

August 14, 2024

To

BSE Limited

The Corporate Relationship Dept.
P.J. Towers, Dalal Street
Mumbai-400 001
Scrip Code: 500214

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block- G,
Bandra Kurla Complex, Bandra (East),
Mumbai-400 051
Symbol: IONEXCHANG

Subject: Notice of the 60th Annual General Meeting ('AGM')

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith a copy of the Notice of the 60th Annual General Meeting of the company to be held on Wednesday, 11th September, 2024 at 11.00 a.m. through Video Conference/ Other Audio-Visual Means (OAVM), in accordance, with various circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Kindly note that the Notice of Annual General Meeting is being sent to the Members through Electronic- Mode.

Kindly take the same on your record.

Yours Faithfully,

For Ion Exchange (India) Limited

Milind Puranik

Company Secretary & Compliance Officer
ACS-4824

Encl: As stated above

NOTICE

NOTICE is hereby given that the Sixtieth Annual General Meeting of the members of Ion Exchange (India) Limited will be held on Wednesday, 11th September, 2024 at 11.00 a.m. through Video Conferencing (“VC”)/Other Audio Video Means (“OAVM”) to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Ion House, Dr. E. Moses Road, Mahalaxmi, Mumbai- 400 011.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statement and Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024, and the Reports of the Board of Directors and the Auditors thereon.
2. To declare Dividend on Equity shares.
3. To appoint a Director in place of Mr. M.P.Patni (DIN:00515553), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider, and if thought fit, pass the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Companies Act, 2013 read with rules thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. M.P.Patni (DIN:00515553), a Non-Executive Non-Independent Director of the Company, who is liable to retire by rotation at this Annual General Meeting of the Company, and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation, notwithstanding that he has crossed the age of 75 years.”

4. **To appoint Statutory Auditors of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Audit Committee and the Board of Directors, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (Reg. No. 117366W / W-100018) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 60th Annual General Meeting (AGM) until the conclusion of the 65th Annual General Meeting of the Company, to be held in the year 2029, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company and Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things, as may be necessary and expedient for the purpose of giving effect to this resolution.”

SPECIAL BUSINESS

5. **Appointment of Branch Auditors**

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

“**RESOLVED THAT** pursuant to the provisions of section 143(8) and section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. Angadi & Co., Chartered Accountants (M No. 237235), be and is hereby appointed as Branch Auditors of the Company for auditing the books of accounts maintained by Ion Exchange Services (Division of Ion Exchange (India) Limited) to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company and the Board of Directors be and is hereby authorized to fix their remuneration.”

6. **Approval of Cost Auditors Remuneration**

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

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No. 00294), appointed by the Board

of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2025, at a remuneration amounting to INR 4,00,000 (Rupees Four Lakhs Only) plus applicable taxes and out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified and confirmed.”

7. **Change in Designation of Mr. Rajesh Sharma (DIN: 00515486) from Chairman & Managing Director to Chairman - Executive Director and remuneration payable to him**

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

"RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and rules & regulations made thereunder and pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the Members be and is hereby accorded to the change in designation of Mr. Rajesh Sharma (DIN: 00515486) from Chairman & Managing Director to Chairman - Executive Director, not liable to retire by rotation, effective from 1st October, 2024.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the said Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the members be and is hereby accorded to the appointment of Mr. Rajesh Sharma as Chairman-Executive Director, for a period of 3 years commencing from 1st October, 2024 to 30th September, 2027 whose term of office shall not be liable to retire by rotation and payment of remuneration as set out in the agreement to be entered into by the Company with Mr. Rajesh Sharma.

RESOLVED FURTHER THAT pursuant to the provisions of sections 196(3)(a) read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors, consent of the Members of the Company be and is hereby accorded for the continuation of the appointment of Mr. Rajesh Sharma as Chairman & Managing Director of the Company on attaining the age of 70 (Seventy) years for the remaining period of his current term i.e. upto 30th September, 2024 and appointment of Mr. Rajesh Sharma as Chairman - Executive Director for three years with effect from 1st October 2024.

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Rajesh Sharma, Chairman - Executive Director of the Company in excess of the limits specified under the said Regulation 17(6)(e), during the tenure of his appointment from 1st October, 2024 to 30th September, 2027.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) of the Company be and is hereby authorized to make modification to the terms of the appointment and / or remuneration and / or agreement with Mr. Rajesh Sharma, as it considers appropriate and in accordance with any provision under the Act, for the time being in force (including any statutory modification(s) or re-enactment(s) thereof).

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Rajesh Sharma, the Company shall pay him remuneration by way of salary and perquisite as set out in the explanatory statement annexed to this Notice, as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the company or a committee thereof, or Company Secretary be and is hereby authorized to do all such acts, deed, and things, as may be deemed necessary to give effect to the foregoing resolutions.”

8. **Appointment of Mr. Indraneel Dutt (DIN: 01942447) as a Director and Managing Director of the Company for the period of five years effective from 1st October, 2024 to 30th September, 2029 and remuneration payable to him**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder, pursuant to Regulation 17(1C) of the SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as recommended by the Nomination and Remuneration Committee and Board of Directors, Mr. Indraneel Dutt (DIN: 01942447) in respect of whom the Company has received a notice in writing from a member proposing his candidature be and is hereby appointed as a Director of the Company with effect from 1st October, 2024.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the said Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as recommended by the Nomination and Remuneration Committee and Board of Directors, the consent of the members of the Company be and is here by accorded to the appointment of Mr. Indraneel Dutt as Managing Director, whose term of office shall not be liable to retirement by rotation for a period of 5 years commencing from 1st October, 2024 and to the payment of remuneration as set out in the agreement to be entered into by the Company with Mr. Indraneel Dutt.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as ‘the Board’ which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) of the Company be and is hereby authorized to make modification to the terms of the appointment and / or remuneration and / or agreement with Mr. Indraneel Dutt, as it considers appropriate and in accordance with any provision under the Act, for the time being in force (including any statutory modification(s) or re-enactment(s) thereof).

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of the Managing Director, Mr. Indraneel Dutt, the Company shall pay him remuneration by way of salary and perquisite as set out in the explanatory statement annexed to this Notice, as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and are hereby authorized to take all such steps as may be deemed necessary, proper and expedient to give effect to this resolution.”

9. **Change in Designation of Mr. Dinesh Sharma (DIN: 00051986) from Executive Director to Non- Executive and Non-Independent Director as Vice – Chairman and to appoint Mr. Dinesh Sharma to hold office or place of profit**

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

"RESOLVED THAT pursuant to the provisions of section 152 and 160 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and rules & regulations made there under and pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to recommendation of Nomination and Remuneration Committee and Board of Directors, the consent of the Members be and is hereby accorded to the change in designation of Mr. Dinesh Sharma from Executive Director to Non-Executive and Non-Independent Director and appoint him as Vice Chairman of the company, liable to retire by rotation, with effect from 1st October, 2024.

RESOLVED FURTHER THAT in conformity with the provisions of Article 88 and other applicable Articles of Articles of Association of the Company and pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013, read with Companies (Meetings of Board and its powers) Rules, 2014, and any other applicable provisions , including any statutory modifications thereto for the time being in force and as recommended by the Nomination and Remuneration Committee and Board of Directors, pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the members be and is hereby accorded to the appointment of Mr. Dinesh Sharma, brother of Mr. Rajesh Sharma (Chairman of the company), holding office or place of profit as Advisor of the company, for a period of five years with effect from 1st October, 2024 on a monthly fee/ compensation of INR 14 Lacs (Rupees Fourteen Lacs only) plus performance incentive upto 1 (one) per cent of Net Profit after tax as may be decided by the Board of Directors, under the applicable provisions of Companies Act, 2013 and its allied rules and such other perquisites in accordance with the Company Rules.

RESOLVED FURTHER THAT the Board of Directors of the company or a committee thereof be and is hereby authorized to finalise and decide the change in designation and/or revisions in the fee/compensation payable to Mr. Dinesh Sharma from time to time in accordance with the company’s policy on performance measurement and appraisal and such other relevant policies.

RESOLVED FURTHER THAT the Board of Directors of the company or a committee thereof or Company Secretary be and is hereby authorized to do all such acts, deed, and things, as may be deemed necessary to give effect to the foregoing resolutions.

10. **Change in Designation of Mr. Aankur Patni (DIN: 00090657) from Executive Director to Non- Executive and Non-Independent Director as Vice Chairman and to appoint Mr. Aankur Patni to hold office or place of profit**

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

"RESOLVED THAT pursuant to the provisions of section 152 and 160 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and rules & regulations made there under and pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, the consent of the Members be and is hereby accorded to the change in designation of Mr. Aankur Patni from Executive Director to Non-Executive and Non-Independent Director and appoint him as Vice Chairman of the company, liable to retire by rotation, with effect from 1st October, 2024.

RESOLVED FURTHER THAT in conformity with the provisions of Article 88 and other applicable Articles of Articles of Association of the Company and pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013, read with Companies (Meetings of Board and its powers) Rules, 2014, and any other applicable provisions, including any statutory modifications thereto for the time being in force and as recommended by the Nomination and Remuneration Committee and Board of Directors, pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the members be and is hereby accorded to the appointment of Mr. Aankur Patni, son of Mr. M. P. Patni (Non-Executive Director of the company), holding office or place of profit as Advisor of the company, for a period of 5 years, with effect from 1st October, 2024 on a monthly fee/ Compensation of INR 14 Lacs (Rupees Fourteen Lacs only) plus performance incentive upto 1 (one) per cent of Net Profit after tax as may be decided by the Board of Directors, under the applicable provisions of Companies Act, 2013 and its allied rules and such other perquisites in accordance with the Company Rules.

RESOLVED FURTHER THAT the Board of Directors of the company or a committee thereof be and is hereby authorized to finalise and decide the change in designation and/or revisions in the fee/compensation payable to Mr. Aankur Patni from time to time in accordance with the company's policy on performance measurement and appraisal and such other relevant policies.

RESOLVED FURTHER THAT the Board of Directors of the company or a committee thereof, or Company Secretary be and is hereby authorized to do all such acts, deed, and things, as may be deemed necessary to give effect to the foregoing resolutions."

11. **Appointment of Mr. Amitava Guharoy (DIN:10708866) as an Independent Director of the Company**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Mr. Amitava Guharoy (DIN:10708866) who has been appointed as an Additional Director in the capacity of Independent Director by Board of Directors in terms of Section 161 of the Companies Act, 2013 and whose appointment is recommended by Nomination and Remuneration Committee and Board of Directors and in respect of whom Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of five years with effect from September 11, 2024 upto the conclusion of 65th Annual General Meeting to be held in the year 2029.

RESOLVED FURTHER THAT the Board of Directors of the Company and Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

12. **Appointment of Mr. Gopalaraman Padmanabhan (DIN : 07130908) as an Independent Director of the Company**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Mr. Gopalaraman Padmanabhan (DIN : 07130908) who has been appointed as an Additional Director in the capacity of

Independent Director by Board of Directors in terms of Section 161 of the Companies Act, 2013 and whose appointment is recommended by Nomination and Remuneration Committee and Board of Directors and in respect of whom Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of five years with effect from September 11, 2024 upto the conclusion of 65th Annual General Meeting to be held in the year 2029.

RESOLVED FURTHER THAT the Board of Directors of the Company and Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

13. **Appointment of Mrs. Alka Arora Misra (DIN:08038518) as a Woman Independent Director of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Mrs. Alka Arora Misra (DIN:08038518) who has been appointed as an Additional Director in the capacity of Independent Director by Board of Directors in terms of Section 161 of the Companies Act, 2013 and whose appointment is recommended by Nomination and Remuneration Committee and Board of Directors and in respect of whom Company has received a notice in writing from a Member proposing her candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for a period of five years with effect from September 11, 2024 upto the conclusion of 65th Annual General Meeting to be held in the year 2029.

RESOLVED FURTHER THAT the Board of Directors of the Company and Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

14. **To alter and adopt new set of Memorandum of Association (MOA) of the company as per the Companies Act, 2013**

To consider and, if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Section 4, 13, 15 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013, read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to such other approvals, consents, sanctions and permissions as may be necessary in this regard from appropriate authorities and agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee or one or more Directors), the consent of the members be and is hereby accorded for alteration and adoption of the new set of Memorandum of Association ('MOA') of the Company as under:

The existing Clause 3(1) comprising of sub clauses 3(1A) to 3(1R) be altered and restated under clause III(A) to be titled as “The Objects to be pursued by the Company on its Incorporation”.

The existing Clause 3(2) comprising of sub clauses 3(2) to 3(34) be altered and restated under clause III(B) to be titled as “Matters which are necessary for furtherance of the Objects specified in Clause III(A)”.

RESOLVED FURTHER THAT necessary revision in numbering the clauses of the MOA shall be carried out in view of the aforesaid and a new set of the Memorandum of Association of the Company be adopted in accordance with the Schedule I of the Companies Act, 2013.

RESOLVED FURTHER THAT any of the Directors of the Company and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this regulation to any Committee of Directors of the Company or Officer(s) of the Company in order to give effect to this resolution.”

15. **To alter and adopt new set of Articles of Association (AOA) of the Company as per the Companies Act, 2013**

To consider and, if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 5 and 14 of Companies Act, 2013 (“the Act”), Schedule I made thereunder, read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to such other approvals, consents, sanctions and permissions as may be necessary, the consent of the members of the Company be and is hereby accorded to adopt new set of Article of Association in place of existing Articles of Association of the Company.

RESOLVED FURTHER THAT necessary revision in numbering the clauses of the AOA shall be carried out in view of the aforesaid and a new set of the Articles of Association of the Company be adopted in accordance with the Schedule I of the Companies Act, 2013.

RESOLVED FURTHER THAT any of the Directors of the Company and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this regulation to any Committee of Directors of the Company or Officer(s) of the Company in order to give effect to this resolution.”

16. **To approve payment of Commission/Remuneration to Non-Executive Directors**

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

“**RESOLVED That** pursuant to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), as amended from time to time and pursuant to Regulation 17(6)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a sum not exceeding five percent per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act, be paid to and distributed amongst the Non-Executive Directors of the Company by way of Commission/remuneration payable either by way of a monthly payment or at a specified percentage of the net profits of the company or partly by one way and partly by the other in such amounts or proportions and in such manner and in all respects as may be directed by the Nomination and Remuneration Committee and Board of Directors of the Company and such payments shall be made in respect of the profits of the Company for each year, commencing from April 1, 2024.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and/or the Nomination and Remuneration Committee constituted by the Board be and are hereby authorized to take all actions and do all such acts, deeds and things, as may be necessary to give effect to the said resolution.

Registered Office:
Ion House
Dr. E. Moses Road
Mahalaxmi
Mumbai 400 011
CIN: L74999MH1964PLC014258

By Order of the Board

Milind Puranik
Company Secretary

Mumbai, 2nd August, 2024

NOTES :

1. The Ministry of Corporate Affairs (“MCA”) has vide its circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as “MCA Circulars”) and read with relevant circulars issued by the Securities and Exchange Board of India (“SEBI”), from time to time (referred to as “SEBI Circular”) permitted the holding of the Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC/OAVM.
2. Pursuant to the Circular No.14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 4th September, 2024 to Wednesday, 11th September, 2024 (both days inclusive).
4. Details of Directors seeking appointment/re-appointment as required under Regulation 36(3) of Listing Regulations and Secretarial Standards on General Meetings:

Name	Mr. Rajesh Sharma	Mr. Indraneel Dutt	Mr. Dinesh Sharma	Mr. Aankur Patni
Designation	Chairman – Executive Director	Managing Director	Non-Executive Non-Independent Director - Vice Chairman	Non-Executive Non-Independent Director - Vice Chairman
Date of Birth	23.09.1954	09.10.1970	20.11.1964	14.03.1971
Age	69 Years	53 Years	59 Years	53 Years
Original Date of Appointment	26-03-1996	Not Applicable	24-01-2006	24-01-2006
Qualification	B.S.C, L.L.B	Graduate in Mechanical Engineering and MBA (PDGM) from the Indian Institute of Management Calcutta (IIMC).	B.Sc.	B.Com., ACA,CISA
Expertise	Mr. Rajesh Sharma joined Ion Exchange in 1974. Before assuming the office of MD since 1 st April 2000, he held a number of portfolios like sales, marketing, management etc. Mr. Sharma has tremendous experience of Aqua Industry and under his able leadership the Company made phenomenal growth.	Mr. Indraneel Dutt has about 28 years of experience in the Energy, Renewable, Water & Environmental sectors and has worked across the complete Energy value chain, Water & Environmental segments. He spent his early years with L&T and TATA Group. He then worked with General Electric (GE) for 20 years from 1999 to 2018 in South Asia. Before joining Ion Exchange (India) Limited, he was	Mr. Sharma has varied experience in the field of Marketing and Management. Presently he is the Chairman of M/s. Ultrafresh Modular Solutions Limited, specialized in manufacture and marketing of kitchen appliances. Besides being on the Board of various other Companies.	Mr. Patni has experience in Finance management & Information Technology. He was earlier associated with SBI Capital Market as AVP and currently is director on board of various other Companies

Name	Mr. Rajesh Sharma	Mr. Indraneel Dutt	Mr. Dinesh Sharma	Mr. Aankur Patni
		associated with DANAHER Water Business as P&Ls Managing Director in the South Asia region.		
Terms and Conditions of Appointment	Refer resolution No. 7 The director has been appointed for the term of 3 years; up to the conclusion of 63 rd Annual General Meeting to be held in the year 2027.	Refer resolution No. 8 The director has been appointed for the term of 5 years; up to the conclusion of 65 th Annual General Meeting to be held in the year 2029.	Refer resolution No. 9. The director is liable to retire by rotation.	Refer resolution No. 10. The director is liable to retire by rotation.
Details of Remuneration sought to be paid	As stated herein above in explanatory statement.	As stated herein above in explanatory statement.	As stated herein above in explanatory statement.	As stated herein above in explanatory statement.
Remuneration last drawn (in INR)	8,42,82,876	1,06,06,467	3,84,12,550	3,81,98,045
Number of shares held in the Company	82,49,680	1,100	63,22,710	29,52,930
Relationship with other Directors, Manager and other key managerial personnel of the Company	Mr. Rajesh Sharma and Mr. Dinesh Sharma are brothers	Not Applicable	Mr. Dinesh Sharma and Mr. Rajesh Sharma are brothers	Mr. Aankur Patni is the son of Mr. M.P.Patni (Non- Executive Non-Independent Director)
Chairman/ Director of Other Companies	<ol style="list-style-type: none"> 1. Watercare Investments (India) Ltd. 2. Ion Exchange Enviro Farms Limited 3. Power Water Financial Services Pvt. Ltd. 4. Ion Exchange Asia Pacific Pte. Ltd. (Singapore) 5. Aqua Investments (India) Ltd. 6. IEI Environmental Management (M) SDN. BHD. (Malaysia) 7. Ion Exchange & Co. LLC (Oman) 8. Ion Exchange LLC (USA) 9. Ion Exchange Projects & Engineering Ltd. 10. Ion Foundation 	Nil	<ol style="list-style-type: none"> 1. Ultrafresh Modular Solutions Limited 2. Ion Exchange Environment Management (BD) Ltd. 3. Total Water Management Services (India) Limited 4. Aquanomics Systems Ltd. 5. Rockmen Merchants Ltd 6. Ion Exchange Asia Pacific Pte. Ltd. (Singapore) 7. IEI Environmental Management (M) SDN. BHD. 8. Ion Exchange Projects & Engineering Ltd. 9. Ion Exchange Europe, Lda 	<ol style="list-style-type: none"> 1. Aquanomics Systems Ltd. 2. Rockmen Merchants Ltd. 3. Ion Exchange Projects & Engineering Ltd. 4. Ion Exchange LLC, USA 5. Ion Exchange & Co. LLC, Oman 6. Ion Exchange Asia Pacific Pte. Ltd., Singapore 7. IEI Environmental Mngt(M) Sdn. Bhd, Malaysia 8. Total Water Management Services (India) Limited

Name	Mr. Rajesh Sharma	Mr. Indraneel Dutt	Mr. Dinesh Sharma	Mr. Aankur Patni
	11. Ion Exchange PSS Ltd. (Thailand) 12. Ion Exchange Safic (Pty.) Ltd. (South Africa) 13. Ion Exchange Asia Pacific Ltd. Thailand 14. GPCL Consulting Services Limited 15. Ion Exchange Europe, Lda 16. Mapril - Produtos Químicos E Maquinas Para A Industria, Lda		10. Mapril - Produtos Químicos E Maquinas Para A Industria, Lda	
Chairman/ Member of the committees of the Company and other Company(s)	Nil	Nil	Member of the following committees of Ultrafresh Modular Solutions Limited 1. Stakeholders Relationship Committee (Chairman)	Nil
No. of Board Meetings attended	8	Not Applicable	8	8

Name	Mr. M. P. Patni	Mr. Gopalaraman Padmanabhan	Mr. Amitava Guharoy	Mrs. Alka Arora Misra
Designation	Non-Executive Director	Independent Director	Independent Director	Independent Director
Date of Birth	25.09.1945	29.05.1955	30.07.1961	16.12.1961
Age	78 years	69 years	63 years	62 years
Date of Appointment	28.09.2001	02.08.2024	02.08.2024	02.08.2024
Qualification	B.E. (Mechanical)	Post graduate in Economics from Kerala University and a Masters in Business Administration from the Birmingham Business School	1. Bachelor of Science (Economics - First Class Honours) 2. Chartered Accountant (India) (Gold Medalist) 3. Chartered Institute of Management Accountants UK 4. Qualified Listed Entity Director 5. INSEAD Certificate in Corporate Governance 6. Harvard University Certificate in Advanced Leadership	ICSE & ISC, BA ECONOMICS HONS., M.A. ECONOMICS

Name	Mr. M. P. Patni	Mr. Gopalaraman Padmanabhan	Mr. Amitava Guharoy	Mrs. Alka Arora Misra
			Initiative focusing on Climate Change and Sustainability 7. Certified Climate Risk Professional 8. Certificate in ESG: Navigating the Board's Role, Energy Innovation & Emerging Technologies, Building Board Expertise on Sustainability(UC Berkeley & CERES)	
Expertise	<p>Mr. M.P. Patni has wide range of experience in the marketing of heavy and medium engineering equipments, water treatment plants and allied items since last 56 years. He has considerable exposure in handling large projects of national importance.</p>	<p>Mr. Gopalaraman Padmanabhan holds extensive experience and expertise in banking regulation and supervision of foreign exchange / securities markets in India, information technology, customer service, risk management, finance and payment systems, with more than 35 years of experience with the RBI in various capacities. At the time of superannuation, he was Executive Director at RBI. He was appointed as Non- Executive Chairman of Bank of India in August, 2015. He held this position for 5 years till August 2020. He advises several firms on banking / foreign exchange and payment system and other regulatory issues.</p>	<p>Mr. Amitava Guharoy, a gold medallist Chartered Accountant is a seasoned executive with 35+ years of experience, including senior leadership role in two global professional firms, CEO roles in regulated & listed companies and advising MNCs, PE Funds, and regional firms on Strategy, Capital Allocation. A Harvard ALI Fellow focusing on Climate Change and Sustainability, he integrates climate governance strategies in businesses and holds certifications in Corporate Governance from INSEAD and as a Climate Risk Professional and has mentored global teams.</p>	<p>Mrs. Alka Arora Misra is a post-graduate in Economics and a Gold Medalist from Allahabad University, she recently retired as Additional Member Human Resources of the Railway Board and as the Vice Chancellor of National Rail and Transport University, Vadodara. She has significant experience and expertise in infrastructure and logistics management; Human Resource development; education and inter-ministerial affairs. A senior bureaucrat who worked for Indian Railways in a variety of roles in a career spanning 35 years. Mrs. Alka Arora Misra until recently was the Chairperson, Odisha Skill Development Authority and the Chief Executive Officer for the World Skill Centre. The World Skill issues. (WSC) is a premier advanced skill training institute established by the Government of Odisha, in collaboration with</p>

Name	Mr. M. P. Patni	Mr. Gopalaraman Padmanabhan	Mr. Amitava Guharoy	Mrs. Alka Arora Misra
				Institute of Technical Education Services (ITEES), Singapore as the knowledge partner.
Terms and Conditions of Appointment	Refer Resolution No. 3 and details of Director retires by rotation and being eligible as offered himself for re appointment.	Refer Resolution No. 11. The director has been appointed for the term of 5 years; upto the conclusion of 65 th Annual General Meeting to be held in the year 2029.	Refer Resolution No. 12. The director has been appointed for the term of 5 years; upto the conclusion of 65 th Annual General Meeting to be held in the year 2029.	Refer Resolution No. 13. The director has been appointed for the term of 5 years; upto the conclusion of 65 th Annual General Meeting to be held in the year 2029.
Details of Remuneration sought to be paid	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Remuneration last drawn	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Number of shares held in the Company	72,03,474	Nil	Nil	Nil
Relationship with other Directors, Manager and other key managerial personnel of the Company	Mr. M.P. Patni is related to Mr. Aankur Patni who is an Executive Director.	Not Applicable	Not Applicable	Not Applicable
Chairman/Director of Other Companies	<ol style="list-style-type: none"> 1. Labhda Properties Pvt. Ltd. 2. IEI Water Tech (M) Sdn. BHD. 3. IEI Environmental Management (M) SDN. BHD. 4. Ion Exchange Environmental Management (BD) Ltd. 5. Ion Exchange Asia Pacific Pte. Ltd. (Singapore) 6. Ion Exchange Asia Pacific (Thailand) Ltd. 7. Ion Exchange Projects & Engineering Ltd. 8. Ion Exchange PSS Ltd. (Thailand) 10. Ion Exchange Safic (Pty.) Ltd. (South Africa) 	<ol style="list-style-type: none"> 1. Haldyn Glass Limited 2. India International Bullion Exchange IFSC Limited 3. Axis Bank Limited 	Nil	<ol style="list-style-type: none"> 1. Sarsan Enterprises Private Limited 2. Rajratan Global Wire Limited 3. World Skill Centre 4. Transindia Real Estate Limited 5. PRADAN 6. National Highways Logistic Management Limited

Name	Mr. M. P. Patni	Mr. Gopalaraman Padmanabhan	Mr. Amitava Guharoy	Mrs. Alka Arora Misra
Chairman/Member of the committees of the Company and other Company(s)	Member of the following committees of: Ion Exchange (India) Ltd. 1. Employee Stock Option Compensation Committee 2. Nomination and Remuneration Committee 3. Corporate Social Responsibility Committee Member of the following committees of: Ion Exchange Projects and Engineering Limited. 1. Audit Committee	Member of the following committees of: Haldyn Glass Limited 1. Audit Committee 2. Nomination and Remuneration Committee India International Bullion Exchange IFSC Limited 1. Regulatory Oversight Committee 2. Risk Management Committee 3. Standing Committee on Technology Axis Bank Limited 1. Risk Management Committee 2. Customer Service Committee 3. IT & Digital Strategy Committee 4. Environmental, Social and Governance Committee	Nil	Member of the following committees of: Transindia Real Estate Limited 1. Nomination and Remuneration Committee (Chairperson) 2. CSR Committee Rajratan Global Wire Limited 1. Stakeholders Relationship Committee (Chairperson) 2. Audit Committee 3. CSR Committee (Chairperson) National Highways Logistic Management Limited 1. Nomination and Remuneration Committee 2. Audit Committee
No. of Board Meetings attended	8	Not Applicable	Not Applicable	Not Applicable

5. Dividend, if declared at the meeting will be paid subject to deduction of tax at source on or before 16th September, 2024 to those members (holding shares in physical form) whose names appear on the Register of members as on 11th September, 2024 and to those beneficial owners (holding shares in electronic form) whose names appear in the Beneficiary report furnished by the depositories.
6. SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, the members are requested to make service request by submitting a duly filled and signed Form No. ISR-4, the format of which is available on the Company's website at www.ionexchange.global.com and on the website of Link Intime India Private Limited at Members are requested to note that any service request would only be processed after the folio is KYC Compliant.
7. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their TCPL. Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the

Company and the Company's Registrars and Transfer Agents, of Link Intime India Pvt Ltd. ('RTA') to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to RTA.

8. Unclaimed Dividend for the period 2015-16 has been transferred to Investors Education and Protection Fund, pursuant to Sections 125 of the Companies act, 2013. Shareholders who have not claimed Dividend for the period 2016-17 and subsequent years are advised to write to our R&TAgent.
9. Pursuant to the Provision of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") which came into effect from 7th September, 2016 and further amended "the Rules" vide notification dated 28th February, 2017, the Company is mandated to transfer all shares in the name of the Investor Education and Protection Fund (IEPF) DEMAT Account of the Authority in respect of which dividend has not been paid or claimed for seven consecutive years or more. The Company has transferred 83,940 shares to the Investor Education and Protection Fund Authority during the year 2023-24.
10. As per the provisions of Section 72 of the Companies Act, 2013 (the Act) and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.ionexchange.global.com Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.
11. Members seeking any information with regard to the Accounts are requested to e-mail to the Company at investorhelp@ionexchange.co.in on or before 5th September, 2024. The same shall be replied by Company suitably.
12. The Company has been maintaining, inter alia, the following statutory registers at its registered office:
 - i) Register of contracts or arrangements in which Directors are interested under section 189 of the Act.
 - ii) Register of Directors and Key Managerial Personnel and their shareholding under section 170 of the Act.
13. The said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.
14. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website and on the websites of the Stock Exchanges i.e. BSE Limited & National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com.
15. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
16. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with RTA/Depositories.
17. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to csgexemptforms2425@linkintime.co.in.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to investorhelp@ionexchange.co.in.

18. The Board of Directors of the Company, at its meeting held on August 02, 2024 has appointed Mr. V. V. Chakradeo, Practicing Company Secretary as the Scrutinizer for conducting the postal ballot through e-voting process in a fair and transparent manner.

19. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
20. **Voting through electronic means**
- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI LODR, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
 - II. The members who have cast their vote by remote e-voting/Ballot Form (prior to the AGM) may also attend the AGM but shall not be entitled to cast their vote again.
 - III. The remote e-voting period commences on Saturday, 7th September, 2024 (9.00 a.m) and ends on Tuesday, 10th September, 2024 (5.00 p.m). During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 4th September, 2024 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - IV. The details of the process and manner for remote e-voting are explained herein below:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:


Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User

	<p>ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="708 526 1139 783" style="text-align: center;"> <p>NSDL Mobile App is available on</p>  </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website HYPERLINK "http://www.cdslindia.com"www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on HYPERLINK "http://www.cdslindia.com"www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 48867000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800225533

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password: Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

"Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is active.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vvchakra@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 48867000 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investorhelp@ionexchange.co.in.
 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investorhelp@ionexchange.co.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
 3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
- V. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VI. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- VII. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 4th September, 2024.
- VIII. Any person, who acquires shares of the Company and become member of the Company after sending of the notice and holding shares as of the cut-off date i.e. 4th September, 2024 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to the Registrars M/s. Link Intime India Private Limited at csg-unit@linkintime.co.in.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 022 48867000 and 022 24997000.
- IX. Member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- X. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting.
- XI. Mr. V.V. Chakradeo, Company Secretaries (COP No. 1705) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

XII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XIII. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.ionexchange.global.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited where the shares of the Company are listed.

23. Instructions for Members for attending the AGM through VC/OAVM are as under:

- a. Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsd.com> by using their remote e-voting login credentials and selecting the EVEN for Company's AGM. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.
- b. Facility of joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
- c. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in or call on toll free no. 022 48867000 and 022 24997000 or contact Mr. Amit Vishal or Ms. Pallavi Mhatre at the designated email id - evoting@nsdl.co.in.
- d. Members are encouraged to join the Meeting through Laptops for better experience.
- e. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- f. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- g. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investorhelp@ionexchange.co.in from 3rd September, 2024 to 7th September, 2024. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Registered Office:
Ion House
Dr. E. Moses Road
Mahalaxmi
Mumbai 400 011
CIN: L74999MH1964PLC014258

By Order of the Board

Milind Puranik
Company Secretary

Mumbai, 2nd August, 2024

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

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 16 of the accompanying Notice:

Item No. 3

Mr. M.P.Patni is a Non-Executive Non-Independent Director on the Board of the Company and is liable to retire by rotation at the ensuing Sixtieth Annual General Meeting of the Company. Being eligible, he has offered himself for re-appointment. As per Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no listed entity shall appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of 75 years unless a Special Resolution is passed to that effect. Therefore, continuance of Mr. M.P.Patni as Non-Executive Non-Independent Director requires consent of the members by way of a Special Resolution.

The Company admires the caliber and expertise of Mr. M. P. Patni in the fields of marketing of heavy and medium engineering equipments, water treatment plants and allied items. The quality of his inputs/ views to the Board/ Committee on governance principles has given the company a broader picture having a positive effect on the overall outcome, thus adding value to the organisation. His vast experience in the various fields gives the Company a better insight in planning and executing the projects. Keeping in view the experience of and contributions made by Mr. M. P. Patni, the Board recommends the Special Resolutions set out in Item No. 3 for approval by the Members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of Directors or KMP is concerned or interested in the said Resolution, except Mr.Aankur Patni who is related to Mr. M.P.Patni, and is concerned or interested in the Resolution.

Item No. 4

The Members of the Company at the 56th Annual General Meeting (AGM) held on 22nd September, 2020 had approved the appointment of M/s B S R & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company to hold office for a term of 4 (four) consecutive years from the conclusion of said AGM till the conclusion of the 60th AGM. They will complete their present term on conclusion of this AGM.

The Audit Committee and the Board of Directors (the Board) of the Company have recommended appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W100018) ("Deloitte"), as the Statutory Auditors for a period of 5 consecutive financial years, to hold office from the conclusion of this AGM till the conclusion of 65th AGM to be held in respect of the financial year ending 31st March, 2029 and payment of such remuneration as may be mutually agreed upon from time to time between the Board and the Statutory Auditors.

Deloitte has consented to their appointment and confirmed that their appointment, if made, would be in accordance with Section 139 read with Section 141 of the Act. Deloitte has also confirmed that they have subjected themselves to the peer-review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board of ICAI'. Deloitte has also furnished a declaration confirming its independence in terms of section 141 of the Act and declared that it has not taken up any prohibited non-audit assignments for the Company.

The Board recommends Resolution at Item No. 4 for approval by the Members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of directors or KMP is concerned or interested in the Resolution at Item No. 4 of the accompanying Notice.

Item No. 5

It is proposed to appoint M/s. Angadi & Co., Chartered Accountants (M.No. 237235) as the Branch Auditors for conducting Audit of Ion Exchange Services (Division of Ion Exchange (India) Limited).

M/s. Angadi & Co., Chartered Accountants have given their consent to act as the Branch auditors, if appointed. The Board recommends the Resolution at Item No. 5 for approval by the Members.

The Board recommends Resolution at Item No. 5 for approval by the Members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of directors or KMP is concerned or interested in the Resolution at Item No. 5 of the accompanying Notice.

Item No. 6

M/s. Kishore Bhatia & Associates, Cost Accountants, are appointed as Cost Auditors of the Company to audit the accounts relating to cost records for the financial year ending March 31, 2025.

Remuneration payable to M/s. Kishore Bhatia & Associates, Cost Auditors of the Company for the financial year ending March 31, 2025 was recommended by the Audit Committee to the Board and subsequently, was considered and approved by the Board of Directors at its meeting held on 29th May, 2024.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company. The Board recommends the Resolution at Item No. 6 for approval by the Members.

The Board recommends Resolution at Item No. 6 for approval by the Members.

None of the Directors or key managerial personnel (KMP) or relatives of Directors or KMP is any way interested or concerned in the Resolution at item No. 6 of the accompanying Notice.

Item No. 7

The Board of Directors of the company on the recommendation of the Nomination and Remuneration Committee at its meeting held on 2nd August, 2024 had approved the change in Designation of Mr. Rajesh Sharma (DIN: 00515486) from Chairman & Managing Director, to Chairman - Executive Director (Executive capacity) not liable to retire by rotation, subject to approval of the shareholders with effect from 1st October, 2024.

Further, the Board of Directors of the company on the recommendation of the Nomination and Remuneration Committee at its meeting held on 2nd August, 2024 had approved the appointment of Mr. Rajesh Sharma (DIN: 00515486) as Chairman - Executive Director (Executive capacity), not liable to retire by rotation, subject to approval of the shareholders effective from 1st October, 2024 to 30th September, 2027.

The Company seeks consent of the members by way of Special Resolution for the continuation of the appointment of Mr. Rajesh Sharma (DIN: 00515486) as Chairman and Managing Director and appointment as Chairman – Executive Director of the Company with effect from 1st October, 2024 on attaining the age of 70 (Seventy) years under the provisions of Section 196(3)(a) of the Companies Act, 2013.

Mr. Rajesh Sharma has been involved in the strategic matters since his appointment as Chairman & Managing Director of the Company. The Board of Directors is of the opinion that the leadership and guidance of Mr. Rajesh Sharma is required by the Company. It will be in the best interest of the company and its Stakeholders that Mr. Rajesh Sharma continues as Chairman in Executive Capacity i.e Chairman & Whole Time Director of the Company. The Board is therefore recommending the Special Resolution for your approval.

Mr. Rajesh Sharma joined Ion Exchange in 1974. Before assuming the office of MD since 1st April 2000, he held a number of portfolios like sales, marketing, management etc. Mr. Sharma has tremendous experience of Aqua Industry and under his able leadership the Company made phenomenal growth.

Mr. Rajesh Sharma in his role as Chairman (in Executive Capacity), will be providing his invaluable insights and will be guiding the Managing Director and the management team on all the matters related to the business of the Company.

The provisions of Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provides that approval of shareholders would be required by way of special resolution in case the aggregate annual remuneration payable to all the Executive Directors who are promoters or members of the promoter group of the Company, exceeds 5 per cent of the net profits of the Company, calculated in terms of Section 198 of the Companies Act, 2013. Mr. Rajesh Sharma is part of promoter group and the remuneration payable to him as per the terms stated herein below together with the remuneration payable to all the other Executive Directors may exceed 5 percent of the net profits of the Company. Hence, the approval of shareholders by way of Special Resolution is being sought at the ensuing AGM.

The appointment is subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the said Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The main terms and conditions of the appointment are as under:

- Basic Salary : INR 15,00,000/- (Rupees fifteen Lakhs Only) per month. He will be eligible for increment of INR 1 Lac (Rupees one lac) per month on expiry of every 12 months.
- Commission : For each financial year at a rate to be decided by the Board of Directors but not exceeding 5 % of the net profits of the Company.
- Housing : i) Free furnished accommodation in case the accommodation is owned by the Company.
ii) In case the accommodation is hired by the Company, expenditure by the Company on hiring furnished accommodation for the Chairman will be subject to the ceiling of 60% of the basic salary over and above 10% payable by the Chairman.
iii) In case no accommodation is provided by the Company, the Chairman shall be entitled to House Rent Allowance subject to the ceiling of 60 % of the Basic Salary.
- Gratuity : 15 days Basic Salary for each year of service.

Contribution to the provident fund, superannuation fund or annuity fund and encashment of leave at the end of the tenure will not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- Leave Travel Allowance : INR 5,00,000/- (Rupees Five Lacs only) for the Chairman and his family, once a year incurred in accordance with the rules of the Company.
- Medical Benefits : Reimbursement of medical expenses for the Chairman, spouse and dependent children.
- Club Fees : Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.

The Expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued as per the Income Tax Rules, 1962 and shall not exceed INR 2,00,000/- (Rupees Two Lacs Only) per annum.

Provision of car with driver and telephone at residence will not be considered as perquisites.

In case when in any financial year during the current tenure of the Chairman, the Company has no profits or profits are inadequate, remuneration will be payable to the Chairman as set out hereinabove.

The other terms and conditions of the appointment of Mr. Rajesh Sharma are as under:

1. Mr. Rajesh Sharma shall be entrusted with powers of management of the business of the Company. He shall faithfully and diligently serve the Company as Chairman in executive capacity and exercise such other powers and functions as may be conferred on him by the Board.
2. Mr. Rajesh Sharma shall not, while he continues to hold the office of Chairman, be subject to retirement by rotation.
3. Mr. Rajesh Sharma shall be posted in Mumbai.
4. Any discovery, invention made by Mr. Rajesh Sharma shall belong to the Company.
5. Mr. Rajesh Sharma shall maintain secrecy in regard to the affairs of the Company.
6. Mr. Rajesh Sharma shall not engage in any other business during the tenure of the Agreement.
7. The Company will reimburse Mr. Rajesh Sharma expenses incurred by him for traveling and entertainment in connection with the business of the Company.
8. So long as Mr. Rajesh Sharma functions as the Chairman, he shall not be interested directly or indirectly in any selling agency of the Company.

9. Should Mr. Rajesh Sharma by reason of ill-health or accident remain absent for a period of 180 days in a period of twelve consecutive months, the Company will be entitled to terminate his Agreement.
10. The Company shall be entitled to determine the Agreement, should Mr. Rajesh Sharma be negligent in discharge of his duties.
11. Either party shall be entitled to determine this Agreement by giving to the other six months' notice in writing.
12. Pursuant to the determination of the agreement by the Company, for and during the balance remaining period of Agreement OR 6 months from the date of determination whichever is later, Chairman shall be entitled to and the Company shall accordingly, pay to the Chairman, remuneration at the same rates specified in the schedule hereto.
13. After the termination of Mr. Rajesh Sharma's appointment, he will not represent himself as being interested in the Company's business.

None of the director or key managerial personnel (KMP) or relatives of directors or KMP is concerned or interested in the said Resolution, except Mr. Dinesh Sharma as relative and Mr. Rajesh Sharma as the resolution is for his appointment and remuneration payment.

The Board recommends the Resolution at Item No. 7 for approval by the Members.

None of the director or key managerial personnel (KMP) or relatives of directors or KMP is concerned or interested in the said Resolution, except Mr. Dinesh Sharma as relative and Mr. Rajesh Sharma as the resolution is for his appointment and remuneration payment.

The draft agreement to be entered in to with Mr. Rajesh Sharma is available for inspection at the Registered office of the company on working days between 2:00 to 4:00 p.m.

Item No. 8

The Board of Directors upon recommendation of the Nomination & Remuneration Committee at its meeting held on August 2, 2024, appointed Mr. Indraneel Dutt, present Chief Executive Officer (CEO) of the company, as Managing Director and Key Managerial Person of the Company with effect from 1st October, 2024, subject to approval of the Members of the Company. In accordance with the provisions of Section 161 of the Companies Act, 2013, Mr. Indraneel Dutt is eligible to be appointed as a Director in the forthcoming Annual General Meeting. The Company has also received a notice in writing from a Member proposing the candidature of Mr. Indraneel Dutt to be appointed as a Director of the Company.

The Board of Directors, upon recommendation of Nomination and Remuneration Committee at its meeting held on 02nd August, 2024, also, approved the terms of remuneration payment to Mr. Indraneel Dutt as Managing Director for five years with effect from 1st October, 2024 subject to the approval of the members of the Company.

Mr. Indraneel Dutt has about 28 years of experience in the Energy, Renewable, Water & Environmental sectors and has worked across the complete Energy value chain including Thermal Generation, Renewable Energy (Wind & Solar), Oil & Gas, Transmission & Distribution (T&D), Electrical, Instrumentation (E&I) & Automation and Water & Environmental segments. He spent his early years with L&T and TATA Group. He then worked with General Electric (GE) for 20 years from 1999 to 2018 during which period Indraneel has led multiple GE businesses in South Asia. Before joining Ion Exchange (India) Limited, Mr. Indraneel Dutt was associated with DANAHER Water Business as P&Ls Managing Director including HACH, OTT, TROJAN UV, PALL Water, CHEMTREAT, McCrometer and SEABIRD Scientific in the South Asia region. He is a graduate in Mechanical Engineering from Jadavpur University, Kolkata and has done a full-time MBA (PDGM) from the Indian Institute of Management Calcutta (IIMC).

Mr. Indraneel Dutt is not disqualified from being appointed as Director in terms of section 164 of the Act and is not debarred from holding the office by virtue of any SEBI Order or any other authority and has given consent to act as Managing Director of the Company whose term of office shall not be liable to retirement by rotation.

The appointment is subject to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the said Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The main terms and conditions of the appointment are as under:

Basic Salary	: INR 11,00,000/- (Rupees Eleven Lakhs only) per month. He will be eligible for increment of INR 1 Lac (Rupees one lakh) per month on expiry of every 12 months.
Commission	: For each financial year at a rate to be decided by the Board of Directors but not exceeding 5 % of the net profits of the Company.
Housing	: i) Free furnished accommodation in case the accommodation is owned by the Company. ii) In case the accommodation is hired by the Company, expenditure by the Company on hiring furnished accommodation for the Managing Director will be subject to the ceiling of 60% of the basic salary over and above 10% payable by the Managing Director. iii) In case no accommodation is provided by the Company, the Managing Director shall be entitled to House Rent Allowance subject to the ceiling of 60 % of the Basic Salary.
Provident Fund	: 12% of the Basic Salary or as per the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and relevant rules thereof, in force.
Superannuation	: 15% of the Basic Salary
Gratuity	: 15 days Basic Salary for each year of service. Contribution to the provident fund, superannuation fund or annuity fund and encashment of leave at the end of the tenure will not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
Leave Travel Allowance	: INR 3,00,000 (Rupees Three Lacs only) for the Managing Director and his family, once a year incurred in accordance with the rules of the Company.
Medical Benefits	: Reimbursement of medical expenses for the Managing Director, spouse and dependent children.
Club Fees	: Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.

The Expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued as per the Income Tax Rules, 1962 and shall not exceed INR 2,00,000/- (Rupees Two Lac only) per annum.

Provision of car with driver and telephone at residence will not be considered as perquisites.

In case when in any financial year during the current tenure of the Managing Director, the Company has no profits or profits are inadequate, remuneration will be payable to the Managing Director as set out hereinabove.

The other terms and conditions of the appointment of Mr. Indraneel Dutt are as under:

1. Mr. Indraneel Dutt shall be entrusted with powers of management of the business of the Company. He shall faithfully and diligently serve the Company as Managing Director and exercise such other powers and functions as may be conferred on him by the Board.
2. Mr. Indraneel Dutt shall not, while he continues to hold the office of Managing Director be subject to retirement by rotation.
3. Mr. Indraneel Dutt shall be posted in Mumbai.
4. Any discovery, invention made by Mr. Indraneel Dutt shall belong to the Company.
5. Mr. Indraneel Dutt shall maintain secrecy in regard to the affairs of the Company.
6. Mr. Indraneel Dutt shall not engage in any other business during the tenure of the Agreement.
7. The Company will reimburse Mr. Indraneel Dutt expenses incurred by him for traveling and entertainment in connection with the business of the Company.

8. So long as Mr. Indraneel Dutt functions as the Managing Director, he shall not be interested directly or indirectly in any selling agency of the Company.
9. Should Mr. Indraneel Dutt by reason of ill-health or accident remain absent for a period of 180 days in a period of twelve consecutive months, the Company will be entitled to terminate his Agreement.
10. The Company shall be entitled to determine the Agreement, should Mr. Indraneel Dutt be negligent in discharge of his duties.
11. The Company may its sole discretion terminate the employment agreement without notice and/or salary in lieu of notice, if in the opinion of the Company, the continuance of Mr. Indraneel Dutt employment is detrimental to the interest of the Company. Provided that, in the event of termination as provided herein above, all benefits /perquisites / allowances shall stand forfeited immediately and Mr. Indraneel Dutt will only receive any statutory benefits as applicable to Mr. Indraneel Dutt on the date of termination.
12. In the event of a Change in Management and Board of Directors and in the event the new Management and Board of Directors ask the Managing Director to step down from his responsibilities, the Managing Director will be entitled to One Year of gross emoluments or total CTC as compensation for the loss of office, from the last date of employment.
13. Either party shall be entitled to determine this Agreement by giving to the other six months' notice in writing.
14. After the termination of Mr. Indraneel Dutt 's appointment he will not represent himself as being interested in the Company's business.

The Board recommends the Resolution at Item No. 8 for approval by the Members.

None of the director or key managerial personnel (KMP) or relatives of directors or KMP is concerned or interested in the said Resolution.

The draft agreement to be entered in to with Mr. Indraneel Dutt is available for inspection at the Registered office of the company on working days between 2:00 to 4:00 p.m.

Item No.9

The Board of Directors of the company on the recommendation of the Nomination and Remuneration Committee at its meeting held on 02nd August, 2024 had approved the change in Designation of Mr. Dinesh Sharma from Executive Director to Non-Executive Director – Non Independent Director and appointed him as Vice Chairman subject to approval of the shareholders effective from 1st October, 2024.

Further, to realign the constitution of the Board it is proposed to appoint Mr. Dinesh Sharma as Advisor holding an office or place of profit in the Company in terms of provisions of Article 88 and other applicable Articles of Association of the company and pursuant to Sections 188(1)(f) of the Companies Act, 2013 read with applicable rules. Mr. Dinesh Sharma in his role as Advisor, will guide and support the management team on all the matters related to the business of the Company.

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings with related parties of the Company. As per Section 188 of the Companies Act, 2013 read with explanation and Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from to time, where such office or place is held by a director, if the director holding it receives from the company anything by way of remuneration over and above the remuneration to which he is entitled as director, by way of salary, fee, commission, perquisites, any rent-free accommodation, or otherwise, it requires the prior approval of the shareholders if the monthly remuneration exceeds two and a half lakh rupees, i.e. Rs. 2,50,000/- per month. Further pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all fees or compensation, if any, paid to Non-Executive Directors, including Independent Directors and shall also require approval of shareholders in general meeting.

In accordance with Section 188(1)(f) of the Companies Act, 2013, read with applicable rules, and based on the recommendations and approvals of the Nomination and Remuneration Committee, Audit Committee, and the Board, the Company seeks approval from the members for Resolution No. 9 concerning the appointment of Mr. Dinesh Sharma as Advisor and holding an office or place of profit in the company. The holding of place of profit and remuneration proposed to be paid Mr. Dinesh Sharma is in the ordinary course of business and at arm's length basis transaction.

Mr. Dinesh Sharma has been an integral part of the company for over 15 years, during which time he has made significant contributions to the Company's growth. Mr. Dinesh Sharma has varied experience in the field of Marketing, Business Management and Management positions. He has been instrumental in leading the company's global expansion and establishing it as a leader in water and wastewater treatment solutions worldwide.

Considering Mr. Dinesh Sharma's qualification, experience and present role, it is proposed to pay him Compensation/Fee of INR 14,00,000 /- (Rupees Fourteen Lacs only) per month plus performance incentive upto 1 (one) per cent of Net Profit after tax as may be decided by the Board of Directors, under the applicable provisions of Companies Act, 2013 and its allied rules and such other perquisites in accordance with the Company Rules.

The Board recommends the Resolution at Item No. 9 for approval by the Members.

None of the director or key managerial personnel (KMP) or relatives of directors or KMP is concerned or interested in the said Resolution, except Mr. Rajesh Sharma as relative and Mr. Dinesh Sharma as the resolution is for his appointment and remuneration payment.

Item No. 10

The Board of Directors of the company on the recommendation of the Nomination and Remuneration Committee at its meeting held on 02nd August, 2024 had approved the Change in Designation of Mr. Aankur Patni from Executive Director to Non-Executive Director Non Independent Director and appointed him as Vice Chairman subject to approval of the shareholders.

Further, to realign the constitution of the Board it is proposed to appoint Mr. Aankur Patni as Advisor holding an office or place of profit in the Company in terms of provisions of Article 88 and other applicable Articles of Association of the company and pursuant to Sections 188(1)(f) of the Companies Act, 2013 read with applicable rules Mr. Aankur Patni in his role as Advisor, will guide and support the management team on all the matters related to the business of the Company.

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings with related parties of the Company. As per Section 188 of the Companies Act, 2013 read with explanation and Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time, where such office or place is held by a director, if the director holding it receives from the company anything by way of remuneration over and above the remuneration to which he is entitled as director, by way of salary, fee, commission, perquisites, any rent-free accommodation, or otherwise, it requires the prior approval of the shareholders if the monthly remuneration exceeds two and a half lakh rupees, i.e. Rs. 2,50,000/- per month. Further pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all fees or compensation, if any, paid to Non-Executive Directors, including Independent Directors and shall also require approval of shareholders in general meeting.

In accordance with Section 188(1)(f) of the Companies Act, 2013, read with applicable rules, and based on the recommendations and approvals of the Nomination and Remuneration Committee, Audit Committee, and the Board, the Company seeks approval from the members for Resolution No. 10 concerning the appointment of Mr. Aankur Patni as Advisor and holding an office or place of profit in the company. The holding of place of profit and remuneration proposed to be paid to Mr. Aankur Patni is in the ordinary course of business and at arm's length basis transaction.

Mr. Aankur Patni has been an integral part of the company for over 15 years, during which time he has made significant contributions to its growth. Mr. Aankur Patni has varied experience in the field of Finance, Technology and Management. He has played a key role in driving the company's strategy, financial discipline, process improvements and the efforts to achieve leadership in domestic and global markets.

Considering Mr. Aankur Patni's qualification, experience and present role, it is proposed to pay him compensation/fee of INR 14,00,000 (Rupees Fourteen Lacs only) per month with plus performance incentive upto 1 (one) per cent of Net Profit after tax as may be decided by the Board of Directors, under the applicable provisions of Companies Act, 2013 and its allied rules and such other perquisites in accordance with the Company Rules.

The Board recommends the Resolution at Item No.10 for approval by the Members.

None of the director or key managerial personnel (KMP) or relatives of directors or KMP is concerned or interested in the said Resolution, except Mr. M.P. Patni as relative and Mr. Aankur Patni as the resolution is for his appointment and remuneration payment.

Item No. 11:

The Board of Directors upon recommendation of the Nomination & Remuneration Committee at its meeting held on August 02, 2024, appointed Mr. Amitava Guharoy as an Additional Director in the capacity of Independent Director subject to approval of the Members of the Company.

In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Amitava Guharoy shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director. The Company has also received a notice in writing from a Member proposing the candidature of Mr. Amitava Guharoy to be appointed as an Independent Director of the Company.

Mr. Amitava Guharoy is a distinguished professional with a robust background spanning over 35 years, marked by significant achievements across various global roles. He started his career as a partner at PwC, India and eventually moved to PwC, Singapore. He also led international business (revenues exceeding US\$ 500 million spread across multiple countries in Africa, India, Singapore & Australia). Currently, he is a member of the International Advisory Committee, KV Asia Capital. A gold medalist Chartered Accountant and an Harvard & INSEAD alumnus, his career has seen him serve in senior leadership roles in two global professional firms, as well as CEO & Board Director in regulated and listed companies and also advise prominent entities including MNCs, PE Funds, and large regional firms. His expertise encompasses strategic management, mergers and acquisitions, capital allocation, and shareholder value enhancement, having overseen transactions exceeding US\$10 billion.

A Harvard Advanced Leadership Initiative Fellow, Mr. Guharoy devoted a year to study Climate Change and Sustainability, delving into aspects such as scientific foundations, emission causes, and the economic implications of energy transitions. His role as a Certified Climate Risk Professional reflects his commitment to integrating climate-related governance, mitigation, and adaptation strategies into corporate frameworks. He holds certifications in Corporate Governance from INSEAD and is a Singapore Qualified Listed Entity Director and Senior Accredited Director.

In the opinion of the Board, Mr. Amitava Guharoy fulfils the conditions specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for appointment as Independent Director of the Company. The Company has received a declaration of independence from Mr. Amitava Guharoy. Further, the Company has also received Mr. Amitava Guharoy's consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In line with the Company's remuneration policy for Independent Directors, Mr. Amitava Guharoy will be entitled to receive remuneration by way of sitting fees as approved by the Board of Directors and commission of such sum as may be approved by the Board of Directors within the overall limits under Companies Act, 2013 of up to 1% of the net profits of the Company during any financial year, in aggregate payable to all Non-Executive Directors put together. Details of remuneration paid to Independent Directors shall be disclosed as part of the Annual Report.

Draft letter of appointment of Mr. Amitava Guharoy setting out the terms and conditions of appointment is being made available for inspection by the Members through electronic mode.

The Board recommends Resolution at Item No. 11 for the approval by the Members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of directors or KMP is concerned or interested in the Resolution at Item No. 11 of the accompanying Notice.

Item No. 12:

The Board of Directors upon recommendation of the Nomination & Remuneration Committee at its meeting held on August 02, 2024, appointed Mr. Gopalaraman Padmanabhan as an Additional Director in the capacity of Independent Director subject to approval of the Members of the Company.

In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Gopalaraman Padmanabhan shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director. The Company has also received a notice in writing from a Member proposing the candidature of Mr. Gopalaraman Padmanabhan to be appointed as an Independent Director of the Company.

Mr. Gopalaraman Padmanabhan, is a seasoned banking professional with over 35 years of experience at the Reserve Bank of India (RBI). He holds a postgraduate degree in Economics from Kerala University and an MBA from Birmingham Business School. Mr. G. Padmanabhan's expertise includes bank regulation, supervision, and the development of financial markets in India. He chaired the GIRO implementation committee and led initiatives such as the e-Treasury system and ISO 20022-based RTGS System at RBI. He also served as Non-Executive Chairman of Bank of India from August 2015 to August 2020 after retiring as

Executive Director from RBI. He advises on banking, foreign exchange, and regulatory issues and holds board positions at Axis Bank, Haldyn Glass Limited, and IIBX, Gift City. He is also a senior consultant with AZB and Partners.

In the opinion of the Board, Mr. Gopalaraman Padmanabhan fulfils the conditions specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for appointment as Independent Director of the Company. The Company has received a declaration of independence from Mr. Gopalaraman Padmanabhan. Further, the Company has also received Mr. Gopalaraman Padmanabhan's consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In line with the Company's remuneration policy for Independent Directors, Mr. Gopalaraman Padmanabhan will be entitled to receive remuneration by way of sitting fees as approved by the Board of Directors and commission of such sum as may be approved by the Board of Directors within the overall limits under Companies Act, 2013 of up to 1% of the net profits of the Company during any financial year, in aggregate payable to all Non-Executive Directors put together. Details of remuneration paid to Independent Directors shall be disclosed as part of the Annual Report.

Draft letter of appointment of Mr. Gopalaraman Padmanabhan setting out the terms and conditions of appointment is being made available for inspection by the Members through electronic mode.

The Board recommends Resolution at Item No. 12 for the approval by the Members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of directors or KMP is concerned or interested in the Resolution at Item No. 12 of the accompanying Notice.

Item No. 13:

The Board of Directors upon recommendation of the Nomination & Remuneration Committee at its meeting held on August 02, 2024, appointed Mrs. Alka Arora Misra as an Additional Director in the capacity of Independent Director subject to approval of the Members of the Company.

In accordance with the provisions of Section 161 of Companies Act, 2013, Mrs. Alka Arora Misra shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director. The Company has also received a notice in writing from a Member proposing the candidature of Mrs. Alka Arora Misra to be appointed as an Independent Director of the Company.

Mrs. Alka Arora Misra until recently was the Chairperson, Odisha Skill Development Authority and the Chief Executive Officer for the World Skill Centre. The World Skill Center (WSC) is a premier advanced skill training institute established by the Government of Odisha, Skill Development and Technical Education Department, in collaboration with Institute of Technical Education Services (ITEES), Singapore as the knowledge partner.

Mrs. Misra serves on the Board of Directors of Rajratan Global Wires Ltd. as an Independent Director who are manufacturers and suppliers of High Tensile Steel Wires mainly Tyre Bead Wire which is used as an important component for making Tyres. She is also a Director on the Board of TransIndia Realty & Logistics Parks Ltd. which is engaged in the business of construction & leasing of Logistics Parks, leasing of land & commercial properties & Engineering Solutions and other related businesses. She has been recently appointed as Director in National Highway Logistics Management Limited, responsible for spearheading pivotal initiatives aimed at improving transport logistics, infrastructure, and asset monetization. Also serves on the Governing Board of PRADAN, an CSO that work for change that is sustainable and self-perpetuating, bringing skills and systems that help women, families and communities to gain confidence and take charge of their own lives.

In the opinion of the Board, Mrs. Alka Arora Misra fulfils the conditions specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for appointment as Independent Director of the Company. The Company has received a declaration of independence from Mrs. Alka Arora Misra. Further, the Company has also received Mrs. Alka Arora Misra's consent to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In line with the Company's remuneration policy for Independent Directors, Mrs. Alka Arora Misra will be entitled to receive remuneration by way of sitting fees as approved by the Board of Directors and commission of such sum as may be approved by the Board of Directors within the overall limits under Companies Act, 2013 of up to 1% of the net profits of the Company during any financial year, in aggregate payable to all Non-Executive Directors put together. Details of remuneration paid to Independent Directors shall be disclosed as part of the Annual Report.

Draft letter of appointment of Mrs. Alka Arora Misra setting out the terms and conditions of appointment is being made available for inspection by the Members through electronic mode.

The Board recommends Resolution at Item No. 13 for the approval by the Members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of directors or KMP is concerned or interested in the Resolution at Item No. 13 of the accompanying Notice.

Item No. 14 and 15 :

In order to align the Memorandum of Association (MOA) and Articles of Association (AOA) of the Company with the relevant provisions under the Companies Act, 2013, and associated rules, it is proposed to replace the existing MOA and AOA in accordance with the provisions of Table A and Table F, respectively.

The current object clause (Clause III) of the MOA, which is based on the Companies Act, 1956, needs to be revised to comply with the Companies Act, 2013. The 2013 Act stipulates that a company's MOA should only include matters necessary for furthering the objects specified in Clause III(A), and should not contain additional object clauses. Accordingly, it is proposed to alter and restate the heading of the existing Clause 3(1A) to 3(1R) under Clause III (A), to be titled as "The Objects to be pursued by the Company on its Incorporation, and alter and restate the existing Clauses 3(2) to 3(34) under Clause III (B) to be titled as " Matters which are necessary for furtherance of the objects specified in Clause III (A). This will ensure the MOA aligns with the provisions of Companies Act, 2013.

Similarly, the existing AOA needs amendment to align with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Due to the extensive nature of required changes, it is deemed expedient to adopt a new AOA to replace the existing one. During this process, the serial numbers of the AOA clauses will be updated and renumbered.

In accordance with Sections 13 and 14 of the Companies Act, 2013, a special resolution must be passed by the members to approve the amended and restated MOA and AOA. Copies of the revised MOA and AOA will be available for inspection by members at <https://ionexchange.global.com/> and at the Corporate Office of the Company from 11:00 AM to 1:00 PM on all working days. They will also be available at the meeting.

The Board recommends that the resolutions outlined in Item Nos. 14 and 15 of the accompanying notice be approved by the members through a special resolution.

None of the Directors, Key Managerial Personnel, or their relatives have any interest or concern in the resolutions set out in Item Nos. 14 and 15 of the Notice.

Item No. 16:

Section 197 of the Act permits payment of Commission/Remuneration to Non-Executive Directors of the Company, if the Company authorises such payment by way of a resolution of Members. Regulation 17(6)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 authorises the Board of Directors to recommend all fees and compensation, if any, to Non-Executive Directors, including Independent Directors and shall require approval of members in general meeting. The Members of the Company at the Fifty-Seventh Annual General Meeting of the Company held on August 24, 2021, approved of the payment of Commission/Remuneration to Non-Executive Directors of the Company not exceeding one percent per annum of the net profits of the Company for a period of five years commencing from April 1, 2020.

Considering the compensation/remuneration proposed to be paid to other Non-Executive Directors of the Company, it is necessary to increase this limit to five per cent per annum of the net profits of the Company calculated in accordance with provisions of Section 197 of the Act, in accordance with the recommendations of the Nomination and Remuneration Committee and approved by the Board of Directors of the Company. Such payment will be in addition to the sitting fees for attending Board/Committee meetings.

The Non-Executive Directors of your Company bring with them significant professional expertise and rich experience across a wide spectrum of functional areas such as marketing, technology, corporate strategy, information systems and finance. The Board is of the view that it is necessary to pay commission/remuneration to the Non-Executive Directors commensurate with their roles and responsibilities and the Board should have flexibility in determining the amount payable to Non-Executive Director(s). The

Nomination and Remuneration Committee and Board of Directors will decide the maximum commission/remuneration payable to each of the Non-Executive Directors. The total Commission/Remuneration to all the Non-Executive Director(s) shall not exceed 5 (five) percent of the net profits of the Company in any fiscal year (computed in the manner provided in Section 197 and 198 of the Companies Act, 2013) plus GST at the applicable rate.

The Board recommends the Resolution at Item No. 16 of the accompanying Notice for approval by the Members.

All the Directors of the Company and their relatives (except Managing Director and his relatives) are concerned or interested in the resolution at Item no. 16 of the notice to the extent of the remuneration that may be received by each of these Directors. None of the other Key Managerial Personnel (KMP) of the Company or their respective relatives are concerned or interested in the resolution at Item no. 16 of the notice.

Registered Office:
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CIN: L74999MH1964PLC014258

By Order of the Board

Milind Puranik
Company Secretary

Mumbai, 2nd August, 2024