debentures or securities of any Government or public authority or company, gold, silver and bullion, and to form, promote, subsidies and assist companies, syndicates and partnership of all kinds, to promote and to start industries and also to give any guarantee for payment of money or performance of any obligation or undertaking and to undertake and execute any trust and generally to carry on and undertake any business, undertaking, transaction or operation commonly carried on or undertaken by capitalists, promoters, financiers and underwriters, industrialists but not to carry on the business of banking or insurance within the purview of the Banking Companies Act or the Insurance Act.
- l) To carry on business on own account or any account of the constituents as buyers, sellers, importers, exporters, agents, dealers or as manufacturers, of all or any of the goods and things in which the Company is authorised to deal.
- m) To carry on the business as merchants, traders, commission agents, brokers, adatis, or in any other capacity in India or elsewhere and to import, export, buy, sell, barter, exchange, pledge, mortgage, advance upon or otherwise deal in goods, produce articles and merchandise of any kind.
- n) To acquire from time to time and to manufacture and deal in all such stock-in-trade, goods, chattel and affects as may be necessary or convenient for any business for the time being carried on by the Company.
- o) To carry on any other business which may seem to the Company to be capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- p) To act as Managing Agents, or Secretaries and Treasurers of any Company or as Buying and Selling Agents of any Company, and to do and perform all and singular the several duties, services and offices which the Managing Agents, Secretaries and Treasurers, Buying and Selling Agents of any Company usually do and perform and to undertake and to become bound by conditions of any agreement or agreements entered into for any of the purposes aforesaid.
- q) To borrow or raise monies or loans for the purposes of the Company by promissory notes, bills of exchange, hundies and other negotiable or transferable instruments or by mortgage, charge, hypothecation or pledge, or by debentures, or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property and assets both present and future moveable and immoveable, including its uncalled capital, upon such terms and the Directors may deem expedient or in such other manner, with or without security, as may be deemed expedient, or to take money on deposit or otherwise (merely for the purpose of financing the business of the Company) and to lend money to customers and others having dealings with the Company and to guarantee the performance of contracts by any such persons, and to execute all deeds, writings and assurances for any of the aforesaid purposes.
- qa) ³To carry on the business of setting up facilities for generation/ distribution of all forms of energy, whether from conventional sources such as thermal, hydel, or from non-conventional sources such as tide, wind, solar, geo-thermal including operation/maintenance of facilities for generation and distribution of all forms of energy.
- r) To open current, fixed or other accounts with any Bank, Bankers, shroff or merchant and to pay into and to draw monies from such accounts.

- s) To advance and lend money on such security as may be thought proper or without taking any security therefor.
- t) To invest the funds of the Company from time to time in such manner and in such assets, properties, securities, shares, bullion or investments or otherwise as may be from time to time be determined by the Directors, and from time to time sell or vary all such investments and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf.
- u) Upon any issue of shares, debentures or any other securities of the Company, to employ brokers, commission, agents and underwriters, and to provide for the remuneration of such persons for their services by payment in cash or by issue of shares, debentures or other securities of the Company, by the granting of options to take the same or in any other manner allowed by law.
- v) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise, with any person or Company, carrying on or engaged in or about to carry on or engage in, any business or transaction, which the Company is authorised to carry on or engage in, or any business or transaction, capable of being conducted so as directly or indirectly to benefit the Company.
- w) To act in conjunction with, unite or amalgamate with, create or constitute or assist in creating or constituting any other Company or Association of a kind similar wholly or partially to this Company for the purpose of acquiring all or any of the properties, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company, and to buy or absorb all or any part of the business or property of any such Company or Association and to acquire and secure membership, seat or privilege in and of any association, exchange, market or institution in India or any part of the world.
- x) To apply for and take out, purchase or otherwise acquire any patents, patent rights or inventions, copyright or secret processes which may be useful for the Company's objects and to grant licenses to use the same.
- y) To receive money on deposit merely for the purpose of financing the business of the Company, with or without allowance of interest thereon.
- z) To alter, manage, develop, exchange, lease, mortgage, underlet sell or otherwise dispose of, improve or deal with the land, property assets and rights and the resources and undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures, or securities of any other Company having objects altogether or in part similar to those of the Company and to distribute among the member in cash or in specie any property or assets of the Company.
- aa) To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company or which the Company shall construe to be preliminary including therein the costs of advertising, commission for underwriting, brokerage, printing and stationery and the expenses attendant upon the formation of agencies and local boards.
- bb) To procure the incorporation, registration, or other recognition of the Company in India, and to establish and regulate agencies for the purposes of the Company's business, and to apply, or join in applying to Government, Municipal or other authority or body, for concessions, orders, rights, or privileges that may seem conducive to the Company's objects or any of them and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the Company's interest.
- cc) To provide for welfare of the Directors or ex-Directors or the employees or ex-employees of the Company, and the wives, widows and families, of such persons, by building or by contributing to the building of houses, dwelling houses, chawls, or by grants of money, pensions, allowances, bonus, or other payments or by creating and from time to time subscribing to provident and other funds and by providing or subscribing towards schools, places of instruction and recreation and hospitals, dispensaries, medical and other assistance as the Company shall think fit, and to form, subscribe to or otherwise aid benevolent, charitable, religious, scientific, national, public, political or other institution or objects or purposes.
- dd) To sell, dispose of or transfer the business, property and undertaking the Company or any part thereof for any consideration which the Company may deem fit, to accept and in particular for shares, debentures, debenture stock, bonds or securities of any other Company having objects

- altogether or in part similar to those of this Company, to promote any other company or companies for the purpose of its or their acquiring all or any of the property, rights or liabilities of this Company or for any other purpose which may seem calculated to benefit this Company.
- ee) To create any reserve fund, sinking fund, insurance fund, dividend equalisation fund or any other special fund, whether for depreciations or for repairing, improving, extending or maintaining any of the property of the Company or for any other purposes conducive to the interest of the Company.
 - ff) To place, to reserve or to distribute as dividend or bonus among the members or otherwise to apply as the Company may from time-to-time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the Company, and any moneys received in respect of dividends accrued on forfeited shares and moneys arising from the sale by the Company of forfeited shares or from unclaimed dividends.
 - gg) To distribute any of the property of the Company amongst the members in specie or kind.
 - hh) To do all or any of the things hereby authorised either alone or in conjunction with, or in partnership with any person, firm or body corporate, or as factors, trustees or agents of any other companies or persons or by or through any factors, trustees or agents.
 - ii) In furtherance of the aforesaid and other objects of the Company among other things:
 - (a) to enter into negotiations with foreign countries and other persons for obtaining by grant, license or on other terms, formula and or Technical Collaboration, technical information, know-how and expert advice;
 - (b) to appoint technical consultants and recompense them for their time and services rendered.
 - jj) Generally to do all such other things as may appear to be incidental or conducive to the attainment of the objects or any of them.

AND IT IS HEREBY DECLARED that the intention is that the objects specified in the several paragraphs of this Memorandum shall be regarded as independent objects and accordingly shall be in no way limited or restrained in its application (except when otherwise expressed in such paragraph) by reference to the objects in any other paragraph or the name of the Company but may be carried out in as full and ample a manner and construed and applied in as wide a sense as if each of the said paragraphs define the objects of a separate distinct and independent Company.

Members Liability limited

IV. The liability of the members is limited.

Capital

- V. ^{5&6&7} The Authorised Share Capital of the Company is ₹ 70,00,00,000/- (Rupees Seventy crore only) divided into 55,00,00,000 (Fifty Five Crore) equity shares of ₹ 1/- (Rupees One) each and 15,00,000 (Fifteen Lakhs) preference shares of ₹ 100/- (Rupees Hundred) each, with power to increase or reduce such capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf and to divide the Share Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of Association of the Company or the Act.

End Notes:

1. Company declared as deemed public company vide certificate dated 15th April, 1994.
2. Company changes its name from INOX OXYGEN COMPANY LIMITED to INOX AIR PRODUCTS LIMITED at the Extra-Ordinary General Meeting held on 31st May 1999 vide certificate dated 5th August, 1999.
3. Added vide Resolution passed in the Annual General Meeting held on 27th September, 1999.
4. Company upon conversion from Public Company to Private Company, the word "Private" be added to the name of the company wherever appears in Memorandum of Association at the Extra-Ordinary General Meeting held on 25th March, 2015.
5. The Authorised Share Capital of the company was increased from Rs. 45 Crore to Rs. 46 Crore pursuant to Scheme of Amalgamation in the nature of merger of Greenyana Energy Private Limited with the Company under section 233 of the Companies Act, 2013. A certified copy of the order from the Regional Director, Western Region ("RD") of Registrar of Companies (ROC) was received by the Company on 11th May, 2023. The Scheme has been made effective w.e.f. the appointed date i.e., 30th September, 2022.
6. Sub-divided fully paid-up equity shares of the Company having face value of ₹ 10/- each to ₹1 each fully paid up vide Ordinary Resolution passed at the Extra ordinary General Meeting of the Company held on _____, 2026.
7. The Authorised Share Capital of the company was increased from Rs. 46 Crore to Rs. 70 Crore vide Ordinary Resolution passed at the Extra ordinary General Meeting of the Company held on _____, 2026.
8. The word "Private" has been deleted in the name of the Company vide special resolution passed by the shareholders at the extra-ordinary general meeting held on _____, 2026.

We the several persons whom names and addresses are subscribed hereto, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Name of the Subscribers with signatures	Address, Descriptions and Occupations of Subscribers	Number of Shares Equity shares taken by each Subscriber	Signature of the Witnesses and their names, address, descriptions and occupations
Lala Kapurchand Godha Sd/- (Lala Kapurchand Santlal Godha)	52, Jana Path, New Delhi, Businessman	One (Equity Share)	Sd/- Madhu M. Patel, Advocate, C/o Mulla & Mulla & Craigie Blunt Solicitors, Bombay -1
Lalit Kumar Jain Sd/- (Lalit Kumar Sidhomal Jain)	80, Netaji Subhash Road, Bombay - 2 Businessman	One (Equity Share)	

Dated this 19th day of January, 1963

Articles OF ASSOCIATION

COMPANY LIMITED BY SHARES
'ARTICLES OF ASSOCIATION
OF
INOX AIR PRODUCTS LIMITED⁵

I PRELIMINARY

1. The regulations contained in Table "F" of Schedule I of the Companies Act, 2013, as amended, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.⁵

II INTERPRETATION

2. In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context: -
 - (1) "Act" or "the said Act" means and includes the Companies Act, 2013 (18 of 2013) and any statutory modification or re-enactment thereof for the time being in force and shall where the context so require include the Rules, Notifications, Circulars and/or Removal of Difficulty Orders as may be issued from time to time under the Act. Reference to the section or provision of the 'Act' or the 'said Act' shall be construed accordingly.
 - (2) "Affiliate" means, with respect to any specified entity, any entity which controls, is controlled by, or is under common control with such specified entity; "control" means, the ownership, directly or indirectly, of more than 50% of the voting rights in the controlled entity, except that in relation to the First Group and/or Air Products, the Company shall not be deemed an Affiliate unless expressly indicated in the particular reference. "25% Affiliate" shall have the same meaning as Affiliate but with the substitution of "25%" for "50%" in the foregoing definition. For the above purposes "entity" includes, without limitation, a company, corporation, natural person or HUF.
 - (3) "Air Products" means Prodair Corporation, a corporation organised and existing under the laws of State of Delaware, USA and having its registered office at Corporation Trust Company, the Corporation Trust Centre, 1209, Orange Street, Wilmington Delaware, 19801 USA.
 - (4) "Board Meeting" or the "Board of Directors Meeting" means a meeting of the Directors, duly called and constituted, or as the case may be the Directors assembled at a Board or assembled for the purposes of an e-meeting as the case may be, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.
 - (5) "Company" means **INOX AIR PRODUCTS LIMITED**.⁵
 - (5A) "Court" shall include a Tribunal constituted under the Act.
 - (6) "Directors" means the Directors for the time being of the Company or as the case may be the Directors assembled at a Board Meeting.
 - (7) "Equality" means the members of First Group and Air Products shall be deemed to have "Equality" if the members of the Party Group in question in relation to the members of the other Party Group own in aggregate the same proportion of the total issued equity shares of the Company as the members of the other Party Group own in aggregate but disregarding:
 - (a) a difference if in total it does not exceed the Specified Amount (defined below) of the

total issued Equity Shares of the Company and (b) any Equity Shares acquired after Date on which Open Offer closing equalization took place inter se by members of either Party Group. For the above purposes the Specified Amount shall be 100 Equity Shares of the Company except that for the purposes of Articles 22, 50, 51(1)A(i), 51 (1)A(iii), 51 (1)A(v), 51(1)A(viii), 51(B)(viii), 51(B)(xii), 51(B)(xiv), 51(B)(xvii) & 65 the Specified Amount shall be a number of shares equal to 20% or more of the total issued Equity Shares of the Company at the time on question.

- (8) "Family Group" means the First Group, L. K. Jain, S. K. Jain, D. K. Jain, P. K. Jain and V. K. Jain, their permitted assigns, and their Relatives.
- (9) ² "First Group" means (i) Inox Chemicals LLP a Limited Liability Partnership company incorporated and registered under the laws of India with its registered office at C/o 'INOX Group', 612-618, Narain Manzil, 6th Floor, 23, Barakhamba Road, New Delhi – 110001 or such other place for the time being as notified and having LLP Identification Number AAE-0448 (ii) Siddho Mal Trading LLP a Limited Liability Partnership company incorporated and registered under the laws of India with its registered office at C/o 'INOX Group', 612-618, Narain Manzil, 6th Floor, 23, Barakhamba Road, New Delhi – 110001 or such other place for the time being as notified and having LLP Identification Number AAE-1816 (iii) Siddho Mal Air Products Private Limited a limited liability company incorporated and registered under the laws of India with its registered office at A-6, Connaught Place, New Delhi 110 001 or such other place for the time being as notified and having registered CIN U74899DL1986PTC026403 (iv) Sitashri Trading & Finance Private Limited a limited liability company incorporated and registered under the laws of India with its registered office at A-6, Connaught Place, New Delhi 110001 or such other place for the time being as notified and having registered CIN U74899DL1990PTC039270 (v) Devansh Trade Mart LLP a Limited Liability Partnership company incorporated and registered under the laws of India with its registered office at C/o 'INOX Group', 612-618, Narain Manzil, 6th Floor, 23, Barakhamba Road, New Delhi – 110001 or such other place for the time being as notified and having LLP Identification Number AAE-2605 and (vi) Siddhapavan Trading LLP a Limited Liability Partnership company incorporated and registered under the laws of India with its registered office at C/o 'INOX Group', 612-618, Narain Manzil, 6th Floor, 23, Barakhamba Road, New Delhi – 110001 or such other place for the time being as notified and having LLP Identification Number AAE-0484. The term "First Group" shall also mean the respective Limited Liability Partnerships into which Siddhomal Air Products Private Limited and/or Sitashri Trading & Finance Private Limited may be converted into under the extant laws, with their respective office at the address mentioned above or at such other address for the time being in force.
- (10) "Majority Group" means the First Group or Air Products as the case may be which owns more Equity Shares of the Company than the other Party Group once Equality has ceased,
- (11) "Minority Group" means the First Group or Air Products as the case may be which owns some Equity Shares of the Company but less than the other Party Group, once Equality has ceased.
- (13B) "Non-executive Independent Director" shall mean an independent director as defined under the Act.⁵
- (12) "Party Group" means either the First Group or Air Products as the context may so require.
- (13) "Persons" includes bodies corporate as well as individuals and Karta of Hindu undivided family but does not include firms and trusts.
- (13A) "Private Company" shall mean a private company as defined under the Act.
- (13B) "Public Company" shall mean a public company as defined under the Act.⁵
- (14) "Related Party" shall mean related party as defined under the Act.
- (15) "These Articles or Regulations" means the Articles of Association or "Regulations" as originally framed or altered from time to time and includes the Memorandum where the context so requires.
- (16) "The Seal" means the Common Seal of the Company.
- (17) "In Writing" means written, printed or lithographed or in any other mode of representing or

reproducing words in visible form.

- (18) "Relative" shall mean in relation to the person in question, each of the following: father, mother (including step-mother), son (including stepson), unmarried daughter (including step-daughter), father's father, father's mother, son's wife, son's son, son's son's wife, son's unmarried daughter, brother (including step brother), brother's wife, unmarried sister (including step-sister), wife, husband. Notwithstanding the above for the purposes of Article 51(1)(A)(ix) the definition of Relative shall be that contained in the Act.
- (19) Words importing the singular number include the plural number and vice versa.
- (20) Words importing masculine gender include the feminine and the neuter gender and vice versa.
- (21) The marginal notes are inserted for convenience and shall normally not affect the construction of these Articles.

III SHARE CAPITAL

- 3. The Authorised Capital of the Company shall be as stated in the Capital Clause of the Memorandum of Association of the Company for the time being in force.

The Company shall have power to divide the share capital for the time being into equity share capital and preference share capital and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these Articles or the Act.

- 4. The Company shall have power to issue preference shares carrying a right of redemption out of profits or out of the proceeds of a fresh issue of shares. The Directors may subject to the provisions of Section 55 of the Act, exercise such power in any manner as they may think fit.
- 5. (1) The Company in general meeting may, upon the recommendation of the Board, resolve:
 - (a) That it is desirable to capitalize any part of the amounts for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit & Loss Account or otherwise available for distribution.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Clause (3), either in or towards:
 - (a) paying up any amounts for the time being unpaid on any Shares held by such members respectively;
 - (b) paying up in full unissued shares of the Company to be allotted and distributed, credited as fully paid up to and amongst such members in the proportions aforesaid; or
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
- (3) The Company's reserve accounts may, for the purpose of this Article only, be applied in the paying of the unissued shares to be issued to members of the Company as fully paid bonus shares.
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

IV SHARES AND SHAREHOLDERS

6.1.1 [Omitted]⁵

- 6.1.2 Where at any time it is proposed to increase the subscribed capital of the Company by allotment of further Shares whether out of un-issued Share capital or out of increased capital then such issue and allotment shall be in accordance with the provisions of Section 62 of the Act and/or Rules framed thereunder as may be applicable to the Company and:
- (a) the company shall not issue partly paid shares.
 - (b) such further Shares shall be offered to the persons who at the date of the offer are holders of Equity Shares of the Company in proportion as nearly as circumstances admit to the capital paid-up on those Shares at that date.
 - (c) the offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 days and not exceeding 30 days from the date of the offer within which the offer if not accepted will be deemed to have been declined.
 - (d) The offer aforesaid shall so long as there is Equality, not include the right to renounce the Shares offered or any of them except in favour of any other person or persons belonging to the Party Group of the offeree or their respective Affiliate.
 - (e) After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares so offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company.
- 6.2 Notwithstanding anything contained in sub-Article 6.1.2 above, the further Shares as therein referred may be offered to any person/ persons (whether or not such persons are persons referred to in Article 6.1.2(b) in any manner whatsoever if an appropriate resolution to that effect is passed by the Company at a general meeting at which both the First Group and Air Products having Equality, vote in favour of such resolution.
- 6.3 Nothing in Article 6.1.2(d) hereof shall be deemed:
- a) to extend the time within which the offer should be accepted; or
 - b) to authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- 6.4 Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued or loans raised by the Company:
- a) to convert such debentures or loans into shares in the Company PROVIDED THAT the terms of issue of such debentures or the terms of such loans contain such an option.
 - b) in the case of debentures or loans other than debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in General Meeting before the issue of the debentures or raising of the loans.
- 6.5 ³Subject to the provisions of section 61, the company may, by ordinary resolution, —
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
7. Subject to the provisions of the Act and these Articles, the unissued shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 54 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or

persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares provided that the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

8. Save as herein or otherwise expressly provided, the Company shall be entitled to treat the registered holder of any shares as the absolute owner thereof, and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognise any benami trusts whatsoever or equitable, contingent, future, partial or other claim to or interest in such share, on the part of any other person whether or not it shall have express or implied notice thereof. The provisions of the Act shall apply and save as aforesaid, no notice of any trust expressed, implied or construed shall be entered in the Register. The Directors shall, however, be at liberty, at their sole discretion to register any share in the joint names of any two or more persons, and the survivor or survivors of them.
- 9.1 Every member shall be entitled, without payment, to one certificate for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within sixty days from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound, subject as aforesaid, to issue more than one certificate for each share and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holders.
- 9.2 If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution and delivery to the Company of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given to the person entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fees, if the Directors so decide, or on payment of such fees (not exceeding Rs.50/ for each certificate) as the Directors shall prescribe:

Provided that notwithstanding what is stated above the Directors shall comply with applicable provisions of or Rules or Regulations or requirements made under the Act in this behalf.
10. (a) The Company shall have first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that this Article 10 hereof will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause.

(b) The Company shall have a lien on all shares (not being fully paid shares) standing registered in the name of a single person, for all moneys presently payable by him or his estate to the Company.

(c) The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien Provided that no sale shall be made-
 - (i) unless a sum in respect of which the lien exists is presently payable or

- (ii) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
 - (d)
 - (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
 - (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
 - (e)
 - (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
 - (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
11. Notwithstanding anything contained in these Articles but subject to compliance with the provisions of Section 68 of the Act and/or the Rules/Regulations made thereunder the Company may when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions and subject to such approvals, as may be required by the law.
12. Subject to confirmation by the Court, the Company may, by Special Resolution reduce its share capital in any way; and in particular and without prejudice to the generality of the foregoing power may:
- (a) Buy back its shares in the manner as specified in Section 68 or other relevant provisions of the Act;
 - (b) Reduce its share premium account, if any, in the manner as specified in the Act;
 - (c) extinguish or reduce the liability of any of its shares in respect of share capital not paid up;
 - (d) either with or without extinguishing or reducing liability on any of its shares, cancel any paid-up share capital which is lost or un-represented by any assets or
 - (e) either with or without extinguishing or reducing liability on any of its shares, pay off any paid-up share capital which is in excess of the requirements of the Company.
- and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

V JOINT HOLDERS

13. Where two or more persons are registered as the holders of any shares they shall be deemed (so far as the Company is concerned) to hold the same as joint-holders with benefits of survivorship subject to the following and other provisions contained in these Articles:
- (a) The Company shall be entitled to decline to register more than four persons as the joint holders of any shares.
 - (b) The joint holders of any shares shall be liable, severally as well as jointly, for and in respect of such shares.
 - (c) Any one of such joint-holders may give effectual receipts for any dividends or other moneys payable in respect of such shares.
 - (d) Only the person whose name stands first in the Register of Members as one of the joint-holders of any shares shall be entitled to delivery of the certificate relating to such share or to receive notices (which expression shall be deemed to include all documents as defined in the Act) from the Company and any notice given to such person shall be deemed as notice to all the joint-holders.

- (e) Any one of the joint-holders may vote at any meeting either personally or by any agent duly authorised under a power of attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such share shall alone be entitled to vote in respect thereof Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person, present by an agent, duly authorised under power of attorney or by proxy although the name of such person present by an agent or proxy stands first in Register in respect of such shares. Several executors of a deceased member in whose (deceased member) sole name any share stands shall for the purpose of this sub-clause be deemed joint-holders.
- (f) Shares standing in the names of joint holders may only be transferred by signatures of all joint holders on the transfer deed.

VI TRANSFER AND TRANSMISSION OF SHARES

- 14. Intentionally left blank.
- 15. Intentionally left blank.
- 16. No Member belonging to a Party Group shall sell transfer, assign, pledge, charge or create other disposition of or over any shares of the Company or of or over any interest in the shares of the Company or any rights attaching to them, whether made, granted or created either voluntarily or by operation of law otherwise than in accordance with the following provisions as contained in these Articles 17 to 22, any shares in the capital of the Company held by a member not belonging to a Party Group may be transferred in accordance with the provisions of the Act.⁵
- 17. Any shares in the capital of the Company may at any time be transferred by a member of one party Group only
 - (i) with prior written notification to Air Products by one of the members of the First Group to another of the members of such group or to another member of the Family Group or its Affiliate, or
 - (ii) with prior written notification to the First Group by Air Products to its Affiliate.

Provided that where shares have been transferred under this Article the transferor thereof shall remain liable as guarantor of due performance of all the transferee's obligations.
- 18. From 30 April 2006 all the shareholders within a Party Group (as "Offeror ") may subject to the right of first refusal embodied in an agreement that has or may subsequently be agreed between the Party Groups and the Company, offer all and not some only of their shares to the public through a public offering on a Stock Exchange on and subject to terms and conditions that are or may subsequently be agreed between the Party Groups and the Company (but not otherwise).
- 19. The Party Groups and the Company have agreed or may agree conditions subject to or upon which the shares held by a Party Group become subject to a deemed offer for sale.
- 19A. [Omitted]⁵
- 20. Each of the Party Groups shall exercise all voting and other rights available to them to ensure the implementation of the provisions of Article 17 to 19 (including but not only the approval of a re-listing of the Company shares to permit the offer to the public described in Article 18) and to ensure that any provisions contained in these Articles restricting transfers of shares shall be waived or suspended to allow such sales and purchases to proceed as provided in these Articles.⁵
- 21. In the event any transfer of shares made in contravention of these Articles is nonetheless determined by operation of law to be effective the transferor shall be liable to the members of the Party Group of which it is not a member for liquidated damages in an amount that is or may be separately agreed in writing. This right to damages shall be without prejudice to the other rights and remedies for which the non-defaulting parties may, at their discretion, elect.
- 22. (1) No member of a Party Group shall acquire shares of the Company except:
 - (a) pursuant to these Articles; or

- (b) as otherwise agreed in writing with the other Party Group.
 - (2) The foregoing shall not however restrict a Party Group once Equality has ceased provided that shares purchased after Equality has ceased shall not enable a Party Group that has lost Equality to re-acquire Equality, nor to re-acquire any other rights under Articles pertaining to the transfer of shares as enshrined in these Articles Provided That irrespective of whether or not Equality has ceased, neither Party Group shall acquire any shares of the other Party Group except as is or may be agreed between the Party Groups and the Company.
23. [Omitted]⁵
 24. The Board may decline to register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company along with the share certificate. Where, however, it is proved to the satisfaction of the Directors of the Company that an instrument of transfer, signed by the transferor and the transferee has been lost, the Company may, if the Directors think fit, on an application in writing made by the transferee and bearing the stamp required by an instrument of transfer register the transfer on such terms as to indemnity as the Directors may think fit.⁵
 25. No partly paid share shall in any circumstances be transferred to a minor, insolvent or a person of unsound mind.
 26. Subject to the provisions of the Act, the Board of Directors may in their own absolute and uncontrolled discretion decline to register or acknowledge any transfer of shares but in such case it shall, within two months from the date on which the instrument of transfer was lodged with the Company, despatch to the transferee and transferor notice of refusal to register such transfer provided that registration of a transfer shall not be refused on the ground of the transferor either alone or jointly with any other person or persons being indebted to the Company on any account whatsoever except a lien on the shares.
 27. In the case of death of any one or more of the persons named in the Register of Members as the joint holders of any shares, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained, shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
 28. The executors or administrators or holders of succession certificate or the legal representatives of a deceased member (not being one or two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such members and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or the legal representatives shall have first obtained probate or letters of administration or succession certificate as the case may be, from a duly constituted Court in India PROVIDED THAT in any case where the Board, in its absolute discretion thinks fit, it may dispense with production of probate or letters of administration or succession certificate and may register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.
 29. Subject to the provisions of Article 16, 27 and 28, any person becoming entitled to shares in consequence of the death or lunacy of any Member, by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Regulation, or such title as the Board think sufficient either, be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder, provided, nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by execution in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and, until he does so, he shall not be freed from any liability in respect of the shares. If the Board refuses to register the transmission or transfer by the person becoming entitled to shares as aforesaid the Company shall comply with the provisions of the Act. No fee shall be charged for transfer of shares/debentures or for effecting transmission or for registering any letters of probate, letters of administration and similar other documents.

VII GENERAL MEETING

30. All General Meetings other than Annual General Meetings shall be called Extra Ordinary General Meetings.
31. The Board may, whenever it thinks fit, call an Extra Ordinary General Meeting.
32. (a) Quorum for any general meeting of the Shareholders of the Company shall be in accordance with the provisions of the Act and any other applicable laws, provided that, subject to the provisions of the Act, at least one member appointed by each group shall be present personally.⁵
(b) The Notice for such meeting may be issued in writing or through electronic mode to the address, whether within or outside India, as may be specified from time to time by the member.
(c) Subject to the provisions of the Act, concerning short notice, at least 21 days prior notice convening the general meeting shall be given to all members of the Company.
33. The Directors shall elect one of themselves to be Chairman of the of General Meeting. If none of the Directors are willing to act as Chairman, the majority of the members personally present shall elect one of themselves to be Chairman of such meeting by show of hands. If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and the Chairman elected on a show of hands shall continue to be the chairman of the meeting until some other person is elected as a Chairman as a result of the poll, and such other person shall be the Chairman for the rest of the meeting. A person who is the managing director of the Company may also be appointed as the Chairman. The Chairman of the meeting shall not have a casting vote.
34. To the extent that the consent of the Directors nominated by both Party Groups is required under these Articles then, if the matter is referred to the shareholders of the Company, the affirmative votes of both the Party Groups as shareholders of the Company shall be required at such general meeting. Provided however that the affirmative vote or consent as aforesaid shall not be permissible in case of related party transactions, which shall be transacted in accordance with the provisions of the Act and the Rules framed there under.

VIII DIRECTORS

35. Until otherwise determined by the Company in a General Meeting, the Board of Directors shall comprise at least six and not more than twelve directors (inclusive of the Managing Director) disregarding any director appointed at the nomination of a bank and/or a financial institution pursuant to loans advanced by such entities to the Company). So long as members of the First Group or Air Products own in aggregate at least 10% of the issued equity shares of the Company such Party Group shall be entitled to representation of its nominee(s) on the Board of Directors as nearly as possible in the same proportion as the proportion the issued equity share capital of the Company owned by the members of such Party Group in aggregate bears to the total of the issued equity share capital owned by the members of First Group and Air Products in aggregate (disregarding any entitlement to less than a complete person subject, if such minimum 10% threshold is satisfied, to a minimum entitlement of one).
- 35A. ³Subject to the provisions of section 149 and 152 of the Act, a Director shall be appointed in a general meeting of the Company. The person appointed as a Director shall not act as a Director unless he/she gives his consent to hold the office as Director.
- 35B. ³No person shall be appointed as a Director of the Company unless he has been allotted the Director Identification Number or any other number as may be prescribed under the Act.
36. A Director shall not be required to hold any qualification shares.
37. A Director shall not be entitled to any remuneration from the Company except for any remuneration payable to him by reason of a management position held by him with the Company. Provided however, Non-executive Directors may be paid such sitting fees and commission as may be approved by the Board from time to time. The Company shall however pay the expenses of air travel (business class in the case of international travel) and up to and including five star hotel accommodation incurred by the directors for the purpose of attendance at meetings of the Board of Directors.⁵

38. One or more of the Directors as may be approved by the Board of Directors, may be paid such further remuneration (if any) as may be fixed by the Board from time to time. Total amount of such remuneration shall be subject to provisions of the Act.
39. If any Director be called upon to go or reside out of his usual place of business on the Company's business or otherwise to perform extra services or special exertions or efforts the Board may arrange with such Directors for such special remuneration for such extra services or special exertions or efforts either by way of a fixed sum or otherwise as may be determined by the Board subject to the provisions of the Act and such remuneration may be either in addition to or in substitution for his remuneration provided hereinabove. For the sake of caution it is hereby clarified that reimbursement, by way of lump sum or otherwise, of out of pocket expenses for such assignments, shall be deemed to be expenses incurred in the ordinary course of business of the Company.
40. ⁴Each Party Group shall be entitled to nominate an alternate director to act for a Director (hereinafter in this clause called "the original director") nominated by such Party Group, during the absence of such original director for a period of not less than three months from India. An alternate Director so appointed shall not hold office as such for a period longer than that permissible to the original Director in whose place he is appointed and shall vacate office if and when the original Director returns to India. If the term of office of the original director is determined before he so returns to India any provisions for the automatic reappointment of a Retiring Director in default of another appointment shall apply to the original and not to the Alternate Director.
41. ³Any person appointed a Director, (including as additional Director or alternate Director) at the nomination of a Party Group may have resigned / be removed at any time by the same Party Group, and another person shall be appointed at the nomination of that Party Group in his/her place.
42. Deleted
43. The Directors of the Company shall be liable to retire by rotation in accordance with the provisions of Section 152 of the Act.⁵
- 43A. ³(i) Subject to the provisions of section 161, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board.

³(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

The provisions of Article 41 shall mutatis mutandis apply to the appointment, removal or replacement of an Additional Director.

IX MANAGING OR WHOLE-TIME DIRECTOR

44. (1) Subject to the provisions of the Act and these Articles the Directors may, from time to time, appoint one or more of their body to be the Managing Director(s) or Whole-time Director(s) of the Company. Such Managing or Whole-time Director(s) shall be appointed at the nomination of either of the Party Groups as, and in the manner, as is (or may be) agreed between the Party Groups and the Company.
- (2) The Managing Director or Whole-time Director while he continues to hold that office shall except as provided in these Articles be subject to the same provisions as to resignation and removal as the other Directors of the Company or shall ipso facto immediately cease to be a Managing Director or Whole-time Director if he shall cease to hold office of a Director for any reason.
- (3) The remuneration of a Managing Director or Whole-time Director shall, subject to the provisions of any contract between the Company and him, be from time to time determined by the Directors and, subject to the provisions of the Act, may be by way of a fixed salary or commission or in any other mode and may be in addition to the remuneration for attendance at the Board Meetings and any other remuneration which may be provided under the Act and any other clause herein. The Company shall also, to the extent permitted by Indian law, be responsible for all costs related to the Managing Director's employment (even if such person is provided by, or is a nominee of a shareholder of the Company).

- (4) The Directors may from time to time, subject to the provisions of the Act entrust or confer upon the Managing Director or the Whole-time Director for the time being such of the powers exercisable by the Directors under these presents or by law, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and may confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and may, from time to time, revoke all or any such powers. The Managing Director of the Company shall exercise his power subject to the superintendence, control and direction of the Board, and he shall exercise the powers of the Board subject to provisions of any law for the time being in force and also subject to provisions of any Resolution of the Board.
- (5) So long as there is Equality, in respect of any transaction or series of connected transactions the following prior authorisations shall be required:

Managing Director alone can authorise:

- (i) Asset sale: up to Rupees 300 Lakhs.
- (ii) Revenue sale: with any single party in a year up to Rupees 1500 Lakhs.
- (iii) Purchase of capital assets: up to Rupees 600 Lakhs.
- (iv) Revenue expenses (series of related transactions in a year) not within a budget approved by the Board of Directors: up to Rupees 500 Lakhs.
- (v) All revenue expenses and other expenditure within a budget approved by the Board of Directors.
- (v) ³Issue any loan capital or enter into any commitment with any person with respect to the issue of any loan capital for short-term borrowing for a duration not exceeding 365 days and for an amount not exceeding Rs. 2000 Lakhs.
- (vii) ³Make any borrowings relating to the projects approved by the Board of Directors for a period not exceeding 365 days and for an amount not exceeding Rs. 2000 Lakhs.

Provided however that the Board may from time to time by a resolution in that behalf increase the pecuniary limits referred to above.

Subject to the aforesaid in any other case, authorization of the Board will be required as specified in Art. 51.

X PROCEEDINGS OF DIRECTORS

45. Notice of every meeting of the Board of Directors of the Company shall be despatched in writing either by hand delivery, or by post or by electronic means to every Director at least 7 days in advance at his usual address in India or to such other address as the Director may specify. Provided that notice of less than 7 days may be given if consent for shorter notice has been obtained from such number of Directors who constitute a quorum.
- 45A. Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.
- At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.⁵
46. In addition to Article 45A above, the quorum for the meeting of Directors shall, so long as there is Equality but subject to the provisions of the Act be either of
- (i) four directors of whom at least two shall be the nominee of one Party Group and two the nominee of the other Party Group unless the Directors by unanimous resolution passed by circulation prior to any meeting determine otherwise; or

- (ii) two Directors who are the nominees of one Party Group in the following circumstances:
- a) any matter to be determined by the meeting of Directors in question which has the in principle prior written approval of two Directors who are the nominees of the other Party Group. A director shall be deemed a nominee of a Party Group if the appointment of that director was made at the sole nomination of the Party Group in question (as recorded in the resolution effecting the appointment) or is an Alternate Director to a Director nominated by a Party Group.
 - b) any transaction or proposed transaction which is within the authority delegated by the Board to the Managing Director if and to the extent the Managing Director considers a resolution of the Board is necessary to satisfy a third party (other than the Company's or Shareholders') requirements.
 - c) 'any resolution to be determined by the meeting of the Directors in question for borrowings up to outstanding amount in excess of Rs. 20.00 crores and upto 50 crores on a Short Term basis for a period not exceeding 365 days, provided that at least one Director of the other Party Group (not being the Party Group on whose nomination, the Managing Director is appointed) has, previously in writing, authorised the borrowing.
 - d) 'any resolution to be determined by the meeting of the Board in question for any borrowing in excess of 20.00 crores and upto Rs. 50.00 crores for Capital Expenditure in respect of Projects approved by the Board, provided that any one Director of the other Party Group (not being the Party group on whose nomination, the Managing Director is appointed) has previously in writing, authorised the borrowing.
 - e) any resolution to be determined by the meeting of the Board in question relating to a contract or arrangement entered into or to be entered into by and on behalf of the Company in which Directors of the other Party Group are directly or indirectly concerned or interested.

The directors may participate by telephone, video conferencing or by other audio visual means and such participation shall also be counted for the purposes of quorum under this Article.

However once Equality shall have ceased, the said quorum shall be in accordance with Article 45A.⁵

Provided further that in respect of related party transactions and/or transaction in which a director/s are interested, the quorum shall be any two directors excluding the related parties to such transaction. It is further clarified that in respect of related party transactions the pre-approval by a director appointed by such related party shall not be permissible. All related party transactions and/or transaction in which directors are interested shall be transacted in the manner as specified under the Act.

47. If a meeting of the Board cannot be held for want of a quorum, then the meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place or to such date as the Board may decide.
48. (1) The Board may elect a Chairman of their meeting and determine the period for which he is to hold office but if no such Chairman is elected or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may subject to [sub-Article] (2) below choose one of their member to be Chairman of the meeting. A person who is the Managing Director of the Company may also be appointed as the Chairman. The Chairman shall have no casting vote.
- (2) So long as the Managing Director is the nominee of one Party Group the Chairman shall be the nominee of the other Party Group provided that there is Equality. The directors at the meeting who are nominees of the Party Group that nominated the incumbent Chairman, or the Chairman himself, shall be entitled to appoint an alternate to act as Chairman in his absence. In the absence of the Chairman, or his alternate, appointed pursuant to the foregoing, the Chairman for any meeting shall be appointed in accordance with these Articles.
49. Subject to the provisions of Section 179 of the Act, these Articles and other statutory restrictions, the Directors of the Company shall be entitled to exercise all such powers and do all such acts and things, as the Company is authorized to exercise and do. No resolutions passed by the

- Company in a General Meeting shall invalidate any prior act of the Directors which would have been valid if that resolution had not been so passed.
50. Except for matters requiring to be determined by unanimous resolution under the law for the time being in force, all resolutions of the Board of Directors, in order to pass, shall require a simple majority of the votes of all directors present at the meeting.
- Provided that so long as there is Equality,
- (i) in the circumstances described in sub paragraphs (a) to (e) of Article 46 (ii), the resolution may be passed by majority of the directors present at the meeting subject to fulfillment of conditions specified in the respective sub paragraphs; and
 - (ii) save as aforesaid but subject to Art. 46 and subject also to the provisions of the Act, votes of at least two nominees of First Group and two nominees of Air Products shall be required in favour of the resolution (whether in meeting or by circular).
51. (1) ⁴The Company shall not, without approval of the Board, by way of resolutions of the Board (subject always to Article 44, Article 50 and the provisions of the Act):
- A.
 - (i) Issue any loan capital or enter into any commitment with any person with respect to the issue of any loan capital.
 - (ii) ⁴Make any borrowing (other than in accordance with the plans and/or budgets approved by the Board of Directors) or alter the terms of any borrowing.
 - (iii) Subject to Article 18 hereof apply or agree to apply for the listing of any shares or debt securities on any stock exchange or similar market.
 - (iv) Engage in any business other than as set out in the Memorandum of Association or defray any moneys other than bona fide for the purposes of or in connection with the carrying on of such business(es).
 - (v) Form any subsidiary or acquire shares in any other company or participate in any partnership or joint venture (incorporated or not).
 - (vi) Close down any business operation or dispose of or dilute its interest in any of its subsidiaries for the time being.
 - (vii) Amalgamate or merge with any other company or business undertaking.
 - (viii) Vary in any respect the Articles or the rights attaching to any of the shares in the capital of the Company.
 - (ix) Enter into any transaction or arrangement of any nature whatsoever with any Family Group member or any of the shareholders of the Company or their Affiliates or directors, or any company in which family Group members own or control (when their respective interests are taken together) directly or indirectly at least 25% of the equity shares.
 - (x) Appoint the Company Secretary of the Company.
 - B. Without prejudice to any other part of this Article 51, so long as there is Equality, any of the following shall also be subject to authorisation by one Director who is a nominee of a Party Group, which is not the Party Group by which the Managing Director in office at the time was nominated:
 - (i) Enter into, as lessee, any operating lease for a duration exceeding 5 years upto 8 years or involving in aggregate premium and total rental payments (over the lease term) in excess of Rupees 200 Lakhs up to Rs. 1000 Lakhs,
 - (ii) purchase of capital assets in a transaction or series of connected transactions amounting in aggregate, in excess of Rupees 600 Lakhs and up to Rupees 2500 Lakhs.
 - (iii) revenue expenses being not within a budget previously approved by the Board of Directors, which in a transaction or series of connected transactions amount, in aggregate, in excess of Rs. 500 Lakhs and up to Rs. 2000 Lakhs.
 - (iv) Issue any loan capital or enter into any commitment with any person with respect to the issue of any loan capital for short-term borrowing not exceeding 365 days in excess of Rs. 2000 Lakhs and up to Rs. 5000 Lakhs.

- (v) Make any borrowing in excess of Rs. 2000 Lakhs and up to Rs. 5000 Lakhs specific to capital expenditure relating to the projects approved by the Board.
- (vi) Asset sale: single transaction in excess of Rupees 300 Lakhs and up to Rs. 1500 Lakhs.
- (vii) Revenue sale: (with a single party in a year) in excess of Rupees 1500 Lakh and up to Rs. 3000 Lakhs.
- (viii) Grant any rights (by licence or otherwise) in or over any intellectual property owned or used by the Company.
- (ix) Create or permit to be created any mortgage, charge, encumbrance or other security interest whatsoever on any material asset other than:
 - (a) Liens arising in the ordinary course of business; or
 - (b) Any charge arising by the operation or purported operation of title retention clauses in the ordinary course of business.
- (x) Appoint its auditors or change its accounting year-end.
- (xi) Except as provided in sub-Article (x) below make any loan or deposit, otherwise than in the normal course of business and, in the case of deposits, unless the recipient of the deposit is a bank or other institution the normal business of which includes the acceptance of deposits; nor, unless in the normal course of business, grant any credit or give any guarantee or indemnity.
- (xii) Make any loan to an employee, other than normal loans subject to an aggregate outstanding balance (taking into account all his outstanding loans) in excess of Rs.200 Lakhs and up to Rs. 500 Lakhs.
- (xiii) Either open or close any bank account or grant or alter any mandate given to the Company's bankers relating to any matter concerning the operation of the Company's bank accounts.
- (xiv) Factor or assign any of the book debts of the Company except under or pursuant to an arrangement previously approved by the Board of Directors.
- (xv) Establish or amend any profit sharing, share option, bonus or other incentive scheme of any nature for directors or employees.
- (xvi) Establish or amend any pension scheme or grant any pension rights to any director, employee, former director or employee, or any member of any such person's family.
- (xvii) Dismiss any officer or employee in circumstances in which it incurs or agrees to bear redundancy or other costs in excess of such persons' legal entitlement.
- (xviii) Agree to remunerate (by payment of fees, the provision of benefits in kind or otherwise) any consultant to the Company in excess of Rs.120 Lakhs per annum and up to Rs. 500 Lakhs per annum on any single assignment.
- (xix) Increase the amount of Company's authorised or issued share capital, grant any option or other interest (in the form of convertible securities or in any other form) over or in its share capital, redeem or purchase any of its own shares or effect any other re organisation of its share capital.
- (xx) Institute, settle or compromise any legal or arbitration proceedings (other than debt or asset recovery proceedings in the ordinary course of business).
- (xxi) Except to the extent specified in Article 59 declare or pay any interim dividend or recommend any final dividend or any other distribution of profits or reserves.
- (xxii) Make any material change in the terms of the loans availed of from Financial Institutions, or of the loans or guarantees by the Company to members of the First Group and/or their Affiliates.
- (xxiii) Enter into any operating lease, as lessor, or similar agreement including, but not limited to Job Work Agreement, Lease and O&M, BOO contract for a duration exceeding 5 years up to 10 years or involving in aggregate premium and total rental payments (over the lease term) in excess of Rs. 500 Lakhs and up to Rs. 2500 Lakhs.

- (2) Save as provided by the Act and by these Articles and subject to the restrictions imposed by the said Act, the Directors may delegate all or any power as exercisable under the said Act or by the Memorandum of Association, or by these presents reposed in them.
52. Subject to the provisions of the Act, the Directors may delegate any of their powers to committees consisting of such member or members of their body as they may think fit. They may, from time to time revoke and discharge any such Committee either wholly or in part, and either as to persons or purposes. Every Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors and all acts done by any such Committee in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise shall have like force and effect as if done by the Board.
53. Matters arising at any meeting of the Committee of Directors shall be decided by a majority of votes.
54. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto, and are not superseded by the express terms of the appointment of any such Committee, or by any regulations made by the Directors and in compliance with the provisions of the Act.⁵
55. Without prejudice to Article 50 a resolution in writing signed by all the Directors as would constitute a quorum shall be as if it has been passed at a meeting of the Directors duly convened and held.
56. All acts done by a person as a Director shall be valid, notwithstanding that it may be afterwards discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in the said Act or in these Articles. This Article shall, however, not give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
57. The Company may exercise the powers conferred on it by Sections 88 of the Act with regard to the keeping of the Foreign Register; and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit respecting the keeping of any such Register.
58. Subject to the provisions of the Act, -
- (1) a manager or secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any manager or secretary so appointed may be removed by the Board.
- (2) a director may be appointed as manager or secretary.

XI DIVIDENDS

Minimum annual dividend

59. To the extent permitted by law, the minimum annual dividend shall (so long as the members of First Group own in aggregate at least 10% of the total issued equity shares of the Company) be equal to the lower of 25% of paid up capital or 30% of distributable profit. Provided further that the dividend policy will reflect the principle that cash in excess of Company's likely financial needs, as determined by the Board of Directors will not be retained by the Company but will be distributed to the shareholders.
60. The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
61. (1) Any dividend, interest and other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the Registered Address of the holder or in the case of joint holders, to the Registered Address of one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct.
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- (3) Any one or two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such shares.

- (4) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
 - (5) No dividend shall bear interest against the Company.
 - (6) Where the Company has declared a dividend but which has not been paid or claimed or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in that behalf in any scheduled bank called "Unpaid Dividend of INOX Air Products Limited" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.⁵
- Any dividend which remains unpaid or unclaimed shall be dealt with in accordance with the provisions of law.
- (7) ³ Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

XII BORROWING POWERS

- 62. Subject to the provisions of Section 179 of the Act and these Articles, the Directors may, from time to time, at their discretion and by means of resolutions passed at their meetings, accept deposits from members either in advance of calls or otherwise raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.
- 63. (1) Subject to the provisions of these Articles the Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they may think fit, and in particular by issue of bonds, perpetual or redeemable debentures or debenture-stock or may mortgage, charge or create other security on the undertaking or the whole or any part of the property of the Company (both present and future) including the uncalled capital for the time being. The Directors shall exercise such power only by means of resolutions passed at their meetings and not by circular resolution.
- (2) Any such debenture, debenture stock and other instrument of debt may be made assignable free from any equities between the Company and the person to whom the same may be issued.
- 64. Subject to the terms of these Articles any Debenture, Debenture stock, bonds or other securities may be issued at discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any special privileges as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at General Meetings of the Company, appointment of Directors and otherwise, Provided, however, that no debentures with right to conversion into or allotment of shares shall be issued except with sanction of the Company in General Meeting.

XIII INSPECTION

- 65. So long as there is Equality as between the Party Groups, a representative of each of the Party Groups shall have the right, at all times, by itself (or through its independent professional advisors who enter into undertakings of confidentiality approved by the Managing Director of the Company, such approval not unreasonably to be withheld) during the business hours of the Company and at its own expense, to inspect the books and records of the Company and to make copies of any of the books and records.
- 65A. ³ The books of accounts shall be kept at the registered office of the Company or at such place in India as the Board by its resolution may authorise.
- 65B. ³ The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

66. Deleted

XIV SEAL

67. (a) The Board shall provide a Common Seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new Seal in place thereof the Board shall also arrange for the safe custody of the Seal for the time being.

The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board or a Committee thereof, provided that the Managing Director shall have the authority to affix the seal without a resolution of the Board on any document executed by him on behalf of the Company pursuant to any powers delegated to him by the Board.

The Company shall, however, comply with the provisions of the Companies (Share Capital and Debenture) Rules, 2014 for issue of Share Certificate to the shareholders of the Company.

XV INDEMNITY

68. Subject to the provisions of the Act every Director, Managing Director or officer of the Company or any person (whether an officer of the company or not) employed by the Company as Auditor shall be indemnified out of the assets of the Company against all liabilities incurred by him as such director, Manager, Managing Director, officer or auditor of which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted to him by the Court.
69. Subject to the provisions of the Act, no Director, auditor or other officer of the Company shall be liable for the acts receipts, neglects, or defaults of any other Directors or officers or for joining in any receipt or other act for conformity or for any loss or damage or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upto which any of the moneys of the Company shall be invested, or for any loss or damages arising from the insolvency or tortuous act of any person, firm or Company to or with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error or judgement, omission, default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to the execution of the duties of his office unless the same shall happen through his own dishonesty.

XVI SECRECY

70. No member shall be entitled to demand or require disclosure discovery of any information respecting any detail of the Company's trading or any matter in the nature of trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it may not be expedient in the interests of the Company to communicate to the public.

End Notes:

1. Company upon conversion from Public Company to Private Company adopted new set of Articles of Association at the Extra-Ordinary General Meeting held on 25th March, 2015.
2. Amended vide Special Resolution passed by the members of the Company at the Annual General Meeting held on 30th September, 2015.
3. Inserted vide Special Resolution passed by the members of the Company at the 58th Annual General Meeting held on 30th September, 2021.
4. Substituted vide Special Resolution passed by the members of the Company at the 58th Annual General Meeting held on 30th September, 2021.
5. Amended vide Special Resolution passed by the members of the Company at the Extraordinary General Meeting held on [●]

We the several persons whom names and addresses are subscribed hereto, are desirous of being formed into a Company in pursuance of these Articles of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Name of the Subscribers with signatures	Address, Descriptions and Occupations of Subscribers	Number of Shares Equity shares taken by each Subscriber	Signature of the Witnesses and their names, address, descriptions and occupations
Lala Kapurchand Godha Sd/- (Lala Kapurchand Santlal Godha)	52, Jana Path, New Delhi, Businessman	One (Equity Share)	
Lalit Kumar Jain Sd/- (Lalit Kumar Sidhomal Jain)	80, Netaji Subhash Road, Bombay - 2 Businessman	One (Equity Share)	Sd/- Madhu M. Patel, Advocate, C/o Mulla & Mulla & Craigie Blunt Solicitors, Bombay -1

Dated this 19th day of January, 1963