

NOTICE

NOTICE is hereby given that the 60th Annual General Meeting of the members of INOX Air Products Private Limited will be held on Thursday, 28th September, 2023 at 11.00 a.m at the Registered Office of the Company situated at A/2, TTC Industrial Area, Off Thane Belapur Road, Pawane, Navi Mumbai 400 710 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, 2023 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, 2023 alongwith the report of the Auditors thereon.
2. To declare final dividend on equity shares for the financial year ended 31st March, 2023.

SPECIAL BUSINESS:

3. To approve remuneration of the Cost Auditors for the financial year ending 31st March, 2023.
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 ₹ 6,00,000/- (Rupees Six Lakhs 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, 2024."

"RESOLVED FURTHER THAT the Board of Directors of the Company or Chief Financial Officer or Company Secretary 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 approve regularization of office of Mr. Juan Miguel Gonzalez Barboteo Additional Director as Director of the Company
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 152 and other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s), amendment(s) thereto or re-enactment thereof), the consent of Shareholders be and is hereby accorded for the appointment of Mr. Juan Miguel Gonzalez Barboteo (DIN: 0009765133), who was appointed as an Additional Director of the Company with effect from 19th October 2022 pursuant to the provisions of section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, as a Director of the Company."
5. To approve regularization of office of Mr. Ahmed Hababou, Additional Director as Director of the Company
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 152 and other applicable provisions of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s), amendment(s) thereto or re-enactment thereof), the consent of Shareholders be and is hereby accorded for the appointment of Mr. Ahmed Hababou (DIN:10208799), who was appointed as an Additional Director of the Company with effect from July 27, 2023 pursuant to the provisions of section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, as a Director of the Company."
6. To approve re-designation of Mr. Pavan Kumar Jain (DIN: 00030098), as Executive Chairman of the Company
To consider and, if thought fit, to pass with or without modification(s) as may be deemed fit, the following resolution as an **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 196(3) of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in furtherance to the resolution dated 28th March, 2019 passed by the Board of Directors of the Company, the consent of the Shareholders of the Company be and is hereby accorded to designate Mr. Pavan Kumar Jain (DIN: 00030098), who has attained 70 years of age as Executive Chairman of the Company for his remaining tenure upto 31st March, 2024.”

“RESOLVED FURTHER THAT a copy of the above resolution certified by any one of the Directors or Company Secretary be submitted to the concerned authorities and they be requested to act upon the same.”

On behalf of the Board of Directors

SIDDHARTH JAIN
Managing Director
DIN: 00030202

Mumbai, 27th July, 2023

Registered Office:

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

CIN: U24999MH1963PTC012625

E-mail: vishalshah.madhukant@inoxap.com

Website: www.inoxairproducts.com

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.**
- b) 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.
- c) 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.
- d) 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.
- e) The record date for the purpose of declaration of dividend shall be 21st September, 2023
- f) 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.
- g) 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.
- h) 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 2014-15, 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, 2022 (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/Investor> Relations/Unclaimed Dividend. 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.

Members who have not encashed their dividend warrants for the financial year ended 31st March, 2016 or any subsequent financial year(s) are requested to make their claims to the Company for issue of duplicate dividend warrants.

- i) 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, 2022. 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/Investor Relations/Transfer of Shares](http://www.inoxairproducts.com/Investor_Relations/Transfer_of_Shares) to IEPF. 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. (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.
- j) Members are requested to update their bank mandate / NECS / Direct credit details / name / address / power of attorney and update their Core Banking Solutions enabled account number:
- For shares held in physical form: with the Company / Registrar and Share Transfer Agent of the Company.
 - For shares held in dematerialised form: with the Depository Participants with whom they maintain their demat accounts
- k) 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.
- l) A Route Map showing directions to the venue of the 60th AGM and nearby prominent landmark is given at the end of this Notice.

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, 2024 at remuneration of ₹ 6,00,000/- (Rupees Six Lakhs 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. 3 of the Notice for the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2024.

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

The members are informed that Mr. Juan Miguel Gonzalez Barboteo (DIN: 0009765133) was appointed as an Additional Director on the Board of the Company with effect from 19th October, 2022 upto the date of ensuing Annual General Meeting of the Company. As per the provisions of Section 161(1) of the Act, he holds office of Additional Director only up to the date of this Annual General Meeting of the Company and is eligible for appointment as Director.

Accordingly, in terms of the aforesaid section, it is proposed to appoint Mr. Juan Miguel Gonzalez Barboteo, Additional Director of the Company as Director on the Board of the Company.

The details of Mr. Juan Miguel Gonzalez Barboteo in terms of Secretarial Standard – 2 on General Meetings is enclosed as Annexure-1.

The Board recommends the resolution set out in item no. 4 of this notice for the approval of the Shareholders of the Company.

None of the Directors, Key Managerial Personnel and their relatives except Mr. Juan Miguel Gonzalez Barboteo are in any way concerned or interested in the resolution except to the extent of their shareholding, if any.

Item No. 5

The members are informed that Mr. Ahmed Hababou (DIN: 10208799) was appointed as an Additional Director on the Board of the Company with effect from 27th July, 2023 upto the date of ensuing Annual General Meeting of the Company. As per the provisions of Section 161(1) of the Act, he holds office of Additional Director only up to the date of this Annual General Meeting of the Company and is eligible for appointment as Director.

Accordingly, in terms of the aforesaid section, it is proposed to appoint Mr. Ahmed Hababou, Additional Director of the Company as Director on the Board of the Company.

The Board recommends the resolution set out in item no. 5 of this notice for the approval of the Shareholders of the Company.

The details of Mr. Ahmed Hababou, in terms of Secretarial Standard – 2 on General Meetings is enclosed as Annexure-1.

None of the Directors, Key Managerial Personnel and their relatives except Mr. Ahmed Hababou are in any way concerned or interested in the resolution except to the extent of their shareholding, if any.

Item 6

The Board of Directors of the Company at their meeting held on 4th February, 2023 had discussed regarding succession planning. The Board noted that under the leadership of Mr. Pavan Kumar Jain the Company had grown manifold. The Board also noted that his association and continuous guidance would be beneficial for performance of the Company. Accordingly, the Board approved to designate Mr. Pavan Kumar Jain as Executive Chairman of the Company for his remaining tenure of appointment i.e. upto 31st March, 2024 and thereafter be designated as Non-Executive Chairman of the Company.

Since, Mr. Pavan Kumar Jain has attained the age of 70 years of the Company, the approval of Shareholders is sought for resolution set out in item 6 as Special Resolution.

The details of Mr. Pavan Kumar Jain, Executive Chairman of the Company in terms of Secretarial Standard – 2 on General Meetings is enclosed as Annexure-1.

None of the Directors, Key Managerial Personnel and their relatives except Mr. P K Jain and Siddharth Jain, are in any way concerned or interested in the resolution except to the extent of their Directorship and shareholding in the Company.

On behalf of the Board of Directors

SIDDHARTH JAIN
Managing Director
DIN: 00030202

Mumbai, 27th July, 2023

Registered Office:

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

CIN: U24999MH1963PTC012625

E-mail: vishalshah.madhukant@inoxap.com

Website: www.inoxairproducts.com

Information as required to be provided under the Secretarial Standard – 2

Name of the Director	Mr. Juan Miguel Gonzalez Barboteo	Mr. Ahmed Hababou	Mr. Pavan Kumar Jain
Brief Resume	<p>Mr. Juan Gonzalez is MSc in Analytical Chemistry from University College Cork (Ireland), and an MBA from the London Business School and member of Chartered Institute of Management Accountants, UK.</p> <p>Mr. Gonzalez joined Air Products in 2003 and in 2014, he moved from Hersham, UK to Barcelona, Spain after being named Commercial Director Southern Europe. In that role, Mr. Gonzalez significantly grew top line revenues and led a large team focused on business development and sales activities.</p> <p>Mr. Gonzalez is currently Vice President, Large Project Business Development (LPBD) for Air Products business in the Middle East, Egypt & Turkey (MEET), and India. He is responsible for pursuing and winning strategic projects that support Air Products' profitable growth in the region and also for the industrial gases business of Air Products in India, including industrial gas facility in Kochi, Kerala and responsible for the relationship with its JV operations, INOXAP.</p>	<p>Mr. Ahmed Hababou holds a Master of Science degree in Industrial Engineering from the École Centrale de Paris and has completed the Advanced Management Programme at INSEAD.</p> <p>Mr. Hababou joined Air Products in 2002 and has held several key leadership positions.</p> <p>In 2020, Mr. Hababou assumed the position of Vice President, Green Hydrogen, where he played a leadership role in developing Air Products' green hydrogen project pipeline worldwide.</p> <p>Mr. Hababou is currently President, Middle East, Egypt and Turkey (MEET) & India at Air Products. He is responsible for driving the strategy of the Company's business entities in the aforesaid regions.</p>	<p>Mr. Pavan Kumar Jain is a Chemical Engineer from IIT, New Delhi, and an industrialist with over 48 years of experience. As the Executive Chairman of INOXAP, Mr. Jain has steered the company's growth from a single plant business to one of the leading players in the domestic industrial gases business.</p> <p>In addition, Mr. Jain has been instrumental in diversifying the INOX Group into various industries such as Refrigerant Gases, Chemicals, Cryogenic Engineering and Entertainment.</p>
Date of Birth	21 st September, 1977	11 th March, 1968	17 th May, 1951
Age	45 years	55 years	72 years
Date of first Appointment on the Board	19 th October, 2022	27 th July, 2023	17 th October, 2004
Director Identification No. (DIN)	09765133	10208799	00030098
Qualification	MSc (Analytical Chemistry), MBA (London) and ICMA (U.K.)	MSc (Industrial Engineering), Advanced Management Programme (INSEAD)	Chemical Engineer (IIT, Delhi)
Experience	20 years	21 years	48 years

Name of the Director	Mr. Juan Miguel Gonzalez Barboteo	Mr. Ahmed Hababou	Mr. Pavan Kumar Jain
Directorships held in other Companies	Prodair Air Products India Private Limited, India Air Products Qudra, Saudi Arabia Blue Hydrogen Industrial Gases, Saudi Arabia	Prodair Air Products India Private Limited, India Air Products Qudra for Energy, Saudi Arabia Jazan Integrated Gasification and Power Company, Saudi Arabia NEOM Green Hydrogen Co. Ltd, Saudi Arabia	PVR INOX Limited INOX India Limited INOX Infrastructure Limited GFL Limited
Membership/ Chairmanship of Committees of other Companies	NIL	NIL	<ul style="list-style-type: none"> • INOX India Limited, (Chairman of Stakeholders Relationship Committee, Finance and Operation Committee. Member of IPO Committee) • GFL Limited, (Member of Stakeholders Relationship Committee, Risk Management Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Committee of Directors for Operations) • INOX Infrastructure Limited, (Member of Audit Committee, Nomination and Remuneration Committee)
Number of meetings of the Board attended during the financial year (2022-2023)	2	NA	3
Remuneration p.a.	NIL	NIL	₹ 546 lakhs
Relationship with other Directors/ Key Managerial Personnel	NIL	NIL	Related to Mr. Siddharth Jain
Shareholding in the Company	NIL	NIL	No direct shareholding. Indirect shareholding through corporate bodies.