

April 24, 2026

To  
**BSE Limited**  
The Corporate Relationship Dept  
P.J. Towers, Dalal Street,  
Mumbai – 400 001  
**Scrip Code: 500214**

To  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block- G,  
Bandra Kurla Complex, Bandra (East),  
Mumbai-400 051  
**Symbol: IONEXCHANG**

**Sub: Postal Ballot Notice under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we enclose herewith a copy of Postal Ballot Notice dated March 18, 2026, along with the explanatory statement, to seek approval of Members of the Company for the following matters:

Item No.	Description of the Resolution	Type of Resolution
1.	To consider and approve ‘Ion Exchange (India) Limited – Employee Stock Option Scheme 2026’	Special Resolution
2.	To consider and approve grant of employee stock options to the employees of subsidiary company(ies) of the Company under ‘Ion Exchange (India) Limited – Employee Stock Option Scheme 2026’	Special Resolution
3.	To consider and approve secondary acquisition of shares through Trust route for the implementation of ‘Ion Exchange (India) Limited– Employee Stock Option Scheme 2026’	Special Resolution
4.	To consider and approve provision of money by the Company for purchase of its own Shares by the Trust under the ‘Ion Exchange (India) Limited– Employee Stock Option Scheme 2026’	Special Resolution

The Postal Ballot Notice is being sent electronically to Members whose e-mail addresses are registered with the Company, its Registrar and Transfer Agent (RTA), or Depository Participants (DPs), and whose names appear in the Register of Members or Register of Beneficial Owners as on the Friday, April 17, 2026 (cut-off date).

The Company has engaged the services of NSDL for the purpose of providing e-voting facility to all its members. The remote e-voting facility will be available during following period:

Commencement of e-voting:	9.00 a.m. (IST) on Saturday, April 25, 2026
End of e-voting:	5.00 p.m. (IST) on Sunday, May 24, 2026



The remote e-voting facility will be disabled by NSDL thereafter. The results of the Postal Ballot will be declared on or before Tuesday, May 26, 2026.

The Postal Ballot Notice, along with e-voting instructions, is available on the websites of the Company ([www.ionexchange.global.com](http://www.ionexchange.global.com)) and NSDL ([www.evoting.nsdl.com](http://www.evoting.nsdl.com)).

Kindly take the information on your record.

Thanking you,

**Yours faithfully,  
For Ion Exchange (India) Limited**

**Nikisha Solanki  
Company Secretary & Compliance Officer  
ACS 50894**

Encl: As stated above



**ION EXCHANGE (INDIA) LIMITED**  
Regd. Office: Ion House, Dr. E Moses Road, Mahalaxmi, Mumbai 400 011  
CIN: L74999MH1964PLC014258  
Web: [www.ionexchangeglobal.com](http://www.ionexchangeglobal.com) Email- [ieil@ionexchange.co.in](mailto:ieil@ionexchange.co.in)  
Tel: +91 22 62312000 Fax: +91 22 24938737

**NOTICE OF POSTAL BALLOT**

(Pursuant to Section 110 of the Companies Act, 2013  
read with the Companies (Management and Administration) Rules, 2014)

**TO,  
THE MEMBERS OF THE COMPANY**

NOTICE is hereby given pursuant to Section 108, Section 110 and other applicable provisions of the Companies Act, 2013 (“Act”) read with the Companies (Management and Administration) Rules, 2014 (“Rules”), and 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, Circular No. 03/2022 dated May 5, 2022, Circular No. 11/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023, Circular No. 09/2024 dated September 19, 2024 and Circular No. 03/2025 dated September 22, 2025 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 Members in respect of the following special resolutions:

1.	To consider and approve ‘Ion Exchange (India) Limited – Employee Stock Option Scheme 2026’
2.	To consider and approve grant of employee stock options to the employees of subsidiary company(ies) of the Company under ‘Ion Exchange (India) Limited – Employee Stock Option Scheme 2026’
3.	To consider and approve secondary acquisition of shares through Trust route for the implementation of ‘Ion Exchange (India) Limited– Employee Stock Option Scheme 2026’
4.	To consider and approve provision of money by the Company for purchase of its own Shares by the Trust under the ‘Ion Exchange (India) Limited– Employee Stock Option Scheme 2026’

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 MUFG Intime India Private Limited, Company’s Registrar & Transfer Agent (“RTA”) as on the cut-off date i.e. Friday, 17<sup>th</sup> April, 2026 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/ RTA, please follow the process provided in the Notes to receive this Postal Ballot Notice and login ID and password for remote e-voting. 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 18<sup>th</sup> March, 2026 has appointed Mr. Nirmal Gupta, Practicing Company Secretary (Membership No. ACS 45839, C.P No. 27144) and in his absence Prabhat Maheshwari (Membership No. FCS 2405, C.P No. 1432) of M/s GMJ & Associates as a Scrutinizer for conducting the postal ballot through e-voting process in a fair and transparent manner.

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

Commencement of e-voting:	9.00 a.m. (IST) on Saturday, 25 <sup>th</sup> April, 2026.
End of e-voting:	5.00 p.m. (IST) on Sunday, 24 <sup>th</sup> May, 2026.

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 26<sup>th</sup> May, 2026 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](http://www.ionexchangeglobal.com).

The Resolutions, if passed by requisite majority, shall be deemed to have been passed on Sunday, 24<sup>th</sup> May, 2026, being the last day of remote e-voting.

### **SPECIAL BUSINESS:**

#### **1. To consider and approve 'Ion Exchange (India) Limited – Employee Stock Option Scheme 2026'**

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 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder (**“SBEB Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“LODR Regulations”**), as amended from time to time, the provisions of Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India and any other applicable law for the time being in force, the relevant provisions of the Memorandum and Articles of Association of the Company and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members of the Company be and is hereby accorded to the introduction of **'Ion Exchange (India) Limited –**

**Employee Stock Option Scheme 2026'** ("ESOP 2026" or "Scheme") and implementation through an irrevocable employee welfare trust namely 'Ion Exchange ESOP Trust' ("Trust") to be set-up by the Company, the salient features of which are furnished in the Explanatory Statement annexed to this notice, and authorizing the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Employee Stock Option Committee which the Board has constituted) to create, offer, grant and allot from time to time, in one or more tranches, not exceeding 17,00,000 (Seventeen Lakh) employee stock options ("Options") to the eligible employees of the Company, exclusively working in India or outside, as determined in terms of the Scheme, exercisable into not more than 17,00,000 (Seventeen Lakh) equity shares of face value of Re. 1/- (Rupee One only) each fully paid-up ("Shares"), to be sourced from the secondary acquisition by the Trust, where one Option would convert into one equity share upon exercise, on such terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the Scheme."

**"RESOLVED FURTHER THAT** the Shares as specified hereinabove shall be transferred by the Trust to the grantees upon exercise of Options in accordance with the terms of the grant and provisions of the Scheme and such Shares shall rank *pari passu* in all respects with the then existing Shares of the Company."

**"RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional Options are to be granted by the Company, for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling of total number of Options and equity shares specified above shall be deemed to be increased to the extent of such additional Options granted."

**"RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the eligible employees under the Scheme shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said eligible employees."

**"RESOLVED FURTHER THAT** the Company and the Trust shall ensure compliance of the provisions of the SBEB Regulations, Companies Act, 2013 and rules made thereunder and all other applicable laws at all times in connection with holding and dealing in the Shares of the Company including but not limited to accounting policies, maintenance of proper books of account, records and documents with appropriate disclosures as prescribed."

**"RESOLVED FURTHER THAT** the Board, be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Scheme subject to the compliance with the applicable laws and regulations and further subject to consent of the shareholders by way of special resolution to the extent required under SBEB Regulations, and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereof in conformity with the provisions of the Companies Act, 2013, SBEB Regulations, the relevant provisions of the Memorandum and Articles of Association of the Company and any other applicable laws in force to give effect to this resolution."

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of directors with a power to further delegate to any executives / officers of the company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary to give effect to this resolution.”

**2. To consider and approve grant of employee stock options to the employees of subsidiary company(ies) of the Company under ‘Ion Exchange (India) Limited – Employee Stock Option Scheme 2026’**

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 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder (**“SBEB Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“LODR Regulations”**), as amended from time to time, the provisions of Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India and any other applicable law for the time being in force, the relevant provisions of the Memorandum and Articles of Association of the Company and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members’ of the Company be and is hereby accorded to offer, grant and allot from time to time, in one or more tranches, employee stock options (**“Options”**) under the **‘Ion Exchange (India) Limited– Employee Stock Option Scheme 2026’** (**“ESOP 2026”** or **“Scheme”**), to the eligible employees of the subsidiary company(ies) of the Company, exclusively working in India or outside India, as determined in terms of the ESOP 2026, within the ceiling of total number of Options and equity shares, as specified in ESOP 2026 along with such other terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the Scheme.”

**3. To consider and approve secondary acquisition of shares through Trust route for the implementation of ‘Ion Exchange (India) Limited– Employee Stock Option Scheme 2026’**

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 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder (**“SBEB Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“LODR Regulations”**), as amended from time to time, the provisions of Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India and any other applicable law for the time being in force, the relevant provisions of the Memorandum and Articles of Association of the Company and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed

while granting such approvals, permissions and sanctions, consent of the members be and is hereby accorded to acquire not exceeding 17,00,000 (Seventeen Lakh) equity shares of face value of Re. 1/- (Rupee One only) each fully paid-up (“**Shares**”), by way of secondary acquisition, from time to time, in one or more tranches, for implementation of ‘**Ion Exchange (India) Limited – Employee Stock Option Scheme 2026**’ (“**ESOP 2026**” or “**Scheme**”), through an irrevocable employee welfare trust namely ‘**Ion Exchange ESOP Trust**’ (“**Trust**”) to be set-up by the Company, in due compliance with the provisions of the SBEB Regulations and other applicable laws.”

“**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, or other re-organization, the ceiling aforesaid in terms of number of Shares intended to be purchased by the Trust from secondary acquisition shall be adjusted with a view to facilitate fair and reasonable adjustment to the eligible employees as per provisions of the SBEB Regulations and such adjusted number of Shares shall be deemed to be the ceiling as originally approved.”

“**RESOLVED FURTHER THAT** the Trust shall not deal in derivatives and shall undertake only delivery-based transactions for the purposes of secondary acquisition as permitted under the SBEB Regulations.”

“**RESOLVED FURTHER THAT** the Trustees of the Trust shall not vote in respect of the shares acquired and held by such Trust.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper to settle any questions, difficulties or doubts that may arise in this regard.”

**4. To consider and approve provision of money by the Company for purchase of its own Shares by the Trust under the ‘Ion Exchange (India) Limited– Employee Stock Option Scheme 2026’.**

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 the Section 67 of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 3(8) of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and any circulars/notifications/ guidance/frequently asked questions issued thereunder, as amended from time to time (“**SBEB Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“**LODR Regulations**”), as amended from time to time, the provisions of Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by the Reserve Bank of India and any other applicable law for the time being in force, the relevant provisions of the Memorandum and Articles of Association of the Company, and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the members be and is hereby accorded by authorizing the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include any Committee, which the Board has constituted) to grant a loan, provide guarantee or security in connection with a loan granted or to be granted, in one or more tranches,

to the irrevocable employee welfare trust namely '**Ion Exchange ESOP Trust**' ("**Trust**") to be set-up by the Company, by such sum of money not exceeding 5% (Five Percent) of the aggregate of the paid-up capital and free reserves of the Company, with a view to enable the Trust to acquire equity shares of the Company of face value of Re. 1/- (Rupee One only) each fully paid-up ("**Shares**"), by way of secondary acquisition, for implementation of '**Ion Exchange (India) Limited – Employee Stock Option Scheme 2026**' ("**ESOP 2026**" or "**Scheme**")."

**“RESOLVED FURTHER THAT** the Trust shall use the loan amount disbursed from time to time only for the purposes of the Scheme strictly in accordance with the provisions of SBEB Regulations.”

**“RESOLVED FURTHER THAT** the loan provided by the Company shall be with such interest or interest free as may be determined from time to time, with tenure of such loan based on term of the Scheme and shall be repayable to the Company from realization of proceeds of exercise/ permitted sale/ transfer of Shares and any other eventual income of the Trust.”

**“RESOLVED FURTHER THAT** subject to the broad terms above, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as may at its absolute discretion, as deemed fit, to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/ or instructions as may be necessary or expedient to give effect to this resolution.”

**Registered Office:**

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

By Order of the Board

**Nikisha Solanki**  
**Company Secretary & Compliance Officer**  
**ACS - 50894**

Mumbai, 18<sup>th</sup> March, 2026

## NOTES:

1. 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.
2. 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 MUFG Intime India Private Limited as on the cut-off date i.e. Friday 17<sup>th</sup> April, 2026 and such shareholders are entitled to cast their vote only through electronic mode.
3. 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](mailto:investorhelp@ionexchange.co.in) or RTA at [csg-unit@in.mpms.mufg.com](mailto:csg-unit@in.mpms.mufg.com).
4. The e-voting period commences on Saturday, 25<sup>th</sup> April, 2026 at 9.00 A.M. (IST) and ends on Sunday, 24<sup>th</sup> May, 2026 at 5.00 P.M. (IST) and the results will be declared on or before 26<sup>th</sup> May, 2026. During this period, Members of the Company holding shares either in physical or dematerialized form, as on the cut-off date, that is, Friday, 17<sup>th</sup> April, 2026 may cast their vote electronically. The e-voting module shall be disabled by National Securities Depository Limited (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.
5. 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.
6. 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 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.**

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"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If your are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div data-bbox="721 1562 1252 1871" style="border: 1px solid black; padding: 10px; text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <p>  App Store                Google Play         </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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 are 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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, users will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<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 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 Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; 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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**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:
  - a) 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](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) 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.
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 [cs@gmj.co.in](mailto:cs@gmj.co.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). 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](http://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](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request to Mr. Sagar S. Gudhate, Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com)

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](mailto: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](mailto: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.com](mailto:evoting@nsdl.com) 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.

**Registered Office:**

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

By Order of the Board

**Nikisha Solanki**  
**Company Secretary & Compliance Officer**  
**ACS - 50894**

Mumbai, 18<sup>th</sup> March, 2026

**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 to Item No. 4 of the accompanying Notice:**

**Item Nos. 1, 2 and 3:**

The Company believes that equity compensation schemes are an effective tool to strengthen the organization's ability to sustain high performance by creating a deeper sense of ownership among employees. As the Company grows, it becomes essential to reinforce long-term engagement, loyalty, and accountability so that employees remain invested in the Company's success. By giving employees, a direct stake in the organization, equity-based compensation scheme helps to align individual contributions with strategic goals, encouraging stronger motivation, improved productivity and higher retention. This structure supports a performance-driven culture where employees are empowered to think and act like owners, ultimately contributing to the Company's long-term growth, stability and enhancement of shareholder value.

Given the background above, it is thought expedient to implement an employee stock option scheme wherein employee stock options ("**Options**") will be granted to the eligible employees and the equity shares of face value of Re. 1/- (Rupee One only) each of the Company ("**Shares**") required for the implementation of the proposed scheme shall be sourced from secondary acquisition. The proposed scheme will not only enable the Company to reward eligible employees but, by its very design, will also generate value for shareholders.

Further, since the scheme involves secondary acquisition, as per Regulation 3 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("**SBEB Regulations**"), it shall be mandatory for the Company to implement such scheme through a Trust. Accordingly, the Nomination and Remuneration Committee ("**NRC**") and the Board of Directors of the Company ("**Board**") have approved the draft of '**Ion Exchange (India) Limited – Employee Stock Option Scheme 2026**' ("**ESOP 2026**" or "**Scheme**"), subject to your approval, in their respective meeting held on 18<sup>th</sup> March, 2026 and the establishment of an irrevocable employee welfare trust, namely the '**Ion Exchange ESOP Trust**' ("**Trust**"). Further, the ESOP 2026 shall be administered through the Trust and supervised by the Employee Stock Option Committee ("**Committee**"). The contemplated secondary acquisition shall be well within the ceiling prescribed under the SBEB Regulations.

The salient features and other details of ESOP 2026 as required pursuant to Regulation 6(2) read with Part C of Schedule I of the SBEB Regulations are as under:

**a. Brief Description of the Scheme:**

Keeping the view of aforesaid objectives, the ESOP 2026 contemplates grant of Options to the eligible employees of the Company, as determined in terms of the ESOP 2026 and in due compliance of SBEB Regulations. After vesting of Options, the eligible employees earn a right (but not obligation) to exercise the vested Options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

The Committee shall act as the Compensation Committee and shall supervise the Scheme. All questions of interpretation of the Scheme shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Scheme. Further, the Trust shall administer the Scheme.

**b. Total number of Options to be offered and granted:**

The total number of Options to be granted under the Scheme shall not exceed 17,00,000 (Seventeen Lakh). Each Option when exercised would be converted into one equity share of face value of Re. 1/- (Rupee One only) each fully paid-up.

Further, SBEB Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the Committee shall adjust the number and price of the Options granted in such a manner that the total value of the Options granted under the Scheme remains the same after any such corporate action. Accordingly, if any additional Options are granted by the Company, for making such fair and reasonable adjustments, the ceiling of aforesaid total number of Options shall be deemed to be increased to the extent of such additional Options granted.

Further, if an Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the Options pool and shall become available for future grants, subject to compliance with the provisions of the applicable laws.

**c. Identification of classes of employees entitled to participate and be beneficiaries in the Scheme:**

Subject to determination or selection by the Committee, following classes of employees are eligible being:

- i. an employee as designated by the Company, who is exclusively working in India or outside India; or
- ii. a Director of the Company, whether a whole-time director or not; including a non-executive director who is not a Promoter or member of the Promoter Group; but excluding an independent director; or
- iii. an employee as defined in sub-clauses (i) and (ii) of a Subsidiary Company, in India or outside India; but does not include –
  - a. an employee who is a Promoter or a person belonging to the Promoter Group; or
  - b. a Director who, either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity Shares of the Company.

**d. Requirements of Vesting and period of Vesting:**

All the Options granted on any date shall vest not earlier than the minimum vesting period of **1 (One) year** and not later than the maximum vesting period of **4 (Four) years** from the date of grant.

The vesting of Options shall be contingent upon the employee's continued employment with the Company. In addition, the Committee, in its sole discretion, may impose specific performance criteria, the satisfaction of which shall be required for the Options to vest. The Committee shall have the authority to determine the performance parameters applicable to an employee or a class of employees, based on their respective roles, and to assign relative weightages to each parameter as it deems appropriate. The specific vesting schedule and vesting conditions subject to which vesting would take place would be outlined in the grant letter given to the Option grantee at the time of grant of Options.

In the event of death or permanent incapacity of an employee, the minimum vesting period of 1 **(One) year** shall not be applicable and in such instances, all the unvested Options shall vest with effect from date of the death or permanent incapacity.

In case of retirement, all unvested Options as on the date of retirement would continue to vest in accordance with the original vesting schedules even after the retirement, unless otherwise determined by the Committee in accordance with the Company's policies and provisions of the then prevailing applicable laws.

Further, in case of an eligible Employee who has been granted benefits under ESOP 2026 is deputed or transferred (including resignation in connection with transfer) to join its Subsidiary Company, in India or outside India, prior to vesting or exercise, vesting schedule and exercise period to remain same as per the terms of the grant.

**e. Maximum period within which the Options shall be vested:**

All the Options granted on any date shall vest not later than maximum vesting period of **4 (Four) years** from the date of each grant.

**f. Exercise price or pricing formula:**

The exercise price per Option shall be determined by the Committee, subject to a maximum discount of up to 15% (Fifteen percent) on the market price (as defined in the Scheme) of the Shares on the grant date. However, the exercise price per Option shall not be less than the face value of the Share of the Company. The specific exercise price shall be intimated to the Option grantee in the grant letter at the time of grant.

**g. Exercise period and the process of exercise:**

The exercise period for vested Options shall be a maximum of **4 (Four) years** commencing from the date of each vesting or such other shorter period as may be prescribed by the Committee at the time of Grant. In case of death or permanent incapacity, the Committee may, at its discretion, allow such additional period for exercise which shall not be more than 12 months from the original prescribed exercise period.

The vested Options shall be exercisable by the eligible employees by a written application, accompanied by payment of the exercise price and satisfaction of applicable taxes, to the Trust/ Company expressing his/ her desire to exercise such Options in such manner and in such format as may be prescribed by the Committee from time to time. The Options shall lapse if not exercised within the specified exercise period.

**h. The appraisal process for determining the eligibility of employees for the Scheme:**

The appraisal process for determining eligibility shall be decided from time to time by the Committee. The broad criteria for appraisal and selection may include parameters like grade, criticality, skills, potential contribution, and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

**i. Maximum number of Options to be offered and issued per employee and in aggregate, if any:**

The maximum number of Options under the Scheme per Employee per grant shall not exceed 100,000 (One Lakh) Options and in aggregate (taking into account all grants) for such Employee under the Scheme, shall not exceed 4,00,000 (Four Lakh) Options.

**j. Maximum quantum of benefits to be provided per employee under the Scheme:**

The maximum quantum of benefits contemplated under the Scheme are in terms of the maximum number of Options that may be granted to an eligible employee as specified in the Scheme.

Apart from the grant of Options as stated above, no other benefits are contemplated under the Scheme.

**k. Whether the Scheme is to be implemented and administered directly by the company or through a trust:**

The Scheme shall be implemented and administered by the Trust to be set up by the Company.

**l. Whether the Scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both:**

The Scheme contemplates acquisition of Shares not exceeding 17,00,000 (Seventeen Lakh) from the secondary acquisition through the Trust. The secondary acquisition of equity shares will be undertaken in compliance with the SBEB Regulations and other applicable laws.

**m. The amount of loan to be provided for implementation of the scheme(s) by the Company to the Trust, its tenure, utilization, repayment terms, etc.:**

The Company shall provide necessary financial assistance by grant of loan, provision of guarantee or security in connection with a loan to the Trust, subject to 5% (Five Percentage) of the paid-up capital and free reserves, being the statutory ceiling under SBEB Regulations. The loan amount may be disbursed in one or more tranches.

The loan provided by the Company shall be with such interest or interest free as may be determined from time to time, with tenure of such loan based on term of the Scheme and shall be repayable to the Company from realization of proceeds of exercise/ permitted sale/ transfer of Shares and any other eventual income of the Trust.

The Trust shall utilise the loan amount disbursed from time to time strictly for the acquisition of the Shares to be utilized for the purposes of the Scheme.

**n. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the scheme:**

All the Shares, i.e., 17,00,000 (Seventeen Lakh), approx. 1.16% of paid-up capital, reserved under the Scheme, shall be acquired by secondary acquisition which shall be well within the statutory limit as prescribed under the SBEB Regulations.

**o. A statement to the effect that the company shall conform to the accounting policies specified in regulation 15 of SBEB Regulations:**

The Company shall follow the relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 and/ or any relevant accounting standards/ guidance note as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority, from time to time, including the disclosure requirements prescribed therein, in compliance with Regulation 15 of SBEB Regulations.

**p. The method which the Company shall use to value its option:**

The Company shall adopt 'fair value method' for valuation of Options as prescribed under IND AS 102 on Share-based payments or any accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

**q. Declaration:**

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

**r. Period of lock-in:**

The Shares transferred pursuant to exercise of Options shall not be subject to any lock-in period restriction except such restrictions as may be prescribed under applicable laws including that under the code of conduct framed by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended, shall apply.

**s. Terms & conditions for buyback, if any, of specified securities/ Options covered granted under the scheme:**

Subject to the provisions of the then prevailing applicable laws, the Board shall determine the procedure for buy-back of the specified securities/ Options if to be undertaken at any time by the Company and the applicable terms and conditions thereof.

A copy of draft ESOP 2026 is available for inspection at the Company's registered office during official hours on all working days till the last date of the e-voting.

None of the Directors and key managerial personnel of the Company, including their relatives, are interested or concerned in the resolution no. 1, 2 and 3, except to the extent they may be lawfully granted Options under ESOP 2026.

In this background, the Company seeks your approval by way of a special resolution pursuant to:

- i. Section 62(1)(b) of the Companies Act, 2013 read with Regulation 3 and Regulation 6 of SBEB Regulations, for the implementation of ESOP 2026 through Trust route, in agenda item no.1;
- ii. Regulation 6(3)(c) of the SBEB Regulations, a separate resolution, for extending and granting the Options under the Scheme to the eligible employees of its Subsidiary Company(ies), working in India or outside India; and
- iii. Regulation 6(3)(a) of the SBEB Regulations, a separate resolution, for secondary acquisition of 17,00,000 [Seventeen Lakh] equity shares by Trust under the Scheme.

**Item no 4:**

The Company intends to implement equity compensation scheme namely '**Ion Exchange (India) Limited– Employee Stock Option Scheme 2026**' ("**ESOP 2026**" or "**Scheme**") for which approval is sought from the members in separate resolutions at Item Nos. 1, 2 and 3. This proposed Scheme shall be administered through an irrevocable employee welfare trust namely '**Ion Exchange ESOP Trust**' ("**Trust**") to be set up by the Company. The proposed Scheme

contemplates acquisition of equity shares of face value of Re. 1/- (Rupee One only) each fully paid-up (“**Shares**”) of the Company from secondary acquisition, through the Trust.

Further, for facilitating acquisition, the amount of loan to be provided by the Company under the Scheme shall not exceed 5% (Five percentage) of the aggregate of the paid-up capital and free reserves of the Company being the statutory ceiling as per the Section 67 of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and relevant provisions of the SBEB Regulations.

The loan provided by the Company shall be with such interest or interest free as may be determined from time to time, with tenure of such loan based on term of the Scheme and shall be repayable to the Company upon realization of proceeds on permitted sale/ transfer of Shares including realization of exercise price and any other eventual income of the Trust.

The details required in the explanatory statement for the provision of such money, under Section 67 of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, are as follows:

**i. The class of employees for whose benefit the Scheme is being implemented and money is being provided for acquisition of the Shares:**

Following classes of employees and directors (collectively referred to as “Employees”) are eligible being:

- i. an employee as designated by the Company, who is exclusively working in India or outside India; or
- ii. a Director of the Company, whether a whole-time director or not; including a non-executive director who is not a Promoter or member of the Promoter Group; but excluding an independent director; or
- iii. an employee as defined in sub-clauses (i) and (ii) of a Subsidiary Company, in India or outside India; but does not include –
  - a) an employee who is a Promoter or a person belonging to the Promoter Group; or
  - b) a Director who, either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity Shares of the Company.

**ii. The particulars of the Trustee or employees in whose favour such Shares are to be registered:**

It is contemplated that designated trustee shall acquire and hold the Shares of the Company in due compliance of the SBEB Regulations and Companies Act, 2013. An Employee shall be a registered owner of Shares pursuant to exercise of vested Options and transfer of corresponding number of Shares by the trustee.

**iii. The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any:**

The Trust is in the nature of an irrevocable employee welfare trust with the name ‘**Ion Exchange ESOP Trust**’ (“**Trust**”) to be setup by the Company, having its principal office at Ion House, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400011, India.

**Details of the Trustee:**

<b>S No</b>	<b>Name</b>	<b>Address</b>	<b>Occupation</b>	<b>Nationality</b>
1	Qapita EquityTech Limited	IndiQube The Kode, 7 <sup>th</sup> Floor, Sr. No. 134, Hissa No. 1/38, CTS No. 2265 to 2273, Baner Pashan Link Road, Pune, Maharashtra - 411045	Business	Indian

The Trustee has no relationship with the promoters, directors, or key managerial personnel of the Company.

**iv. Any interest of key managerial personnel, directors or promoters in such Scheme or trust and effect thereof:**

Promoters are not eligible to be covered under the Scheme. However, key managerial personnel and directors (excluding independent directors) may be covered under the Scheme in due compliance with relevant applicable SBEB Regulations.

**v. The detailed particulars of benefits which will accrue to the employees from the implementation of the Scheme:**

The maximum quantum of benefits contemplated under the Scheme are in terms of the maximum number of Options that may be granted to an eligible employee as specified in the Scheme.

Apart from the grant of Options as stated above, no other benefits are contemplated under the Scheme.

**vi. The details about who would exercise and how the voting rights in respect of the shares to be acquired under the Scheme would be exercised:**

The trustee of the Trust shall not vote in respect of Shares held in the Trust as per extant SBEB Regulations. In this circumstance, the voting rights can be exercised by an eligible employee only when the Shares are transferred by the Trust to him/her upon exercise.

None of the directors and / or key managerial personnel of the Company, including their relatives, are interested or concerned in the resolution no. 4, except to the extent of their entitlements, if any, under the Scheme.

In this background, the Company seeks your approval by way of a special resolution as set forth in the agenda item no. 4 of the Notice, in terms of Section 67 of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 3(8) of the SBEB Regulations, for approving provision of money by the Company for purchase of its own Shares by the Trust for the implementation of the Scheme.

**Registered Office:**

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

By Order of the Board

**Nikisha Solanki**  
**Company Secretary & Compliance Officer**  
**ACS - 50894**

Mumbai, 18<sup>th</sup> March, 2026