



**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

Central Processing Centre  
Plot No. 6,7, 8, Sector 5, IMT Manesar, Manesar, Haryana, India, 122050

**Certificate of Incorporation Consequent upon conversion to public company**

Corporate Identity Number: U24999MH1963PLC012625

**IN THE MATTER OF INOX AIR PRODUCTS PRIVATE LIMITED**

I hereby certify that INOX AIR PRODUCTS PRIVATE LIMITED which was originally incorporated on FOURTH day of APRIL NINETEEN SIXTY THREE under Companies Act, 1956 as INDUSTRIAL OXYGEN COMPANY PRIVATE LIMITED and upon an intimation made for conversion into public company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the ROC, CPC vide SRN AC4127532 dated 22/06/2026 the name of the said company is this day changed to INOX AIR PRODUCTS LIMITED

Given under my hand at ROC, CPC this FIRST day of JULY TWO THOUSAND TWENTY SIX

Document certified by \*.mca.gov.in.

Digitally signed by

\*.mca.gov.in

Date: 2026.07.02 11:50:46 IST

Perna Panwar

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

Note: The corresponding form has been approved by Perna Panwar, Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies and this letter has been digitally signed by the Registrar through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014

Mailing Address as per record available in Registrar of Companies office:

INOX AIR PRODUCTS LIMITED

A - 2 TTC Industrial Area, Off Thane Belapur Road Pawane, NA, Navi Mumbai, Thane- 400710, Maharashtra

**CERTIFIED TRUE COPY**

**For INOX Air Products Limited**

**Authorised Signatory**

**MOM NO. F7438**



FORM I. R.

## CERTIFICATE OF INCORPORATION

No. 12625 of 1963-1964

I hereby certify the **INDUSTRIAL OXYGEN COMPANY PRIVATE LIMITED** is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at BOMBAY this **FOURTH** day of **APRIL** one thousand nine hundred and sixty three (14th Chaitra, 1885).



Sd/-

(T. J. GONDHALEKAR)  
Registrar of Companies,  
MAHARASHTRA

**CERTIFIED TRUE COPY**

For INOX Air Products Limited

  
Authorised Signatory  
MON NO: F7438

FORM I. R.

## CERTIFICATE OF INCORPORATION

No. 12625 of 1963-1964

I hereby certify the **INDUSTRIAL OXYGEN COMPANY PRIVATE**  
(Private deleted u/s 43A of the Companies Act, 1956, Sd/- Asstt. Registrar  
of Companies, Maharashtra, Bombay dated 30.08.1988) **LIMITED** is this  
day Incorporated under the Companies Act, 1956 (No. 1 of 1956) and that  
the Company is Limited.

Given under my hand at BOMBAY this FOURTH day of APRIL One  
thousand nine hundred and SIXTY THREE (14th Chaitra, 1885)



Sd/-  
(T. J. GONDHALEKAR)  
Registrar of Companies,  
MAHARASHTRA

**CERTIFIED TRUE COPY**

For INOX Air Products Limited

  
Authorised Signatory

MBM NO: F7438

**No. 12625**

**CERTIFICATE OF CHANGE OF NAME  
UNDER THE COMPANIES ACT, 1956**

**In the matter of INDUSTRIAL OXYGEN COMPANY LIMITED  
(Deemed public company u/s. 43-A)**

I do hereby certify that pursuant to the provisions of Section 23 of the Companies Act, 1956 and the Special Resolution passed by the company at its Extra-ordinary General Meeting on **TWENTY FOURTH NOVEMBER 1993**, the name of **INDUSTRIAL OXYGEN COMPANY LIMITED** has this day been changed to **INDUSTRIAL OXYGEN COMPANY LIMITED** (Full Fledged Public Company) and that the said Company has been duly incorporated as a company under the provisions of the said Act.

Dated this **FIFTEENTH** day of **APRIL** One thousand nine hundred and ninety four.

Sd/-

**(S. P. KAMBLE)**

Addl./Registrar of Companies,  
Maharashtra, Bombay.



**CERTIFIED TRUE COPY**

**For INOX Air Products Limited**

**Authorised Signatory**

**MO/MNO: F7438**

No. 11-12625

**FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME  
IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,  
MUMBAI.**

In the matter of **INDUSTRIAL OXYGEN COMPANY LIMITED**

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985 the change of name of the company.

from **INDUSTRIAL OXYGEN COMPANY LIMITED**

to **INOX AIR PRODUCTS LIMITED**

and I hereby certify that **INDUSTRIAL OXYGEN COMPANY LIMITED**

which was originally incorporated on FOURTH day of April, 1963 under the Companies Act, 1956 under the name INDUSTRIAL OXYGEN COMPANY PRIVATE LIMITED having duly passed necessary resolution in terms of section 21 / / / of the Companies Act, 1956 the name of the said company is this day changed to INOX AIR PRODUCTS LIMITED and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at MUMBAI this FIFTH day of AUGUST one thousand nine hundred ninety nine.



Sd/-

(G. K. PURWAR)

ASST. REGISTRAR OF COMPANIES,  
MAHARASHTRA MUMBAI.

**CERTIFIED TRUE COPY**

**For INOX Air Products Limited**

*[Signature]*  
**Authorised Signatory**

**MCM NO: F3438**

**Certificate of Incorporation Consequent upon Conversion to  
Private Limited Company**



**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS  
Mumbai**

**Everest , 100 , Marine Drive Mumbai - 400002, Maharashtra, INDIA**

Corporate Identity Number : U24999MH1963PTC012625.

Fresh Certificate of Incorporation Consequent upon Conversion from Public Company to Private Company .  
IN THE MATTER OF INOX AIR PRODUCTS LIMITED

I hereby certify that INOX AIR PRODUCTS LIMITED which was originally incorporated on Fourth day of April Nineteen Hundred Sixty Three under any previous company law as INDUSTRIAL OXYGEN COMPANY LIMITED and upon an intimation made for conversion into Private limited by shares Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the Maharashtra, Mumbai vide SRN C48812978 dated 11/04/2015 the name of the said company is this day changed to INOX AIR PRODUCTS Private Limited.

Given under my hand at Mumbai this Eleventh day of April Two Thousand Fifteen.

Arya Jayant Pyarelal  
Assistant Registrar of Companies  
Registrar of Companies  
Mumbai

**CERTIFIED TRUE COPY**

For INOX Air Products Limited

Authorised Signatory

MO/MND: F7438

# MEMORANDUM OF ASSOCIATION

**'MEMORANDUM OF ASSOCIATION  
OF**

**<sup>2&4&8</sup> INOX AIR PRODUCTS LIMITED**

**Name of the Company**

- I. The name of the Company is <sup>2&4&8</sup> **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.

For INOX Air Products Limited

1   
Authorised Signatory

MEM NO. F7438.

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- 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) <sup>3</sup>To 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. <sup>58&67</sup> 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 09<sup>th</sup> June 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 09<sup>th</sup> June, 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 09<sup>th</sup> June, 2026.

For INOX Air Products Limited

Authorised Signatory

MCM NO: F 2438

CERTIFIED TRUE COPY

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                                |
|-------------------------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| <b>Lala Kapurchand Godha</b><br>Sd/-<br>(Lala Kapurchand Santlal Godha) | 52, Jana Path,<br>New Delhi,<br>Businessman           | One<br>(Equity Share)                                   |                                                                                                                  |
| <b>Lalit Kumar Jain</b><br>Sd/-<br>(Lalit Kumar Sidhomal Jain)          | 80, Netaji Subhash<br>Road, Bombay - 2<br>Businessman | One<br>(Equity Share)                                   | Sd/-<br><b>Madhu M. Patel,</b><br>Advocate,<br>C/o Mulla & Mulla<br>& Craigie Blunt<br>Solicitors,<br>Bombay - 1 |

Dated this 19<sup>th</sup> day of January, 1963

**CERTIFIED TRUE COPY**

**For INOX Air Products Limited**

**Authorised Signatory**

MOM No: F7438.

**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**INOX AIR PRODUCTS LIMITED**  
**(Incorporated under the Companies Act, 1956)**

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of INOX Air Products Limited (the “Company”) held on 28.09.2026. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

The Articles of Association of the Company include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of the listing of Equity Shares of the Company on the BSE Limited and National Stock Exchange of India Limited in connection with the initial public offering of equity shares of the Company (such date being the “Event”).

In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable until the Event. All articles of Part B shall automatically terminate and cease to have any force and effect from the Event and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

**PART-A**

**PRELIMINARY**

1. The regulations contained in the Table marked ‘F’ in Schedule I to the Companies Act, 2013, as amended from time to time, 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. The Company shall be governed by these Articles.
2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

**DEFINITIONS AND INTERPRETATION**

3. In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:

“Act” means the Companies Act, 2013 and rules thereunder or any statutory modification, amendment or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

“Annual General Meeting” means the annual general meeting of the Company convened and held in accordance with the Act.

“Articles of Association” or “Articles” mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.

**CERTIFIED TRUE COPY**

**For INOX Air Products Limited**



MOU No. F2438 Authorised Signatory

**“Board”** or **“Board of Directors”** means the board of directors of the Company in office at applicable times.

**“Company”** means [Inox Air Products Limited], a company incorporated under the laws of India.

**“Depository”** means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Act and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

**“Director”** means any director of the Company, including alternate directors, independent directors and nominee directors appointed, from time to time in accordance with the Act, the other applicable laws and the provisions of these Articles.

**“Equity Shares or Shares”** means the issued, subscribed and fully paid-up equity shares of the Company of ₹ 1 each;

**“Exchange”** means BSE Limited and the National Stock Exchange of India Limited.

**“Extraordinary General Meeting”** means an extraordinary general meeting of the Company convened and held in accordance with the Act;

**“General Meeting”** means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

**“IPO”** means the initial public offering of the Equity Shares of the Company;

**“Lock-in Period”** means the period for which the entire pre-issue capital of the Company held by persons other than the promoters and equity shares specified under the proviso to Regulation 17(1) of the SEBI ICDR Regulations, in case of an IPO, is locked-in, in accordance with Regulation 17 of the SEBI ICDR Regulations;

**“Member”** means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

**“Memorandum”** or **“Memorandum of Association”** means the memorandum of association of the Company, as may be altered from time to time;

**“Office”** means the registered office, for the time being, of the Company;

**“Officer”** shall have the meaning assigned thereto by the Act;

**“Ordinary Resolution”** shall have the meaning assigned thereto by the Act;

**“Register of Members”** means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository;

**“SEBI”** means the Securities and Exchange Board of India;

**“SEBI ICDR Regulations”** means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and

**“Special Resolution”** shall have the meaning assigned thereto by the Act.

4. Except where the context requires otherwise, these Articles will be interpreted as follows:

- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.

- (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- (c) words importing the singular shall include the plural and vice versa;
- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- (f) the ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, “**include**” and “**including**” will be read without limitation;
- (g) any reference to a **person** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
- (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.
- (j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
  - (i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
  - (ii) any subordinate legislation or regulation made under the relevant statute or statutory provision.
- (k) references to writing include any mode of reproducing words in a legible and non-transitory form;
- (l) references to **Rupees, Re., Rs., INR, ₹** are references to the lawful currency of India; and
- (m) save as aforesaid, any words or expressions defined in the Act shall, if not consistent with the subject or context, bear the same meaning in these Articles.

## SHARE CAPITAL AND VARIATION OF RIGHTS

### 5. AUTHORISED SHARE CAPITAL

The authorized share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

**6. NEW CAPITAL PART OF THE EXISTING CAPITAL**

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

**7. KINDS OF SHARE CAPITAL**

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

(a) Equity share capital:

(i) with voting rights; and/or

(ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and

(b) Preference share capital.

All Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

**8. SHARES AT THE DISPOSAL OF THE DIRECTORS**

Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares 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 53 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 General Meeting give to any person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board of Directors think fit. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.

**9. CONSIDERATION FOR ALLOTMENT**

The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and rules thereunder.

**10. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE**

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

(a) increase the authorized share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

- (c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;
- (d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and
- (e) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination.

## 11. FURTHER ISSUE OF SHARES

- (1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

### (A)

- (i) To the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;
- (ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed under applicable Indian law and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue, or such other time as may be prescribed under applicable law;

- (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;
- (iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;
- (B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or
- (C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, in accordance with pricing mechanism under applicable law subject to compliance with the applicable conditions of Chapter III of the Act and any other conditions as may be prescribed under the Act and the rules made thereunder;

- (2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:

- (i) To extend the time within which the offer should be accepted; or
- (ii) To authorize 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.

- (3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the Members of the Company in a General Meeting.

- (4) Notwithstanding anything contained in Article 11(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

- (5) In determining the terms and conditions of conversion under Article 11 (4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.
- (6) Where the Government has, by an order made under Article 11 (4), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the National Company Law Tribunal under Article 11 (4) or where such appeal has been dismissed, the memorandum of the Company shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.
- (7) The provisions contained in this Article shall be subject to the provisions of Section 42 of the Act, other applicable provisions of the Act and to the extent applicable, any SEBI regulations or guidelines.

## **12. LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY**

- (1) Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters are required to be locked in under Regulation 17 of SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (b) under “freeze balance” or “safe-keep balance”, on a day prior to the closure of the bid/offer closing date, the Company shall have the power to issue instructions to the Depositories, directing them to record such Equity Shares as “non-transferable” for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

- (a) In the event of invocation of the pledge on such Equity Shares by the pledgee or exercise of lien on such Equity Shares by any person pursuant to an order or directions of any court, tribunal, any government agency, SEBI or any other authority made or given under any law for the time being in force, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation or by such other person upon exercise of lien shall continue to remain locked-in in the demat account of the pledgee for the balance Lock-in Period.
- (b) In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the demat account of the pledgor for the balance Lock-in Period.

### **13. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS**

The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari-passu therewith.

### **14. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES**

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

### **15. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT**

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and other applicable law, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act and other applicable law.

### **16. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY**

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

### **17. INSTALLMENTS ON SHARES**

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

### **18. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS**

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

### **19. VARIATION OF SHAREHOLDERS' RIGHTS**

- (a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the

consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.

- (b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

## **20. PREFERENCE SHARES**

### **(a) Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

### **(b) Convertible Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

## **21. PAYMENTS OF INTEREST OUT OF CAPITAL**

The Company shall have the power to pay interest out of its capital on so much of the shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act.

## **22. AMALGAMATION**

Subject to the provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act.

## **SHARE CERTIFICATES**

## **23. ISSUE OF CERTIFICATE**

Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying ₹20 (Indian Rupees Twenty)) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other applicable law for the time being in force. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal it shall be affixed in the presence of the persons required to sign the certificate.

**24. RULES TO ISSUE SHARE CERTIFICATES**

The Act shall be complied with, in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

**25. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED**

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 of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon payment of such fees for each certificate as may be specified by the Act. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall *mutatis mutandis* apply to any other securities including debentures (except where the Act otherwise requires) of the Company.

**UNDERWRITING & BROKERAGE**

**26. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.**

- (a) Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act.
- (b) The Company may also, in any issue, pay such brokerage as may be lawful.
- (c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

**LIEN**

**27. COMPANY'S LIEN ON SHARES / DEBENTURES**

The Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid share / debenture) 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 that share / debenture. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

The fully paid up shares shall be free from all lien on any account whatsoever and in the case of partly paid up shares, if any, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

**28. LIEN TO EXTEND TO DIVIDENDS, ETC.**

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

**29. ENFORCING LIEN BY SALE**

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—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen (14) 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 to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

**30. VALIDITY OF SALE**

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. 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 with reference to the sale.

**31. VALIDITY OF COMPANY'S RECEIPT**

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

**32. APPLICATION OF SALE PROCEEDS**

The proceeds of any such 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 and 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.

**33. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN**

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

**34. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

**CALLS ON SHARES**

**35. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES**

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders in a General Meeting.

**36. NOTICE FOR CALL**

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

**37. CALL WHEN MADE**

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

**38. LIABILITY OF JOINT HOLDERS FOR A CALL**

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

**39. CALLS TO CARRY INTEREST**

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at the rate of ten percent or such other lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

**40. DUES DEEMED TO BE CALLS**

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

**41. EFFECT OF NON-PAYMENT OF SUMS**

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

**42. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST**

The Board –

- (a) may, subject to provisions of the Act, if it thinks fit, agree to and receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him. The Directors may at any time repay the amount so advanced.

**43. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

**FORFEITURE OF SHARES**

**44. BOARD TO HAVE A RIGHT TO FORFEIT SHARES**

If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

**45. NOTICE FOR FORFEITURE OF SHARES**

The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

**46. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE**

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

**47. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY**

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may

be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

**48. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS**

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

**49. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE**

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

**50. EFFECT OF FORFEITURE**

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

**51. CERTIFICATE OF FORFEITURE**

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

**52. TITLE OF PURCHASER AND TRANSFeree OF FORFEITED SHARES**

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

**53. VALIDITY OF SALES**

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

**54. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES**

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

**55. BOARD ENTITLED TO CANCEL FORFEITURE**

The Board may at any time before any share so forfeited shall have them sold, re-allotted or otherwise disposed of,

cancel the forfeiture thereof upon such conditions as it thinks fit.

**56. SURRENDER OF SHARE CERTIFICATES**

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

**57. SUMS DEEMED TO BE CALLS**

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

**58. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.**

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

**TRANSFER AND TRANSMISSION OF SHARES**

**59. REGISTER OF TRANSFERS**

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

Notwithstanding anything contained in the Act or these Articles, where the Shares or other securities are held by a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs or any such other means.

**60. ENDORSEMENT OF TRANSFER**

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

**61. INSTRUMENT OF TRANSFER**

- (a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.
- (b) The Board may decline to recognize any instrument of transfer unless-
  - (i) the instrument of transfer is in the form prescribed under the Act;
  - (ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (iii) the instrument of transfer is in respect of only one class of shares.

- (c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

**62. EXECUTION OF TRANSFER INSTRUMENT**

Every such instrument of transfer shall be executed, both by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

**63. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS**

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

**64. DIRECTORS MAY REFUSE TO REGISTER TRANSFER**

Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, by sending a notice of the refusal to the transferor and the transferee or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares.

**65. TRANSFER OF PARTLY PAID SHARES**

Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

**66. TITLE TO SHARES OF DECEASED MEMBERS**

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares 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. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

**67. TRANSFERS NOT PERMITTED**

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid shares through a legal guardian.

**68. TRANSMISSION OF SHARES**

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or 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 as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

**69. RIGHTS ON TRANSMISSION**

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

**70. SHARE CERTIFICATES TO BE SURRENDERED**

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

**71. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS**

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

**72. TRANSFER AND TRANSMISSION OF DEBENTURES**

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

## **ALTERATION OF CAPITAL**

### **73. RIGHTS TO ISSUE SHARE WARRANTS**

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

### **74. BOARD TO MAKE RULES**

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

### **75. SHARES MAY BE CONVERTED INTO STOCK**

Where shares are converted into stock:

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, however, such minimum shall not exceed the nominal amount of the shares from which the stock arose;

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
- (c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"Member" shall include "stock" and "stock-holder" respectively.

### **76. REDUCTION OF CAPITAL**

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any share premium account

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid up share capital which is in excess of the wants 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.

## **77. DEMATERIALISATION OF SECURITIES**

- (a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, the Company shall issue, and the investor may hold, the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

- (b) Dematerialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

- (c) Option to hold securities with the Depository

Every person subscribing to or holding securities of the Company shall have the option to hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

- (d) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

- (e) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

- (f) Register and index of beneficial owners

The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

## **78. BUY BACK OF SHARES**

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any

other law for the time being in force, the Company may purchase its own shares or other specified securities.

## **GENERAL MEETINGS**

### **79. ANNUAL GENERAL MEETINGS**

- (a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
- (b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

### **80. EXTRAORDINARY GENERAL MEETINGS**

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

### **81. EXTRAORDINARY MEETINGS ON REQUISITION**

The Board shall, on the requisition of any Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

### **82. NOTICE FOR GENERAL MEETINGS**

All General Meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

### **83. SHORTER NOTICE ADMISSIBLE**

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty-one (21) days.

### **84. CIRCULATION OF MEMBERS' RESOLUTION**

The Company shall comply with the provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

### **85. SPECIAL AND ORDINARY BUSINESS**

- (a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.
- (b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

**86. QUORUM FOR GENERAL MEETING**

The quorum for the General Meetings shall be as provided in Section 103 of the Act, and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

**87. TIME FOR QUORUM AND ADJOURNMENT**

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

**88. CHAIRMAN OF GENERAL MEETING**

The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

**89. ELECTION OF CHAIRMAN**

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

**90. ADJOURNMENT OF MEETING**

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

**91. VOTING AT MEETING**

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

**92. DECISION BY POLL**

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

**93. CASTING VOTE OF CHAIRMAN**

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition

to the vote or votes to which he may be entitled to as a Member.

**94. PASSING RESOLUTIONS BY POSTAL BALLOT**

- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.
- (c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

**VOTE OF MEMBERS**

**95. VOTING RIGHTS OF MEMBERS**

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

- (a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.
- (b) On a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid up equity share capital.
- (c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

**96. VOTING BY JOINT-HOLDERS**

In case of joint holders, the vote of first named of such joint holders in the Register of Members who tenders a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

**97. VOTING BY MEMBER OF UNSOUND MIND**

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

**98. NO RIGHT TO VOTE UNLESS CALLS ARE PAID**

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

**99. PROXY**

Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

**100. INSTRUMENT OF PROXY**

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a

proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

#### **101. VALIDITY OF PROXY**

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### **102. CORPORATE MEMBERS**

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

### **DIRECTOR**

#### **103. NUMBER OF DIRECTORS**

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

#### **104. SHARE QUALIFICATION NOT NECESSARY**

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

#### **105. ADDITIONAL DIRECTORS**

Subject to the provisions of the Act, 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 by the Articles.

#### **106. ALTERNATE DIRECTORS**

- (a) The Board may, subject to provisions of the Act, appoint a person, not being a person holding any alternate directorship for any other director in the Company or holding directorship in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the “**Original Director**”).
- (b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India, the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director

and not to the alternate director.

**107. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY**

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

**108. REMUNERATION OF DIRECTORS**

- (a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.
- (b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.
- (c) The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

**109. REMUNERATION FOR EXTRA SERVICES**

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

**110. CONTINUING DIRECTOR MAY ACT**

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

**111. VACATION OF OFFICE OF DIRECTOR**

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

## **ROTATION AND RETIREMENT OF DIRECTOR**

### **112. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR**

At the Annual General Meeting of the Company to be held every year, one third of such Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the managing director appointed or the Directors appointed as a debenture director under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

### **113. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION**

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

### **114. WHICH DIRECTOR TO RETIRE**

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

### **115. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION**

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

### **116. DIRECTORS NOT LIABLE FOR RETIREMENT**

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

### **117. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY**

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

## **PROCEEDINGS OF BOARD OF DIRECTORS**

### **118. MEETINGS OF THE BOARD**

- (a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of four (4) months between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.

- (b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.
- (c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- (d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

#### **119. QUESTIONS AT BOARD MEETING HOW DECIDED**

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, in his absence the Vice Chairman or the Director presiding shall have a second or casting vote.

#### **120. QUORUM**

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.

#### **121. ADJOURNED MEETING**

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

#### **122. ELECTION OF CHAIRMAN OF BOARD**

- (a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.
- (b) If no such chairman is elected or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

### **123. POWERS OF DIRECTORS**

- (a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- (b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

### **124. DELEGATION OF POWERS**

- (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.
- (b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

### **125. ELECTION OF CHAIRMAN OF COMMITTEE**

- (a) A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be the chairman of the committee meeting.
- (b) The quorum of a committee may be fixed by the Board of Directors.

### **126. QUESTIONS HOW DETERMINED**

- (a) A committee may meet and adjourn as it thinks proper.
- (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the Members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

### **127. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE**

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

### **128. RESOLUTION BY CIRCULATION**

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

## **129. MAINTENANCE OF FOREIGN REGISTER**

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a 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 register.

## **130. BORROWING POWERS**

- (a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.
- (b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.
- (c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.
- (d) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

## **131. NOMINEE DIRECTORS**

- (a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or

non-whole-time (which Director or Director/s is/are hereinafter referred to as “**Nominee Directors/s**”) on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

- (b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.
- (d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

### **132. REGISTER OF CHARGES**

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

### **133. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS**

- (a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.
- (b) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.
- (c) In the event of any vacancy arising in the office of a managing director and/or whole time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.
- (d) If a managing director and/or whole time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.
- (e) The managing director and/or whole time director shall not be liable to retirement by rotation as long as he holds office as managing director or whole-time director.

### **134. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR**

The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

### **135. REIMBURSEMENT OF EXPENSES**

The managing Directors/whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

**136. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER**

Subject to the provisions of the Act —

- (a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.
- (b) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.
- (c) A provision of the Act or the Articles requiring or authorizing a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

**COMMON SEAL**

**137. CUSTODY OF COMMON SEAL**

The Board shall provide for the safe custody of the common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

**138. SEAL HOW AFFIXED**

The Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of a resolution of the Board or a committee of the Board authorized by it in that behalf and except, in the presence of at least two Directors and of the company secretary or such other person as the Board may appoint for the purpose and those two Directors and the secretary or other persons aforesaid shall sign every instrument to which the seal is affixed in their presence.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Directors or any other person duly authorized for the purpose.

**DIVIDEND**

**139. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS**

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

**140. INTERIM DIVIDENDS**

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the Company.

**141. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND**

- (a) Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

- (b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".
- (c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company along with interest accrued, if any, thereon, to the fund known as Investor Education and Protection Fund established under the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.
- (d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- (e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

#### **142. DIVISION OF PROFITS**

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

#### **143. DIVIDENDS TO BE APPORTIONED**

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

#### **144. RESERVE FUNDS**

- (a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.
- (b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

#### **145. DEDUCTION OF ARREARS**

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

#### **146. RETENTION OF DIVIDENDS**

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 59 to 72 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

#### **147. RECEIPT OF JOINT HOLDER**

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

#### **148. DIVIDEND HOW REMITTED**

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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 that 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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

#### **149. DIVIDENDS NOT TO BEAR INTEREST**

No dividends shall bear interest against the Company.

#### **150. TRANSFER OF SHARES AND DIVIDENDS**

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

### **CAPITALISATION OF PROFITS**

#### **151. CAPITALISATION OF PROFITS**

- (a) The Company in General Meeting, may, on recommendation of the Board resolve:
  - (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or securities premium account or to the credit of the profit and loss account or otherwise available for distribution; and
  - (ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:
  - (i) paying up any amounts for the time being unpaid on shares held by such Members respectively;
  - (ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or
  - (iii) partly in the way specified in sub-clause (i) and partly that specified in sub-clause (ii).
  - (iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.
  - (v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

#### **152. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE**

- (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
  - (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

- (ii) generally do all acts and things required to give effect thereto.
- (b) The Board shall have full power:
  - (i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and
  - (ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.
- (c) Any agreement made under such authority shall be effective and binding on such Members.

## **ACCOUNTS**

### **153. WHERE BOOKS OF ACCOUNTS TO BE KEPT**

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

### **154. INSPECTION BY DIRECTORS**

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

### **155. INSPECTION BY MEMBERS**

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.

No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

## **SERVICE OF DOCUMENTS AND NOTICE**

### **156. MEMBERS TO NOTIFY ADDRESS IN INDIA**

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

### **157. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS**

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

### **158. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS**

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had

not occurred.

**159. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS**

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

- (a) To the Members of the Company as provided by these Articles.
- (b) To the persons entitled to a share in consequence of the death or insolvency of a Member.
- (c) To the Directors of the Company.
- (d) To the auditors for the time being of the Company; in the manner authorized as in the case of any Member or Members of the Company.

**160. NOTICE BY ADVERTISEMENT**

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

**161. NOTICE BY ELECTRONIC MEANS**

Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a Member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that, the Company shall provide each Member an opportunity to register his email address and change therein from time to time with the Company or the concerned Depository.

**162. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS**

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or Secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

**WINDING UP**

**163. Subject to the applicable provisions of the Act—**

- (a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

- (d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

#### **164. APPLICATION OF ASSETS**

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

#### **INDEMNITY**

#### **165. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY**

Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or bad faith acts or omissions of such Director.

#### **166. INSURANCE**

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

#### **SECRECY CLAUSE**

#### **167. SECRECY**

No Member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

#### **GENERAL POWER**

- 168.** Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

- 169.** At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Act, any other applicable laws and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**"), the provisions of the Act, other applicable laws and Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under Act, other applicable laws and the Listing Regulations, from time to time.

## PART B

Notwithstanding anything to the contrary contained in Part A of these Articles, in the event of any inconsistency or contradiction, conflict or overlap between the provisions of Part A of these Articles and the provisions of this Part B, the provisions of this Part B shall override and prevail over the provisions of Part A of these Articles and be applicable until the date of the listing of Equity Shares of the Company on the BSE Limited and National Stock Exchange of India Limited in connection with the initial public offering of equity shares of the Company (such date being the “Event”).

All Articles of this Part B shall automatically terminate and cease to have any force and effect from the Event and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

### 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.<sup>5</sup>

### 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.
  - (3A) “Air Products Group” shall mean Air Products and its Affiliates, including Air Products and Chemicals, Inc.
  - (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**.<sup>5</sup>
  - (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, at any time, that the difference between the percentage of the Share Capital held by the Jain Family Group in the Company and the percentage of the Share Capital held by the Air Products Group in the Company is equal to or less than 20% (twenty per cent) of the total Share Capital; and Equality shall be deemed to have ceased on and from the date on which that difference exceeds 20% (twenty per cent) of the total Share Capital, howsoever arising, whereupon the Shareholder Group holding the greater percentage of the total Share Capital shall be the “Majority Group” and the other Shareholder Group shall be the “Minority Group”. For the purpose of this definition, “Share Capital” shall mean the total issued, subscribed and paid – up share capital of the Company, determined on a fully diluted basis”.

- (8) “Family Group” means the First Group, P. K. Jain, S. K. Jain, Siddharth Jain, their permitted assigns, and their Relatives (other than V K Jain and his Relatives).
- (9) “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 7<sup>th</sup> Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400 018, Maharashtra, India 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 7<sup>th</sup> Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400 018, Maharashtra, India 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 and (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. 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) *Omitted.*
- (10A) “Jain Family Group” shall mean First Group and its Affiliates.
- (11) *Omitted.*
- (11A) “Non-executive Independent Director” shall mean an independent director as defined under the Act.
- (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.<sup>5</sup>
- (13C) “Permanent Incapacity” means continuous and debilitating disability as a result of physical impairment from injury, sickness or disease, including unsound mind or any mental instability or disease, such that, despite optimal medical care, treatment and rehabilitation efforts, such disability has a substantial and long-term adverse effect on such Person’s ability to carry out any normal day-to-day activities and, in the case of any Chairperson or Managing Director, to discharge his duties and responsibilities toward the Company.
- (14) “Related Party” shall mean related party as defined under the Act.
- (14A) “Shareholder Group” shall mean the Jain Family Group or Air Products Group (as applicable).
- (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]<sup>5</sup>

- 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 <sup>3</sup>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.
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.<sup>5</sup>
- 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]<sup>5</sup>
- 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.<sup>5</sup>

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]<sup>5</sup>
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.<sup>5</sup>
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.<sup>5</sup>
- (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. For so long as there is Equality, the Board shall comprise of up to 8 (eight) Directors as follows:
- (a) 4 (four) independent directors;
- (b) Up to 2 (two) directors nominated by INOX Chemicals LLP and Siddho Mal Trading LLP (“JFG1”, and such directors, the “INOX Directors”); and
- (c) Up to 2 (two) directors nominated by Air Products (“Air Products Directors”, together with the INOX Directors, each a “Nominee Director”)

in each case nominated in accordance with this Article 35 and Articles 35A to 35E. If a Nominee Director resigns (including due to disqualification under Applicable Law) or the office of a Nominee Director becomes vacant due to incapacity, indisposition, or death, or otherwise, then the Shareholder Group which nominated such Nominee Director shall be entitled to nominate a replacement Nominee Director by notice in writing to the Company (with a copy to the other Shareholder Group).

- 35A Subject to Article 35E, for so long as there is Equality, each Shareholder Group shall be entitled to suggest the candidature of 2 (two) independent directors each to the relevant committee or the Board for their consideration.

- 35B. Once Equality ceases, subject to Article 35D, each Shareholder Group shall procure that the Board comprises of up to 10 (ten) Directors as follows:

- (a) Up to 5 (five) independent directors;
- (b) Subject to Article 35E, up to 3 (three) directors nominated by the Majority Group;
- (c) Subject to Article 35E, up to 2 (two) directors nominated by the Minority Group.

in each case nominated in accordance with Article 35 and Articles 35A to 35E. If a Nominee Director resigns (including due to disqualification under Applicable Law) or the office of a Nominee Director becomes vacant due to incapacity, indisposition, or death, or otherwise, then the Shareholder Group which nominated such Nominee Director shall be entitled to nominate a replacement Nominee Director by notice in writing to the Company (with a copy to the other Shareholder Group).

- 35C. Subject to Article 35D and Article 35E, once Equality ceases, (a) the Majority Group shall be entitled to suggest the candidature of 3 (three) independent directors; and (b) the Minority Group shall be entitled to suggest the candidature of 2 (two) independent directors, in each case, to the relevant committee or the Board for their consideration.
- 35D. Once Equality ceases and subject to Article 35E, in circumstances where Applicable Law permits a lower proportion of independent directors on the Board, the Majority Group may elect to reconstitute the Board to reflect such lower proportion by providing a written notice to the other Shareholder Group, and upon receipt of such notice, each Shareholder Group shall procure that the Board is so reconstituted promptly to reflect a Board comprising up to 15 (fifteen) Directors as follows:
- (a) up to 5 (five) independent directors, with the Majority Group being entitled to suggest the candidature of up to 3 (three) independent directors, and the Minority Group being entitled to suggest the candidature of up to 2 (two) independent directors, in each case, to the relevant committee or the Board for their consideration. One of the Independent Directors shall be the Chairperson of the Company;
  - (b) up to 8 (eight) Directors nominated by the Majority Group; and
  - (c) up to 2 (two) Directors nominated by the Minority Group.
- 35E. In the event a party to the joint venture agreement dated 25 January 1999, as amended (“**JV Agreement**”) commits default under Article 15.5 of the JV Agreement, all the members of the Shareholder Group of such defaulting party (“**Defaulting Party Group**”) will be required to offer their shares for sale to the other Shareholder Group (“**Non-Defaulting Party Group**”) in accordance with Article 15.5 of the JV Agreement. With effect from completion of purchase of shares by a member of the Non-Defaulting Party Group from the Defaulting Party Group pursuant to Article 15.5 of the JV Agreement, the Non – Defaulting Party Group shall be entitled to all the rights of the Defaulting Party Group under Article 35, Articles 35A – 35D and Articles 48A – 48F.
- 35F. Any committee of the Board which is constituted and maintained in accordance with applicable law shall, to the extent permitted under applicable law, include at least 1 (one) Nominee Director of each Shareholder Group.
36. A Director shall not be required to hold any qualification shares.
37. A non-independent 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.<sup>5</sup>
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. <sup>4</sup>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 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. <sup>3</sup>Any 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.<sup>5</sup>
- 43A. <sup>3</sup>(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.
- <sup>3</sup>(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) <sup>3</sup>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) <sup>3</sup>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.

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.<sup>5</sup>

- 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) <sup>4</sup>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) <sup>4</sup>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.<sup>5</sup>

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.

48A. Each Shareholder Group shall procure that, subject to Article 48B for so long as there is Equality: (a) Shri. Pavan Jain shall be the chairperson of the Board (the “**Chairperson**”); and (b) until March 31, 2033 (“**Phase 1**”), Shri. Siddharth Jain shall be the managing director of the Company (the “**Managing Director**”).

48.B. During Phase 1, for so long as there is Equality:

- (i) if Shri. Pavan Jain ceases to hold the office of Chairperson on account of his permanent incapacity, demise, voluntary resignation or disqualification under Applicable Law, the Air Products Group shall have the right to nominate the Chairperson for the remainder of Phase 1 (taking into account any earlier expiry of Phase 1 pursuant to Article 48B(ii); and
- (ii) if Shri. Siddharth Jain ceases to hold the office of Managing Director on account of his permanent incapacity, demise, voluntary resignation or disqualification under Applicable Law, Phase 1 shall be deemed to expire on that date and Article 48C shall apply.

48.C. On expiry of Phase 1 (including any deemed expiry of Phase 1 pursuant to Clause Article 48.B(ii), each Shareholder Group shall procure that, for so long as there is Equality and where:

- (i) Shri. Pavan Jain continues as the Chairperson, the Air Products group shall have the right to nominate the Managing Director for a term of 5 (five) years, and thereafter, the right to nominate the Managing Director shall rotate between JFG 1 and the Air Products group for successive terms of 5 (five) years each; or
- (ii) the office of the Chairperson is vacated on account of permanent incapacity, demise, voluntary resignation or disqualification under Applicable Law, of Shri. Pavan Jain, then: (A) JFG 1 shall first have the right to nominate the Chairperson, and the Air Products group shall have the right to nominate the Managing Director, each for a term of 5 (five) years; and (B) thereafter, the right to nominate the Chairperson and the Managing Director shall rotate between JFG 1 and the Air Products group for successive terms of 5 (five) years each.

48.D The Chairperson shall not have a second or casting vote at any meeting of the Board.

48.E Once Equality ceases, both the Chairperson and the Managing Director shall be appointed at the nomination of the Majority Group subject to Article 35D (if applicable). Each appointment under this Article 48E shall be for a term of 5 (five) years, and the Shareholder Groups shall procure that any Nominee Director required to vacate office to give effect to this Article 48E does so as soon as reasonably practicable.

48.F Each Shareholder Group shall procure that any appointment of the Chairperson and the Managing Director (as applicable) nominated in accordance with the Articles 48 – 48E are effected promptly upon the relevant nomination. Each Shareholder Group shall also procure that any appointment of Chairperson and the Managing Director (as applicable) nominated in accordance with Articles 48 – 48E are effected promptly upon the relevant nomination.

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) <sup>4</sup>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):

A. (i) Issue any loan capital or enter into any commitment with any person with respect to the issue of any loan capital.

(ii) <sup>4</sup>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.

(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.<sup>5</sup>
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.<sup>5</sup>  
Any dividend which remains unpaid or unclaimed shall be dealt with in accordance with the provisions of law.
- (7) <sup>3</sup>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.  
Provided that upon the filing of the red herring prospectus by the Company in connection with an initial public offer, Air Products and the First Group, severally and not jointly, agree to exercise their rights under this Article 65 strictly in compliance with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
- 65A. <sup>3</sup>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. <sup>3</sup>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.

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#### **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 25<sup>th</sup> March, 2015.
2. Amended vide Special Resolution passed by the members of the Company at the Annual General Meeting held on 30<sup>th</sup> September, 2015.
3. Inserted vide Special Resolution passed by the members of the Company at the 58<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2021.
4. Substituted vide Special Resolution passed by the members of the Company at the 58<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2021.
5. Amended vide Special Resolution passed by the members of the Company at the Extraordinary General Meeting held on 9<sup>th</sup> June, 2026.
6. Amended vide Special Resolution passed by the members of the Company at the Extraordinary General Meeting held on 28<sup>th</sup> September, 2026.

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**For INOX Air Products Limited**

  
**Authorised Signatory**

MEM NO. F 7438.

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                               |
|-------------------------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| <b>Lala Kapurchand Godha</b><br>Sd/-<br>(Lala Kapurchand Santlal Godha) | 52, Jana Path,<br>New Delhi,<br>Businessman           | One<br>(Equity Share)                                   |                                                                                                                 |
| <b>Lalit Kumar Jain</b><br>Sd/-<br>(Lalit Kumar Sidhomal Jain)          | 80, Netaji Subhash Road,<br>Bombay - 2<br>Businessman | One<br>(Equity Share)                                   | Sd/-<br><b>Madhu M. Patel,</b><br>Advocate,<br>C/o Mulla & Mulla<br>& Craigie Blunt<br>Solicitors, Bombay<br>-1 |

Dated this 19<sup>th</sup> day of January, 1963

**CERTIFIED TRUE COPY**

**For INOX Air Products Limited**

  
**Authorised Signatory**

**MCN.N.O : F7438**