

# Notice

NOTICE is hereby given that the 58th Annual General Meeting of the members of INOX Air Products Private Limited will be held on 30th September, 2021 at 11 am at the registered office of the company situated at 7<sup>th</sup> Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai - 400 018 to transact the following businesses:

## ORDINARY BUSINESS

1. To receive, consider and adopt:
  - a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2021 alongwith the reports of the Board of Directors and Auditors thereon.
  - b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2021 alongwith the report of the Auditors thereon.
2. To declare final dividend on equity shares for the financial year ended 31st March, 2021.

## SPECIAL BUSINESS:

3. To ratify remuneration of the Cost Auditors for the financial year ending 31st March, 2022.

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 Section 148 (3) and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Rule 6(2) of the Companies (Cost records and Audit Rules) 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Company hereby ratifies remuneration of Rs. 5,50,000/- (Rupees Five Lakhs Fifty Thousand Only) plus taxes at the applicable rates and reimbursement of out of pocket expenses to M/s. Dhananjay V. Joshi & Associates, Cost Accountants, Pune (Firm Registration No.: 000030) who were appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2022.”

“RESOLVED FURTHER THAT the Board of Directors of the Company or Chief Financial Officer of the Company be and are hereby severally authorised to do all such acts, deeds & things and to take all such steps as they may deem necessary, proper or expedient to give effect to this resolution.”

4. To consider and if though fit to amend the Articles of Association of the Company of the below mentioned Articles of the Company and pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 section 5 and 14 read with other applicable provisions of the Companies Act, 2013, below mentioned Articles of the Company be amended as under:

- I. Article 6.5 shall be incorporated after Article 6.4 to accordingly read as under:
 

“6.5 Subject 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 “
- II. Article 35A shall be incorporated after Article 35 to accordingly read as under:
 

35A. Subject 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. No 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.
- III. Article 40 shall be amended to read as follows:
 

40. Each 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

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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.”

**IV.** New Article 41 shall be incorporated after Article 40 to accordingly read as under:

41. Any person appointed as 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.

**V.** Article 43A shall be incorporated after Article 43 to read as under:

43A (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.

(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

**VI.** Article 44(5)(vi) and Article 44(5)(vii) shall be incorporated after Article 44(5)(v) as under:

(vi) 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 for a duration not exceeding 365 days and for an amount not exceeding Rs. 2000 Lakhs.

(vii) Make 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.”

**VII.** Article 46(ii)(c) and 46(ii)(d) shall replace Articles 46(ii)(c) and 46(ii)(d) of the Articles of Association, to now read as under:

(c) any resolution to be determined by the meeting of the Directors in question for borrowings up to outstanding amount of 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 borrowings in excess of Rs 20.00crores 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.”

**VIII.** Article 51(1), line 1 and 2 are amended to include the reference to the Article 44 in its opening paragraph before Article 51(1)(A) to read as under:

51(1) The 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):”

Article 51(1)(A)(ii) shall replace Article 51(1)(A)(ii) of the Articles of Association, to now read as under:

“(ii) Make 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”

**IX.** Article 61(7) shall be incorporated after Article 61(6) to read as follows:

“61(7). 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.”

**X.** Articles 65(A) and 65(B) shall be inserted after Article 65 to read as follows:

65A. 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.

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65B. 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”

**XI.** The disclosure of all the Schemes of Amalgamation as appearing after Article 70 shall stand deleted.

“RESOLVED THAT for the purposes of amending the Articles of Association of the Company, Mr. P. K. Jain, Managing Director or Mr. Siddharth Jain, Whole-time Director or Mr. Surendra Choudhary, Chief Financial Officer or Mr. Vishal M. Shah, Company Secretary be and hereby severally authorized to do all things as may be necessary or required for the purposes aforesaid, including but not limited to filing of the necessary E-forms, intimations and declarations with the Registrar of Companies and/or such other governmental authority, for obtaining the approval of the Central Government and for implementing the resolutions as aforesaid and to do such other things, deeds and acts as may be necessary and expedient in connection therewith.”

On behalf of the Board of Directors

**P. K. JAIN**  
Managing Director  
DIN: 00030098

Mumbai, August 04, 2021

**REGISTERED OFFICE:**

7th Floor, Ceejay House,

Dr. Annie Besant Road,

Worli, Mumbai - 400 018

CIN: U24999MH1963PTC012625

E-mail: vishalshah.madhukant@inoxap.com

Website:www.inoxairproducts.com

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## NOTES:

- a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) 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(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto.
- d) The record date for the purpose of declaration of dividend shall be 23rd September 2021.
- e) 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 between 11.00 a.m. to 1.00 pm on all working days till the date of the Annual General Meeting.
- f) Corporate Members intending to send their authorised representative(s) to attend the AGM, 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.
- g) In compliance with the provisions of Section 124 and Section 125 of the Companies Act, 2013, the Company has transferred the unpaid or unclaimed dividends declared up to financial years 2012-13, from time to time, to the Investor Education and Protection Fund (IEPF) established by the Central Government. The Company has uploaded the details of unpaid and unclaimed dividends lying with the Company as on 30th September, 2020 (date of the previous Annual General Meeting) on the website of the Company and the same can be accessed through the link: <http://www.inoxairproducts.com/InvestorRelations/UnclaimedDividend>. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: [www.iepf.gov.in](http://www.iepf.gov.in).

Members who have not encashed their dividend warrants for the financial year ended 31st March, 2014 or any subsequent financial year(s) are requested to make their claims to the Company for issue of duplicate dividend warrants.

- h) In compliance with various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer, i.e. 31st October, 2020. Details of shares transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: <http://www.inoxairproducts.com/InvestorRelations/TransferofSharestoIEPF>. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: [www.iepf.gov.in](http://www.iepf.gov.in). (b) Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/investors are advised to visit the weblink: <http://iepf.gov.in/IEPFA/refund.html> and no claim shall lie against the Company in respect of such dividends/shares.
- i) A Route Map showing directions to the venue of the 58th AGM and nearby prominent landmark is given at the end of this Notice

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

### ITEM NO. 3

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors- M/s. Dhananjay V. Joshi & Associates, Cost Accountants to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2022 at remuneration of Rs. 5,50,000/- (Rupees Five Lakhs Fifty Thousand Only) plus taxes at the applicable rates and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2022.

None of the Promoters, Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice. The Board recommends the Resolution for approval of the Members.

### ITEM NO. 4

Companies Act of 2013 came into being in September 2013. However, the various provisions thereunder were notified in a phased manner. In January 2019, the erstwhile Companies Act, 1956 was finally repealed and all companies thus came to be governed by the 2013 Act. Accordingly, some of the provisions of the Articles have been amended / modified to give the said effect.

None of the Promoters, Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice. The Board recommends the Resolution for approval of the Members.

On behalf of the Board of Directors

Mumbai, August 04, 2021

**P. K. JAIN**  
Managing Director  
DIN: 00030098

### REGISTERED OFFICE:

7<sup>th</sup> Floor, Ceejay House,  
Dr. Annie Besant Road,  
Worli, Mumbai - 400 018  
CIN: U24999MH1963PTC012625  
E-mail: vishalshah.madhukant@inoxap.com  
Website: www.inoxairproducts.com