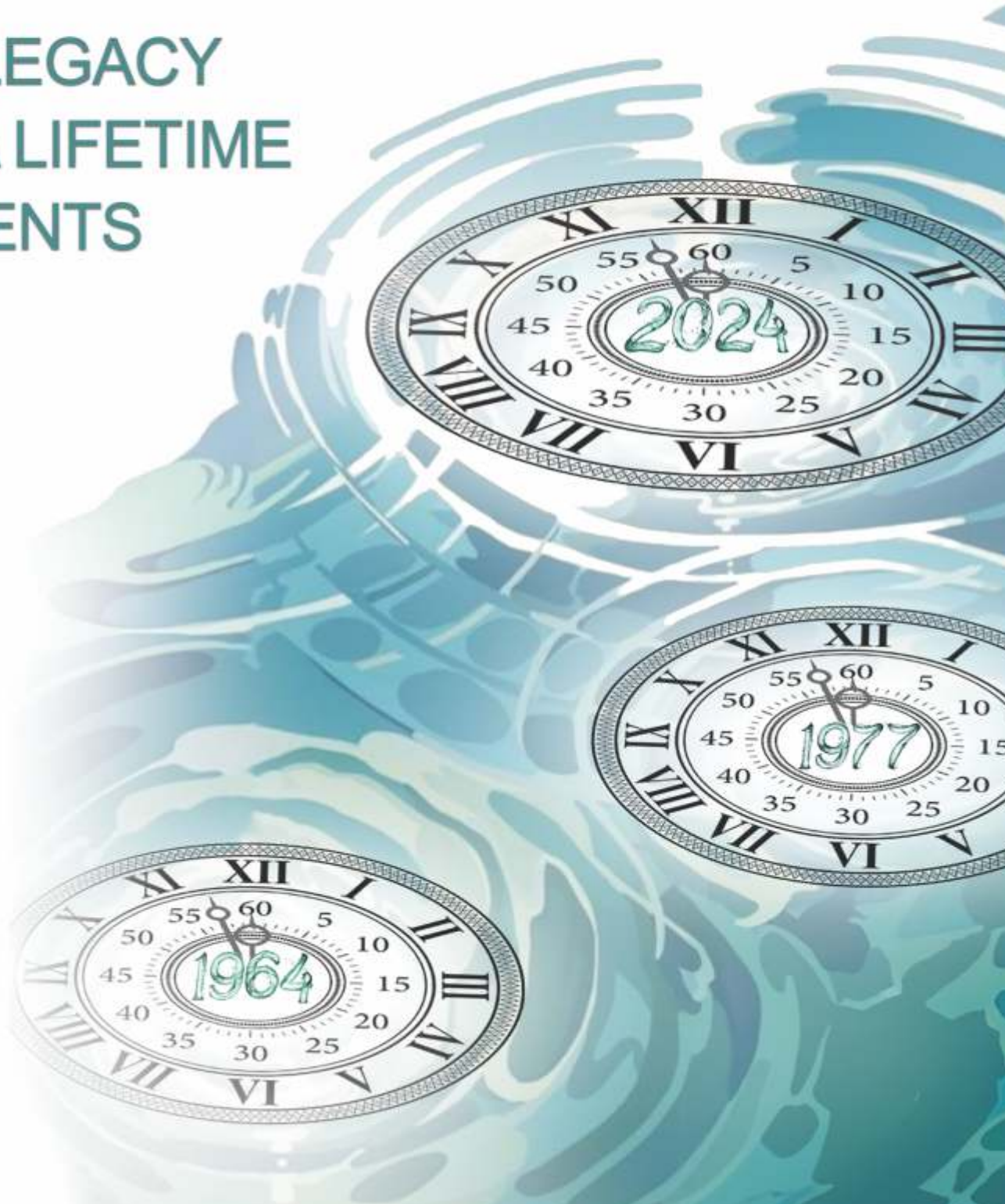
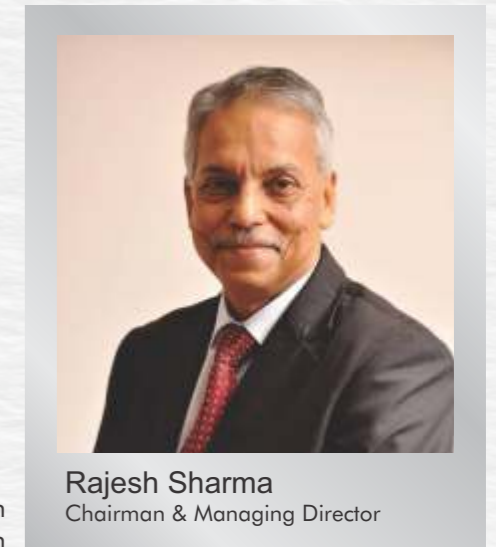


IMPRINTS OF LEGACY
REFLECTING A LIFETIME
OF ACHIEVEMENTS





Celebrating



Rajesh Sharma
Chairman & Managing Director

*S*ix decades ago our company was incorporated, on 6th March 1964 and commenced operations on 4th August 1964. Ion Exchange was born with a vision to catalyse positive environmental change. Our continued commitment to deliver excellence in offering total water and environment management solutions, has earned us the distinction of being one of the very few companies with sixty years of glorious history.

It is a matter of immense pride that our company enjoys such high brand equity in India and across the globe and that our people, too, are so well respected within the industry. I take this opportunity to thank you all; it is your dedication and hard work that has helped our company attain its pre-eminent position in the water and environment industry.

We are privileged indeed that our founder, Mr. G. S. Ranganathan had such a powerful vision of building a business that serves society and the environment and which therefore will always be relevant and sustainable. His foresight and constant scanning of the environment for trends and opportunities ensured that Ion Exchange was ahead in technology and market leadership.

Over the past decade, we have added many milestones to our legacy. Notably our consolidated revenue crossed the milestone of Rs. 2000 Cr in the financial year 2022-2023. Despite the world experiencing pressing challenges including geo-political, socio-economic, climate changes, social inequality and governance, we continued to invest in EESG (Economy, Environment, Social and Governance) practices as fundamental building blocks for our sustainable growth.

These responsible corporate practices are complimented by our investments in technology, R&D and Make in India initiatives that include India's only state-of-the-art, integrated world class membrane manufacturing facility in Goa, in order to maintain our market leadership in India and strengthening our position in the global market. Our strong customer reach and relationships built on trust help us understand our customers' current and future needs, which enable us to offer the right products, solutions and services aligning with their sustainability goals.

As we step into the new decade, we are excited with the future global challenges and opportunities to manage water and environment better based on our strong foundation of six decades. This makes us confident to serve our customers through our responsible management practices, innovative technologies, quality services and advanced digitalization of our process and expanding our global partnerships.

Retracing the *History*

A *Journey*

of many milestones

*I*n the words of our Founder and Chairman Emeritus, the late Mr. Gopal Shankar Ranganathan...



Mr. Gopal Shankar Ranganathan
Founder and Chairman

1950s - The Genesis

Our beginnings go back to the time when The Permutit Company of UK appointed J. Stone & Co., a Kolkata based British company and well known railway engineers, as their agent in India. The main business was from the treatment of loco feed water for the Indian Railways. Although the railway business did well for sometime, with forty automatic softeners installed, the bottom fell out of this market for Permutit when, after World War II, the railways decided to go in for internal chemical treatment, doing it themselves. Subsequently, Permutit sold softeners for textile mills and to the first of India's major fertilizer factories of Sindri. Organisational problems led to dwindling sales and Permutit decided to make one last attempt at reviving their business before shutting shop in India.

At this time, I was offered the position of Resident engineer in India. After training for six months with Permutit in London, I started working in 1953 at J. Stone's head office in Kolkata.

1964 - The Roots

With luck, perseverance, the dedicated work of staff, and the help of many friends and well-wishers, sales increased, and in 1964, Permutit accepted my recommendation to form a subsidiary company. Ion Exchange (India) Limited thus came into existence, incorporated on March 6, 1964 with Permutit holding 60 percent equity. Thus, from the outset, we had considerable background and experience in ion exchange technology and water treatment as we were associated with the Portals Group of UK (who acquired Permutit in 1970) and their subsidiaries, Permutit-Boby and Paterson Candy International, world famous in water treatment, and had access to their expertise.

1965 - The Evolution

Backed by Permutit, Ion Exchange produced for the first time in India, an extensive range of modern ion exchange resins conforming to international standards. Concurrently, we established design capabilities to engineer and produce water and waste water treatment equipment.

Thus, the foundation was laid for the building of the strong edifice that is Ion Exchange... and in 1984, when Permutit divested their holding, we became a wholly Indian company.



A Legacy in the making

"Innovation distinguishes between a leader and a follower."
- Steve Jobs

At Ion Exchange, we take great pride in being harbingers of positive change. Pioneers of water treatment in India, with our accumulated expertise and experience over the years, we have become a global icon in the water and environment management domain.

Tech-led Innovation, Infrastructure & Growth

Technology is the backbone of our enterprise. The continuous evolution and expansion of our technology base through R&D, joint ventures, licensing and representative agreements have made Ion Exchange one of the few companies worldwide with the entire spectrum of technologies, products and services. To service customer needs with our array of products and services, factories, sales offices, dealers and service networks were established, countrywide and across the globe. Today, we have broadened our geographical footprint with sales, production and service footprints across the globe

Expanding Markets, Serving Every Sector

Continuing our journey of growth, we entered new markets with desalination, water conservation and recycling and rural water treatment. We extended our enterprise from catering to the industrial sector to providing home water solutions with the launch of our consumer brand Zero B and became a household name. We later moved into urban municipal and rural infrastructure development for drinking water and sanitation. We serve all our markets with a sustained focus on customer satisfaction, technological innovation and dedicated service.





A *Vision* to bring change

To be the leader in our business which is so vital to people's lives and the environment.

Yes, at Ion Exchange, we consider ourselves fortunate – privileged indeed, that our business of managing our planet's precious resources is of such beneficial service to society and the environment.

At Ion Exchange we provide total water and environment solutions to every sector of society. Everything we do - be it purifying water for drinking or industrial processes, removing pollutants, recycling waste water or recovering energy from waste – we do it to fulfill our commitments to refresh the planet.

On a *Mission* to serve

To conserve the planet's most precious resources through total water and environment management solutions

At Ion Exchange, we are on a mission to ensure the highest standards of customer satisfaction with the best value for money solutions using innovative and integrated technologies. Our endeavor is backed by rigorous R&D and continuous improvement. We continuously strive for the well-being of all our stakeholders with a shared vision to create a healthier planet.



Our
Values
define our actions

"It's not hard to make decisions when you know what your values are."
– Roy Disney

*A*ll our efforts are geared towards upholding the highest standard of corporate governance, ethics and customer satisfaction.

For Customers:

We offer the best value for money by creating high quality and performance products backed by research and development and delivered with 24/7 service.

For Employees:

A safe and congenial work environment, respect for employees and concern for their welfare. Work ethics are inspired by professionalism, integrity, initiative and team work.

For Environment:

We help protect the environment through conservation and recycle of renewable resources.



Innovation

New products & services to contribute
15% of turnover
Create differentiation in marketing,
delivery and services

Performance Orientation

Deliver what you commit consistently
Secure return on investment
Shun mediocrity
No compromises

Sustainable

Economically
Socially
Environmentally

Relentless Effort

Improve productivity
Improve quality
Reduce costs
Manage working capital

Integrity

Corporate Governance
Walk the talk
Honour commitments
Be honest in dealings
Adhere to value systems

Trust Building

Among ourselves
With customers
Business associates
Vendors
Shareholders



A *Spirit* that unites & guides us

"To lead by creating value for customers through Innovative Total Environment Solutions provided efficiently and reliably".

*B*eyond the tangible measures, results and policies, it is the spirit of Ion Exchange that is the guiding force, taking the company towards more glory. Our aim is to not just be driven by commercial success, but to be an organic company, holistically growing in every way possible.



Refreshing the *Planet*

“The poetry of the earth is never dead.”
– John Keats

EW While focusing on business goals and activities, as a citizen of Mother Earth, Ion Exchange is deeply conscious of its role and responsibility in positively impacting the environment, more so because our business relates so closely to the environment.

We have committed ourselves to:

14 of the 17 Sustainable Development Goals, achieve net zero target by 2030.

Conservation of natural resources through optimum resource utilisation, recycle and waste minimisation.

Continuous improvement of our products and processes and continuous upgradation of our technologies for improved environmental performance and enhanced customer value.

Providing a safe and healthy workplace and demonstrating environmental responsibility towards our surroundings.

Regular reviews of our environmental performance and practices.

Fostering environmental awareness among our employees and facilitating their participation in the implementation of our environmental policy.

We offer our services to improve the environment in our neighbourhood as well as in rural India.





Creating a better

Future

"We don't want to protect the environment. We want to create a world where the environment doesn't need protection."
– Plastofuel

*A*s water sources become scarce and pollution rises, it has become imperative to create solutions to effectively manage our resources and environment. We, at Ion Exchange, believe that technology is an enabler and have therefore invested in and developed integrated technologies that cover the entire gamut of environment management, including the recovery of energy from waste and air protection.

We are today one of the few companies worldwide with such a wide range of technologies, products & services and this enables us to offer total water and environmental solutions that meet all the needs of every sector of society: municipal, infrastructure, industrial, institutional and residential, urban and rural.

Complementing our R&D initiatives is our ability to digitalize our products, solutions, services, and processes, which helps in serving our customers whilst creating a better and more sustainable future through cost-effective technology adaptations.



Fuel for the industry

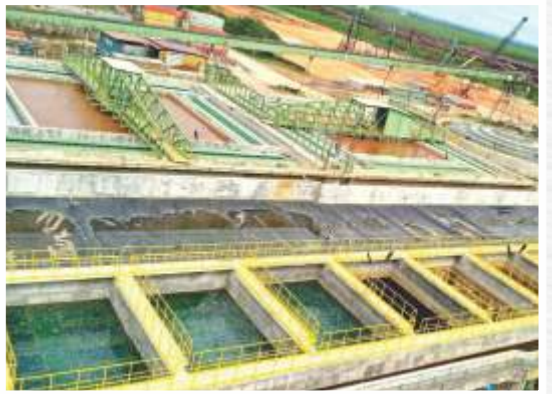
*“Modern technology has become a total phenomenon for civilization, the defining force of a new social order in which it is an option but a necessity”
-Jacques Ellul*

*I*ndustry was and still forms the core of our business. And right from its inception, Ion Exchange led the water treatment industry in our endeavour to provide total integrated solutions to our customers.

In 1965, Ion Exchange pioneered the production of world-class resins in India and simultaneously commenced the design, engineering and supply of water treatment plants to India’s industrial sector. We then rapidly expanded our technology base to provide integrated solutions, being the first in India to introduce many of these technologies.

In the last decade, complementing Make in India initiatives, we continued our pioneering efforts in developing import substitute products like “World Class High Performance Hydramem RO, UF, and NF Membranes” in our state-of-the-art facility at Verna, Goa. Consistent with our initiatives to provide sustainable solutions to our customers, we also developed specialty water treatment chemicals on the principles of green chemistry and a host of technological innovations in our products and services.

We have added a large number of installations to more than 100,000+ plants worldwide, including over 1000+ major installations in the core sectors such as thermal and nuclear power stations, steel, fertilizers and refineries, as well as diverse industries such as chemical, automobile, electronics, paper, food & beverage, pharmaceuticals, textiles, realty, hospitality etc.





Breaking

New Grounds for urban communities

*"When solving problems, dig at the roots instead of just hacking at the leaves."
– Anthony J. D'Angelo*

*A*t Ion Exchange we don't just develop innovative products, we create solutions that make a difference. We are committed to solving the problem of surface and ground water pollution for communities facing severe water crises of unsafe drinking water and water scarcity.

We also undertook developmental projects for drinking water supply schemes and distribution systems, sewage treatment & disposal, sea water intake and desalination and solid waste management including waste to energy projects for the much needed integration between energy and the environment. After all, it is initiatives on the ground that bring about real change and help in creating a better environment and future for the entire planet.





At the heart of rural needs

*"Rural India needs practical, intermediate technology... the corporate sector has a very great obligation to rural health and in fulfilling this, it will increase its own business and the country's wealth."
– Mr. G.S. Ranganathan*

*T*he Mahatma famously said, 'India lives in the villages.' Even today, a significant portion of India's population resides in rural areas, accounting for 65%. Remarkably, over 95% of people now have access to safe drinking water in these rural areas, thanks to the Government's Jal Jeevan Mission (JJM) initiatives.

Since 1989, when our rural outreach program began, we have been adapting our technologies to meet rural water needs in terms of appropriateness of technology, cost, ease of operation, and maintenance. Our water solutions address rural needs at three levels: low-cost point-of-use units for homes, community-based hand pump and power units, containerized water treatment plants etc. for disinfection, hard and brackish water treatment, treatment of water contaminated by fluoride, iron, arsenic, nitrates, uranium, microbiological contaminants and emerging contaminants like PFAS (Per-Fluoro Alkyl Substances).

For us, rural India presents a huge opportunity to discharge our social responsibility through technology for safe drinking water and water conservation that will provide a better quality of life to millions.



And then purity came home



“Anyone who can solve the problems of water will be worthy of two Nobel prizes—one for peace and one for science.”
– John F. Kennedy

The Zero B tap attachment marked our foray into the home water purification space. This small, revolutionary, economical, but extremely effective point-of-use tap attachment was borne out of our conviction that, rich or poor, everyone has a right to safe and clean drinking water.

From this small unit, the Zero B brand has evolved into a total home water solutions provider, delivering products at every price point and category: household, urban and rural as well as institutional segments. Our range of drinking water purifiers uses advanced and alternative technologies, including combinations of resin technology, activated carbon and membrane processes. It extends to water conditioners too, such as softeners and iron removal units.

Our patented and breakthrough innovations like Electro Sanitizing Systems (ESS) and High Recovery RO (HRR) ensure the continuous availability of pure and safe water. We also pioneered the indigenous manufacture of state-of-the-art hydrogen and alkaline home water solutions to meet the growing demands of a healthy lifestyle.





Service above all

"Your customer doesn't care how much you know until they know how much you care."
– Damon Richard

*I*n every business, it is often said that there is only one true boss: The Customer. At Ion Exchange, we take this maxim very seriously. Over the last three and a half decades, we have built a robust service network, the largest in the water treatment industry in Asia, to fulfill every need of our customers in the domestic, institutional and industrial segments.

Our knowledgeable and experienced team of engineers provides comprehensive and effective after-sales service, including rehabilitation and modification, retrofitting, operation and maintenance and training. Our onsite "Digital Twin" concept harnesses the potential of deterministic modeling, machine learning and artificial intelligence for 24/7 real-time trending analysis of all water KPI's, instant prediction of risk and maintenance requirements, resulting in significant reductions in maintenance OPEX (power and consumable) while optimizing water quality and performance through the lifecycle of the water asset.

Global Footprint

35+
Service Centers
Worldwide

1,500+
Expert Service
Personnel

Digital
24/7
service



Research & Development

the source of all innovation

*"The enterprise that does not innovate inevitably ages and declines. And in a period of rapid change such as the present, the decline will be fast."
-Peter F. Drucker.*

R

&D is behind innovation and the driver of constant evolution at the Ion Exchange.

We have been engaged in R&D almost from our inception. R&D facilities were established at Ambernath in 1973, and our R&D center was recognized by the Department of Science and Technology, Government of India, in 1976. Today, R&D is undertaken at Patancheru and Vashi.

Continuous emphasis on product development, technology upgradation and adaptation, and import substitution has resulted in the development of more than 100 products, with over 40 patents registered. This has enabled us to establish technological and market leadership and open up new markets.





Leaving *footprints* across the globe

"Don't tell me the sky's the limit; there are footprints on the moon."
-Paul Brandt

*C*onvinced that exports would impel us to enhance quality quickly to international standards, we made a deterministic thrust into the fiercely competitive international market.

In 1976, we set up our first international plant, through BHEL, at the Sultan Ismail Power Station of the Natural Electricity Board in Malaysia. This was followed by exports to Russia and Africa in the '80s. We formed an expert team to further explore the markets of Southeast Asia, the Middle East, Europe, and the USA. Benchmarking with the best was rewarded by a breakthrough into the quality-conscious Japanese market in 1995.

Successfully executing globally tendered projects and exporting plants to Southeast Asia, the Middle East, and Africa to meet the stringent requirements of customers, consultants, and EPC contractors. Ion Exchange also made its presence felt in Europe and the USA with the export of resins and water treatment chemicals.

We have several operations overseas too, in Indonesia, Malaysia, Thailand, Singapore, Sharjah, Oman, Bahrain, Kenya, Nigeria, Tanzania, the USA, Canada, and Bangladesh, with a fabrication facility in Hamriyah, UAE.

In 2023, Ion Exchange acquired Portugal-based Produtos Quimicos e Maquinas Para a Industria, Lda. (MAPRIL). This acquisition further leverage the strengths of both companies to now offer total water and environmental solutions to industries, homes and communities in Europe.

With exports accounting for around 30 percent of our sales, our steadfast goal remains to elevate this figure to 50 percent, further solidifying our position as a global leader in water and environment management solutions.



Milestones

a walk through the decades

"...and miles to go before I sleep"
– Robert Frost



- 1964:** Incorporated as 60% subsidiary of Permutit, UK
- 1965:** Pioneered the production of world-class Ion Exchange Resins in India
- Commenced the design, engineering and supply of water treatment plants to India's industrial sector
- 1969:** Awarded the 1st major contract at Chennai Petroleum Corporation Limited (CPCL)
- 1974:** All India Dealer Network was set-up
- 1976:** R&D was recognized by the Department of Science & Technology (DST)
- 1977:** Listed on Bombay Stock Exchange, India
- 1978:** The 1st company in India to introduce the Reverse Osmosis concept
- 1979:** Ion Exchange Resins manufacturing unit was inaugurated at Ankleshwar, India
- 1982:** New engineering & fabrication facility was set-up at Hosur, India
- 1983:** 1st Employee Welfare Trusts were formed
- Industrial chemical production starts at Patancheru, India
 - Installation of one of the largest water treatment plants in Asia at Maharashtra State Electricity Board (MSEB)
- 1985:** Ion Exchange becomes a wholly owned Indian company after Permutit's divestment
- 1986:** Launched our first services division
- 1987:** First in India to manufacture Reverse Osmosis membrane elements at Halol Kalol, India
- 1991:** Established the international division and started Southeast Asia operations
- Bagged the order for the world's largest Clarifier for a pulp & paper mill
- 1994:** Capacity expansion and complete automation of Ion Exchange Resins manufacturing unit at Ankleshwar, India
- 1996:** Commissioned 1st Sea Water Reverse Osmosis (SWRO) desalination plant in India at Gujarat Electricity Board (GEB), Sikka
- 1997:** 100% Export Oriented Unit (EOU) set up at Rabale, India
- 1998:** Consumer product manufacturing starts at Goa, India under the brand name ZeroB
- 2002:** Launched Water Vending Stations
- 2003:** 1st packaged drinking water plant was commissioned for Indian "Railways 'Rail Neer'"
- Inauguration of polymer plant at Patancheru, India
- 2004:** Ion Exchange's subsidiary was set up in Bangladesh



2006: Ion Exchange's joint venture was set up in Oman.

2007: Manufacturing set up in Hamriyah, UAE

2008: Integrated turnkey solutions provided to General Motors, Pune and JSW Steel, Bellary, India

- Started operations in USA
- Four stream complex Effluent Treatment Plant (ETP) for Reliance Industries export refinery project was commissioned at Jamnagar, India

2010: Largest Reverse Osmosis based Sea Water Desalination (SWD) plant in the industrial sector was commissioned for Chennai Petroleum Corporation Limited (CPCL)

2011: Awarded turnkey contract for Effluent Treatment Plant (ETP) for Maruti Suzuki's Greenfield project at Manesar, India

2012: Joint Venture formed in South Africa

2013: Joint Venture formed in Thailand

- Obtained the US Water Quality Association's Gold Seal Certification for several ion exchange resins used in drinking water and food & beverage applications
- US FDA compliant pharmaceutical grade resins facility was set up at Ankleshwar, India

2014: First Zero Liquid Discharge (ZLD) project in the downstream petrochemical segment for Indian Synthetic Rubber Limited. (ISRL)

2016: Chemical Blending Plant was set up in Bahrain

- Awarded a prestigious integrated water supply project by the Sri Lankan Government Authority, National Water Supply and Drainage Board (NWSDB)

2017: India's 1st state-of-the-art integrated Reverse Osmosis membrane manufacturing facility was set up in Goa, India

2019: New R&D center was inaugurated at Patancheru, India

2021: Awarded a large EPC project from State Water Supply and Sanitation Mission, Namami Gange and Rural Water Supply Department under the Jal Jeevan Mission, Government of India

2022: Awarded the largest contract first in Indian Oil Corporation (IOCL), for setting up a Zero Liquid Discharge plant at their Panipat Refinery in India

- First National level Safety Award by OSH, India, for Excellence in Innovation Safety Hazard Category.

2023: First foray in Europe with Mapril



Outstanding

customer satisfaction

*"Kind words can be short and easy to speak, but their echoes are truly endless."
-Mother Teresa*

*O*ur customers are the reason for what we are and who we are. It is, therefore, our constant endeavor to not just meet their expectations, but continuously raise the bar to customer delight. Innovation and integration in technology, solutions, and services are continuously honed by regular customer feedback received through organized channels we have set up for customer care: our Customer Account Management Programme and Customer Relationship Desks.

Industry-specific Verticals

At Ion Exchange, we have organized ourselves to meet and deliver industry-specific solutions to customers in the light, medium, and heavy segments. Industries are clubbed together based on the similarity of water quality and operating conditions. This, combined with a thorough understanding of customer operations and processes, enables our verticals to offer customized, optimal solutions to meet current needs and to develop innovative solutions for evolving challenges.

Customer Account Management

Our Account Managers add a personal touch, meeting customer requirements and ensuring satisfaction with a single-window approach through our Customer Account Management (CAM) programme.

Customer Relationship Desks

Customer Relations Desks, connected by a specially developed, web-enabled programme, at our corporate headquarters, sales office and execution centers serve as a single point of contact to receive, record, and respond to customer queries and feedback.



People

our greatest asset

"It is better to lead from behind and to put others in front, especially when you celebrate victory when nice things occur."
-Nelson Mandela

*P*eople make our company; they are our greatest treasure. What makes them special is their dedicated efforts that have helped us reach where we are.

When Permutit divested its 40 percent holding in 1985, we instituted employee welfare trusts- a pioneering concept in India, which now hold 18.32 percent equity in the Ion Exchange.

Our constant endeavor to provide a safe and comfortable working environment, a culture that instills respect for people and concern for their welfare and a strong focus on training and career development have earned the company the confidence and trust of our people.

Furthermore, we recognize the importance of diversity and inclusivity. We continue to invest in new initiatives to underscore our dedication to providing equal opportunities for all.





Quality

an enduring commitment

"Quality is what is sought after, products and services follow."

A deciding factor, which gives us an edge, is our commitment to high performance, quality products and services provided at optimal cost.

We achieve this by adhering to efficient assurance systems; continuous improvement of technology, services and systems; ample training to employees keeping quality objectives in mind; creating a participation-friendly, team-enhancing environment; and by always keeping the health and safety of our people, the public and the environment always in mind.

To constantly meet quality benchmarks, standards are meticulously followed. Strict adherence to quality is our brand motto - etched in bold on our walls. All our operating units, assembly centres and R&D centres are also ISO 9001 certified. To better cater to environment management systems, our Ankleshwar, Goa and Patancheru manufacturing facilities are ISO 14001 certified. Additionally our Goa (SSD) and Patancheru manufacturing facilities hold the ISO 45001 certification.

The first facility in the water treatment chemicals sector to obtain ISO 9001 certification was our industrial chemicals plant at Patancheru. Furthermore, the facility has secured the Halal, Kosher, NSF, GOTS-EU and REACH-US certifications.

Our Ankleshwar unit was the first resin manufacturing company in India to obtain ISO 9001. It was also the first in India with FDA (India) approvals for manufacture of pharmaceutical grade speciality resins, and has now become US FDA compliant. The same facility has also secured the WHO GMP, Good Laboratory Practices (GLP), NSF, Halal, Kosher and ICIM certification for several resins used in drinking water and food & beverage applications.





ION FOUNDATION
Initiate • Organise • Nurture

Corporate Social Responsibility

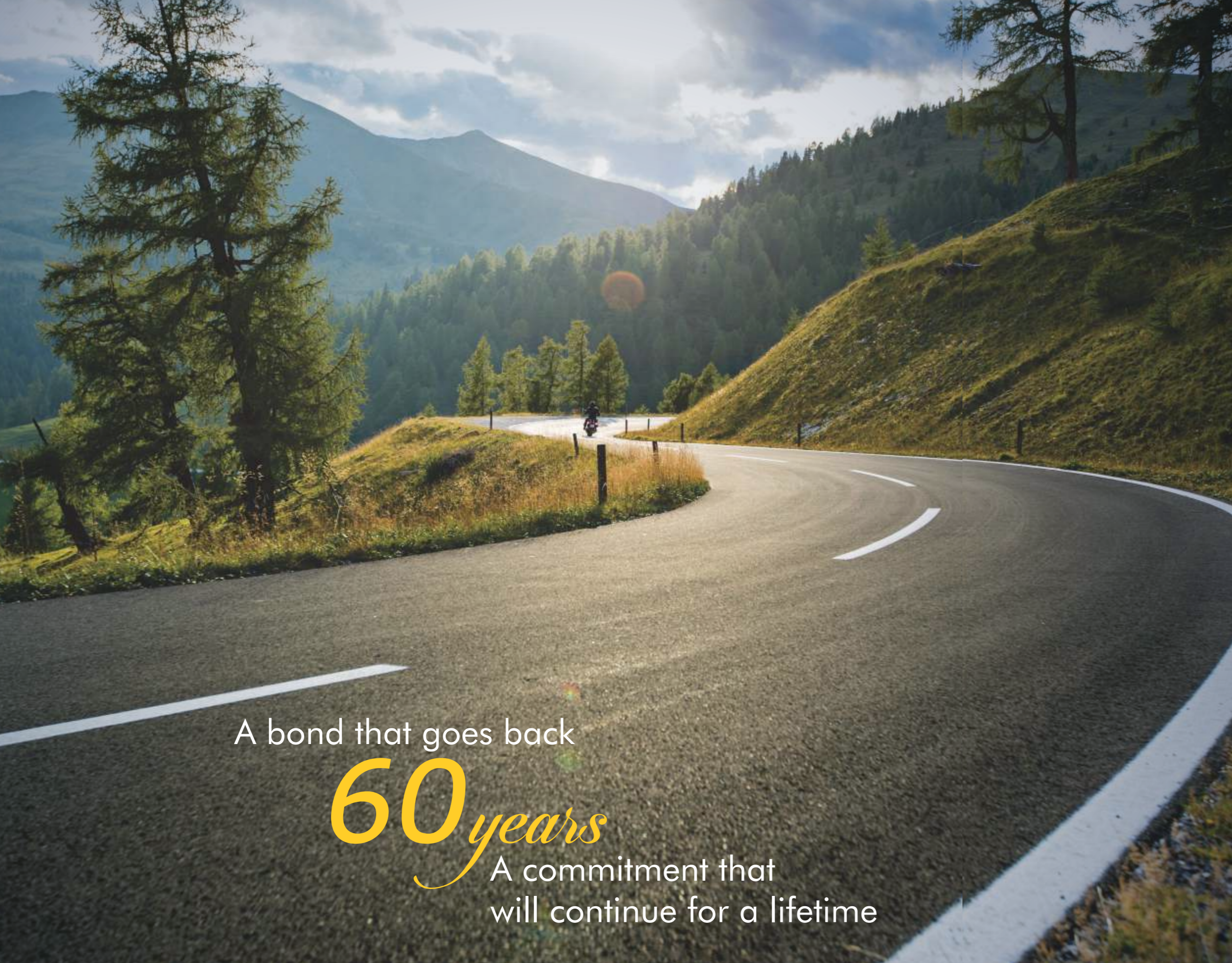
close to our heart

"The price of greatness is responsibility"
– Winston Churchill

*W*e believe that a business enterprise has an inherent obligation and responsibility towards the society of which it is a part. This socially and environmentally responsible approach is enshrined in our company's vision.

The Ion Foundation has been set up by the Ion Exchange to implement corporate social responsibility-to develop, undertake, and assist the less privileged of society in the fields of education, health, medical relief, drinking water and environmental protection.





A bond that goes back

60 years

A commitment that
will continue for a lifetime

A
Diamond Milestone

but the journey continues...

We are honored that our business, is by its very nature, so essential to society. Thus giving us the opportunity to use our technology, services and expertise to improve the quality of people's lives and the environment.

For sixty years, Ion Exchange has been healing the planet with environmental solutions for water, air, soil and waste. Constantly giving back to nature, through solutions for sustainable development. As efforts to nursing the planet back to health intensify, we will continue to lead the changes that helps the world become a healthier place and to enrich the lives of those we touch.

Our commitment to conserve our earth's most precious resources motivates us to realize our vision. To create a better world, for a better tomorrow.



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