



ION EXCHANGE (INDIA) LIMITED
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NOTICE OF POSTAL BALLOT

(Pursuant to Section 110 of the Companies Act, 2013 and Rules made there under)

TO,

THE MEMBERS OF THE COMPANY

Notice is hereby given pursuant to Section 108 and Section 110 of the Companies Act, 2013 ("Act") read with the Companies (Management and Administration) Rules, 2014 ("Rules"), and other applicable provisions, if any, of the Companies Act, 2013 (which shall include any statutory modifications, amendments or re-enactments thereto for the time being in force), the Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, Circular No. 10/2021 dated June 23, 2021 and Circular No. 20/2021 dated December 8, 2021 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs, Government of India (the "MCA") (hereinafter 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") and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") and pursuant to other applicable laws and regulations, if any, Ion Exchange (India) Limited ('the Company') is seeking consent of its shareholders in respect of the following:

1.)	Re-appointment of Mr. Dinesh Sharma (DIN: 00051986) as an Executive Director of the Company for the period of five years effective from 1 st April, 2024 to 31 st March, 2029 and payment of remuneration – Special Resolution
2.)	Re-appointment of Mr. Aankur Patni (DIN: 00090657) as an Executive Director of the Company for the period of five years effective from 1 st April, 2024 to 31 st March, 2029 and payment of remuneration - Special Resolution.

This Postal Ballot is being initiated in compliance with the MCA Circulars and accordingly the Company will send Postal Ballot Notice only through electronic mode to those shareholders who have registered their email addresses with the Company or depository participants or Link Intime India Private Limited (Company 's RTA) as on the cut-off date i.e. Saturday 30th March, 2024 and the communication of assent / dissent of the members will take place through the remote e-voting system. If your e-mail address is not registered with the Company/ Depository Participants/ Link Intime India Private Limited, please follow the process provided in the Notes to receive this Postal Ballot Notice and login ID and password for remote e-voting. The communication of the assent or dissent of the Members would only take place through the remote e-voting system. In compliance with the requirements of the MCA Circulars hard copy of

Postal Ballot Notice along with Postal Ballot Forms and prepaid business envelope will not be sent to the shareholders for this Postal Ballot.

The proposed Special Resolutions along with the explanatory statement as required under Section 102 of Companies Act, 2013 setting out material facts and reasons thereof are appended for your consideration.

The Board of Directors of the Company, at its meeting held on 21st March, 2024 has appointed Mr. Virendra Bhatt, Practicing Company Secretary (Membership No. ACS 1157) (CP No. 124) and in his absence Ms. I Javeri (Membership No. ACS 2209) (CP No. 7245) as a Scrutinizer for conducting the postal ballot through e-voting process in a fair and transparent manner.

In compliance with the above referred MCA Circulars and Regulation 44 of Listing Regulations and pursuant to Section 108 and 110 of the Act, read with the Companies (Management and Administration) Rules, 2014, the Company has extended e-voting facility for its members to enable them to cast their votes electronically instead of dispatching the postal ballot form(s). Members are requested to read the instructions annexed to this notice.

The remote e-voting facility will be available during following period:

Commencement of e-voting:	9.00 a.m. (IST) on Monday, 08 th April, 2024.
End of e-voting:	5.00 p.m. (IST) on Tuesday, 07 th May, 2024.

Upon completion of the scrutiny of the e-voting, the Scrutinizer will submit his report to the Chairman or a person authorized by him in writing who shall countersign the same and the results will be declared on or before 09th May, 2024 and will be communicated to the Stock Exchanges, Depository, Registrar and Share Transfer Agent and displayed on the Company's website at www.ionexchangeglobal.com.

The Resolutions, if passed by requisite majority, shall be deemed to have been passed on Tuesday, 07th May, 2024, being the last day of remote e-voting.

SPECIAL BUSINESS:-

- 1. Re-appointment of Mr. Dinesh Sharma (DIN: 00051986) as an Executive Director of the Company for the period of five years effective from 1st April, 2024 to 31st March, 2029 and payment of remuneration.**

To consider and if thought fit to pass with or without modification the following Resolution as a **Special Resolution** through Postal Ballot:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 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 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and any other regulation as may be applicable, if any, the consent of the members be and is hereby accorded for re-appointment of Mr. Dinesh Sharma as an Executive Director for a further period of 5 years with effect from 1st April, 2024 to 31st March, 2029, whose term of office shall not be liable to retire by rotation; on such terms and conditions including the payment of remuneration as set out in the agreement to be entered into by the Company with Mr. Dinesh Sharma.

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. Dinesh Sharma, 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 April, 2024 to 31st March, 2029.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as 'the Board' which 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 re-appointment and / or remuneration and / or agreement with Mr. Dinesh Sharma, as it considers appropriate and / or as may be 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. Dinesh Sharma, an Executive Director, 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.”

2. **Re-appointment of Mr. Aankur Patni (DIN: 00090657) as an Executive Director of the Company for the period of five years effective from 1st April, 2024 to 31st March, 2029 and remuneration payable to him.**

To consider and if thought fit to pass with or without modification the following Resolution as a **Special Resolution** through Postal Ballot:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 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 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and any other regulation as may be applicable, if any, the consent of the members be and is hereby accorded for re-appointment of Mr. Aankur Patni as an Executive Director for a further period of 5 years with effect from 1st April, 2024 to 31st March, 2029, whose term of office shall not be liable to retire by rotation; on such terms and conditions including the payment of remuneration as set out in the agreement to be entered into by the Company with Mr. Aankur Patni.

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. Aankur Patni, 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 April, 2024 to 31st March, 2029.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as 'the Board' which 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 re-appointment and / or remuneration and / or agreement with Mr. Aankur Patni, as it considers appropriate and / or as may be 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. Aankur Patni, an Executive Director, 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.”

**By order of the Board of Directors
For Ion Exchange (India) Limited**

**Milind Puranik
Company Secretary & Compliance Officer
ACS-4824**

**Place: Mumbai
Date: 21st March, 2024**

NOTES:

The Explanatory Statement pursuant to the provisions of Section 102 and Section 110 of the Companies Act, 2013 ("Act") setting out all material facts and reasons for the proposed resolution is annexed hereto and forms part of this notice.

Kindly note that as per the guidelines issued by the MCA vide MCA Circulars, the Notice of Postal Ballot would be sent in electronic mode only to all those Members who have registered their e-mail addresses with the Company or Depository Participant or Link Intime India Private Limited as on the cut-off date i.e. Saturday 30th March, 2024 and such shareholders are entitled to cast their vote only through electronic mode.

The members who have not received any communication regarding this Postal Ballot e-voting for any reason whatsoever, the Member is requested to contact the Company at investorhelp@ionexchange.co.in or RTA at csq-unit@tcplindia.co.in.

The e-voting period commences on Monday, April 8, 2024 at 9.00 A.M. (IST) and ends on Tuesday, May 7, 2024 at 5.00 P.M. (IST) and the results will be declared on or before 09th May, 2024. During this period, Members of the Company, holding shares either in physical or dematerialized form, as on the cut-off date, that is, Saturday, 30th March, 2024 may cast their vote electronically. The e-voting module shall be disabled by NSDL thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.

Resolution passed by the Members through postal ballot is deemed to be passed as if it has been passed at a General Meeting of the Members.

Pursuant to the provisions of Section 108 and Section 110 and all other applicable provisions of the Act read with the Companies (Management and Administration) Rules 2014, as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is pleased to provide e-voting facility to all its Members, to enable them to cast their votes electronically. For this purpose, the Company has availed the services of National Securities Depository Limited (NSDL) for facilitating e-voting to enable the Members to cast their votes electronically. Instructions for the process to be followed for e-voting are annexed to this Postal Ballot Notice.

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.

3. 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"> 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. 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 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 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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	<p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<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. 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 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 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.

Individual Shareholders (holding securities in demat mode) login through their depository participants	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.
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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 022 - 4886 7000 and 022 - 2499 7000
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 toll free no. 1800 22 55 33

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:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your 'initial password'?
 - 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'.
 - 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.
4. 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.
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 bhattvirendra1945@yahoo.co.in with a copy marked to evoting@nsdl.co.in.
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.: 1800 1020 990 and 1800 22 44 30 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.

**By order of the Board of Directors
For Ion Exchange (India) Limited**

**Milind Puranik
Company Secretary & Compliance Officer
ACS-4824**

**Place: Mumbai
Date: 21st March, 2024**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 AND 110 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER

As required by section 102 and 110 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 1 and Item No. 2 of the accompanying Notice:

Item No. 1

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors ('Board'), at its meeting held on 21st March, 2024, re-appointed Mr. Dinesh Sharma as an Executive Director for a further period of five years from April 1, 2024 to March 31, 2029 and approved the terms of remuneration payment, subject to approval of the shareholders.

The Board while re-appointing Mr. Dinesh Sharma as an Executive Director of the Company, considered his background, experience and contributions to the Company during his past tenure as Company's Executive Director.

The re-appointment and terms of remuneration is subject to the provisions of Sections 196, 197, 198 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 and Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other regulation as may be applicable, if any (including any statutory modification(s) or re-enactment(s) thereof for the time being in force)

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. Dinesh 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 will exceed 5 percent of the net profits of the Company. Hence, the approval of shareholders by way of Special Resolution is being sought through this Postal Ballot Notice.

Mr. Dinesh Sharma is not disqualified from being appointed as a Director in terms of section 164 of the Companies Act, 2013 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 an Executive Director of the Company whose term of office shall not be liable to retire by rotation.

The re-appointment is subject to the provisions of Sections 196, 197, 198 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:	Rs.10,50,000/- (Rupees Ten Lakhs Fifty Thousand only) per month. On the expiry of every 12 months from the effective date of this Agreement (i.e. 1 st April 2024) the basic salary shall stand increased by Rs. 50,000/- (Rupees Fifty Thousand only) per month.
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:	<p>i) Free furnished accommodation in case the accommodation is owned by the Company.</p> <p>ii) In case the accommodation is hired by the Company, expenditure by the Company on hiring furnished accommodation for the Executive Director will be subject to the ceiling of 60% of the basic salary over and above 10% payable by the Executive Director.</p> <p>iii) In case no accommodation is provided by the Company, the Executive Director shall be entitled to House Rent Allowance subject to the ceiling of 60% of the Basic Salary.</p>
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:	Rs.3,00,000/- (Rupees Three Lacs only) for the Executive Director and, his family once a year incurred in accordance with the rules specified by the Company.
Educational Allowance:	Rs.2000/- per month
Medical Benefits:	Reimbursement of medical expenses for the Executive Director, spouse and dependant 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 Rs.1,00,000/- (Rupees One Lac) 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 Executive Director, the Company has no profits or profits are inadequate, remuneration will be payable to the Executive Director as set out hereinabove.

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

1. Mr. Dinesh Sharma shall be entrusted with powers of management of the business of the Company. He shall faithfully and diligently serve the Company as Executive Director and exercise such other powers and functions as may be conferred on him by the Board.
2. Mr. Dinesh Sharma shall not, while he continues to hold the office of Executive Director be subject to retirement by rotation.
3. Mr. Dinesh Sharma shall be posted in Mumbai.
4. Any discovery, invention made by Mr. Dinesh Sharma shall belong to the Company.
5. Mr. Dinesh Sharma shall maintain secrecy in regard to the affairs of the Company.
6. Mr. Dinesh Sharma shall not engage in any other business during the tenure of the Agreement.
7. The Company will reimburse Mr. Dinesh Sharma expenses incurred by him for traveling and entertainment in connection with the business of the Company.
8. So long as Mr. Dinesh Sharma functions as the Executive Director, he shall not be interested directly or indirectly in any selling agency of the Company.
9. Should Mr. Dinesh 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. Dinesh 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, the Executive Director shall be entitled to and the Company shall accordingly pay to the Executive Director remuneration at the same rates specified in the schedule hereto.
13. After the termination of Mr. Dinesh Sharma's appointment, he will not represent himself as being interested in the Company's business.

The draft agreement to be entered in to with Mr. Dinesh Sharma is available for inspection at the Registered office of the company on working days between 2:00 to 4:00 p.m. from the date of dispatch until the last date for receipt of votes through remote e-voting.

The Board recommends the Resolution at Item No. 1 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. 2

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors ('Board'), at its meeting held on 21st March, 2024, re-appointed Mr. Aankur Patni as an Executive Director for a further period of five years from April 1, 2024 to March 31, 2029 and approved the terms of remuneration payment, subject to approval of the shareholders.

The Board while re-appointing Mr. Aankur Patni as an Executive Director of the Company, considered his background, experience and contributions to the Company during his past tenure as Company's Executive Director.

The re-appointment and terms of remuneration is subject to the provisions of Sections 196, 197, 198 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 and Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other regulation as may be applicable, if any (including any statutory modification(s) or re-enactment(s) thereof for the time being in force)

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. Aankur Patni 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 will exceed 5 percent of the net profits of the Company. Hence, the approval of shareholders by way of Special Resolution is being sought through this Postal Ballot Notice.

Mr. Aankur Patni is not disqualified from being appointed as a Director in terms of section 164 of the Companies Act, 2013 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 an Executive Director of the Company whose term of office shall not be liable to retire by rotation.

Re-appointment is subject to the provisions of Sections 196, 197, 198 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:	Rs.10,50,000/- (Rupees Ten Lacs Fifty Thousand only) per month. On the expiry of every 12 months from the effective date of this Agreement (i.e. 1 st April 2024) the basic salary shall stand increased by Rs.50,000/- (Rupees Fifty Thousand only) per month.
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 Executive Director will be subject to the ceiling of 60% of the basic salary over and above 10% payable by the Executive Director.

iii) In case no accommodation is provided by the Company, the Executive 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: Rs.3,00,000/- (Rupees Three Lacs only) for the Executive Director and, his family once a year incurred in accordance with the rules specified by the Company.

Educational Allowance: Rs.2000/- per month

Medical Benefits : Reimbursement of medical expenses for the Executive 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 Rs.1,00,000/- (Rupees One Lac) 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 Executive Director, the Company has no profits or profits are inadequate, remuneration will be payable to the Executive Director as set out hereinabove.

The other terms and conditions of the appointment of Mr. Aankur Patni are as under:

1. Mr. Aankur Patni shall be entrusted with powers of management of the business of the Company. He shall faithfully and diligently serve the Company as Executive Director and exercise such other powers and functions as may be conferred on him by the Board.
2. Mr. Aankur Patni shall not, while he continues to hold the office of Executive Director be subject to retirement by rotation.
3. Mr. Aankur Patni shall be posted in Kolkata.
4. Any discovery, invention made by Aankur Patni shall belong to the Company.

5. Mr. Aankur Patni shall maintain secrecy in regard to the affairs of the Company.
6. Mr. Aankur Patni shall not engage in any other business during the tenure of the Agreement.
7. The Company will reimburse Mr. Aankur Patni expenses incurred by him for traveling and entertainment in connection with the business of the Company.
8. So long as Mr. Aankur Patni functions as the Executive Director, he shall not be interested directly or indirectly in any selling agency of the Company.
9. Should Mr. Aankur Patni 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. Aankur Patni 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, the Executive Director shall be entitled to and the Company shall accordingly pay to the Executive Director remuneration at the same rates specified in the schedule hereto.
13. After the termination of Mr. Aankur Patni's appointment he will not represent himself as being interested in the Company's business.

The draft agreement to be entered in to with Mr. Aankur Patni is available for inspection at the Registered office of the company on working days between 2:00 to 4:00 p.m. from the date of dispatch until the last date for receipt of votes through remote e-voting.

The Board recommends the Resolution at Item No. 2 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. Mahabir Prasad Patni as relative and Mr. Aankur Patni as the resolution is for his appointment and remuneration payment.

**By order of the Board of Directors
For Ion Exchange (India) Limited**

**Milind Puranik
Company Secretary & Compliance Officer
ACS-4824**

**Place: Mumbai
Date: 21st March, 2024**

ANNEXURE TO THE NOTICE

Additional Information of Directors pursuant to Secretarial Standard-2 on General Meetings and Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:

Name of the Director	Mr. Dinesh Sharma (DIN: 00051986)	Mr. Aankur Patni (DIN: 00090657)
Date of Birth	20.11.1964	14.08.1971
Age	59 Years	52 Years
Qualification	B.S.C	B.COM, ACA, CISA
Expertise in specific functional area	Mr. Dinesh 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. Aankur 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.
Terms and conditions of Appointment or re-appointment	5 years commencing from 1 st April, 2024	5 years commencing from 1 st April, 2024
Details of remuneration sought to be paid	As stated herein above in explanatory statement.	As stated herein above in explanatory statement.
Remuneration last drawn for the year 2022-23	Rs. 2,98,76,972	Rs.2,98,80,282
Date of first appointment in the current designation	1 st April, 2009	1 st April, 2009
Shareholding in the Company	63,22,710 equity shares of face value Re. 1/- each.	29,52,930 equity shares of face value Re. 1/- each.
Membership of Committees of Ion Exchange (India) Limited	Member of the Risk Management Committee	Member of the Risk Management Committee
Directorship and committee membership in other Companies	Chairman /Director of other Companies <ul style="list-style-type: none"> • Ion Exchange Projects & Engineering Ltd • Total Water Management Services (India) Limited • Ion Exchange Environment Management (BD) Ltd. 	Chairman/ Directors of Other Companies <ul style="list-style-type: none"> • Ion Exchange Projects & Engineering Ltd • Aquanomics Systems Ltd • Global Composites and Structural Ltd • Rockmen Merchants Ltd

	<p>(Bangladesh)</p> <ul style="list-style-type: none"> • Aquanomics Systems Ltd • Global Composites and Structural Limited • Ion Exchange Asia Pacific Pte. Ltd. (Singapore) • IEI Environmental Management (M) SDN. BHD. (Malaysia) • Ultrafresh Modular Solutions Limited • Rockmen Merchants Ltd • Empower Electronics Limited • CATA Appliances Ltd • Ion Exchange Europe, LDA • Mapril - Produtos Químicos E Maquinas Para A Industria, Lda <p>Chairman/Member of the Committees of the Other Companies:</p> <ul style="list-style-type: none"> • Member of Nomination and Remuneration Committee of Aquanomics Systems Ltd • Chairman of Stakeholders and Relationship Committee of Ultrafresh Modular Solutions Limited 	<ul style="list-style-type: none"> • Ion Exchange LLC, USA • Ion Exchange & Co. LLC, Oman • Ion Exchange Asia Pacific Pte. Ltd., Singapore • IEI Environmental Management (M) SDN. BHD. (Malaysia) • Total Water Management Services (India) Limited <p>Chairman/Member of the Committees Of the other Companies:</p> <ul style="list-style-type: none"> • Member of Audit Committee of Aquanomics Systems Ltd
Inter-se relationship between Directors and other Key Managerial Personnel	Mr. Dinesh Sharma is related to Mr. Rajesh Sharma who is a Chairman and Managing Director of the Company	Mr. Aankur Patni is related to Mr. Mahabir Prasad Patni who is a Non-Executive Non-Independent Director of the Company.
Listed entity from which he has resigned in past three years	NIL	NIL
Number of Board Meetings Attended during the year	7	7

The Board of Directors of your Company therefore recommends the resolution for the Members approval for the re-appointment of Mr. Dinesh Sharma and Mr. Aankur Patni, as an Executive Director, as set out in the proposed resolution under Item No. 1 and Item No. 2 of the Notice to be approved, as a Special Resolution.

The Company has received consent letter in Form DIR-2 to act as an Executive Director under Section 152 (5) of the Companies Act, 2013 and the Rules made thereunder together with Declaration under Section 164 & 196 of the Companies Act, 2013 and the Rules made thereunder from Mr. Dinesh Sharma and Mr. Aankur Patni.

**By order of the Board of Directors
For Ion Exchange (India) Limited**

**Milind Puranik
Company Secretary & Compliance Officer
ACS-4824**

**Place: Mumbai
Date: 21st March, 2024**