ION EXCHANGE
Refreshing the Planet

CERTIFIED TRUE COPY OF AN EXTRACT FROM THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS (THE BOARD) OF ION EXCHANGE (INDIA) LIMITED (THE COMPANY) DULY CONVENED AND AT WHICH PROPER QUORUM WAS PRESENT HELD AT GOA ON 3RD FEBRUARY 2023

"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 or any statutory modification or replacement thereof for the time being in force or any amendment thereof and clause 3(20) & 3(24) of the Object Clause of the Memorandum of Association of Ion Exchange (India) Limited (hereinafter referred to as "**the Company**" or "IEIL" or "**Transferee Company**") and subject to the requisite approval, consents, sanctions and permissions of the concerned regulatory authorities if any and the sanction of the jurisdictional Hon'ble National Company Law Tribunal ("NCLT") and/ or such other appropriate authority, as may be applicable and requisite approval of the shareholders and/or creditors of the Company as may be directed by the jurisdictional NCLT, the approval of the Board of Directors of the Company ('Board') be and is hereby accorded to the Scheme of Amalgamation between Global Composites and Structurals Limited (**"GCSL"** or **"Transferor Company No.1"**) and Ion Exchange Environment Management Limited ("IEEML" or **"Transferor Company No.2"**) and the Company and their respective shareholders ("**the Scheme**") placed before the Board and initialed by the Chairman for the purpose of identification.

RESOLVED FURTHER THAT as the Transferor Companies are wholly owned subsidiaries of the Transferee Company, the Transferee Company would not be required to issue and allot any shares to the shareholders of the Transferor Companies on account of merger of wholly owned subsidiaries with the Transferee Company.

RESOLVED FURTHER THAT report of the Audit Committee recommending the draft Scheme and the certificate issued by the Statutory Auditor M/s. BSR & Co. LLP, Chartered Accountants for accounting treatment as placed before the Board be and is hereby noted, accepted and approved.

RESOLVED FURTHER THAT in terms of the Regulation 37(6) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Company is not required to obtain prior approval of Stock Exchanges for filing the Scheme with jurisdictional NCLT and the Company is not required to comply with the provisions of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 provided that draft Scheme is filed with Stock Exchanges for disclosure purposes.

RESOLVED FURTHER THAT Mr. Rajesh Sharma – Chairman & Manageing Director, Mr. Dinesh Sharma – Executive Director, Mr. Aankur Patni – Executive Director, Mr. Vasant Naik – Group CFO and Mr. Milind Puranik – Company Secretary be and are

hereby authorized individually and/or severally to do and perform all such acts, deeds, matters and things as may be deemed necessary, expedient, desirable, usual or proper and to settle any question or difficulty that may arise with regard to execution and implementation of the Scheme and for this purpose take all necessary steps for, including but not limited to:

(a) Finalizing the draft Scheme of Amalgamation;

(b) Obtaining requisite consent/ intimation/ approval/ permission, as may be required of the Central Government or any other statutory or regulatory authority, including Stock Exchange(s) and/or Securities and Exchange Board of India, if any, or any other regulatory authority, which by law may be necessary for the implementation of this Scheme

(c). Filing of applications/affidavits with the concerned jurisdictional NCLT or such other competent authority and seeking directions as to holding/dispensing with meeting of the shareholders/creditors of the Company as may be directed by the jurisdictional NCLT to give effect to the Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the jurisdictional NCLT;

(d) Filing of petitions for confirmation of the Scheme by the jurisdictional NCLT's or such other competent authority;

(e) For the above purposes to engage advocates, consultants, Company Secretary, Chartered Accountants, and if considered necessary, also engage services of counsel(s), declare and file all pleadings, reports, and sign and issue public advertisements and notices;

(f) Obtaining approval from such other authorities and parties including the shareholders, as may be directed by the jurisdictional NCLT, to the said Scheme;

(g) To settle any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution;

(h) To make any alterations/changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme; and also particularly for satisfying the requirements or conditions imposed by the Central Government or the jurisdictional NCLT or any other authority;

(i) To suspend, withdraw or revive the scheme from time to time as may be specified by any statutory authority or as may be suo moto decided by the Board in its absolute discretion;

(j) To sign all applications, petitions, documents, relating to the Scheme and jurisdictional NCLT process or delegate such authority to another person by a valid Power of Attorney;

(k) To sign the consent affidavit as a shareholder of the Transferor Company No. 1 and the Transferor Company No. 2; and

(l) To do all acts and things as may be considered necessary and expedient in relation to the Scheme including necessary submissions to the regulatory authorities to give effect to the Scheme and for matters connected therewith or incidental thereto."

ION EXCHANGE
Refreshing the Planet

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until otherwise amended or rescinded by the Board of Directors.

RESOLVED FURTHER THAT a certified true extract of the above resolutions duly signed by anyone of the Directors, be sent to the concerned authorities / regulatory bodies to enable them to give effect to the above resolutions."

CERTIFIED TO BE TRUE COPY
For ION EXCHANGE (INDIA) LIMITED

MILIND PURANIK
COMPANY SECRETARY
A4824