Speech by Mr. Rajesh Sharma, Executive Chairman of Ion Exchange (India) Ltd. at 62nd Annual General Meeting on 11th September 2026.

Dear Shareholders,

It gives me immense pleasure to welcome you all to the 62nd Annual General Meeting, live from Head Office. The AGM is being conducted through virtual mode, which will enable more shareholders to join this annual event.

Your Company has completed 62 years. Few companies can claim to have remained relevant through such profound changes in technology, industry, the economy and society.

Today, the world is entering another defining phase. Geopolitical uncertainties, climate change, resource constraints and rapid technological advancement are reshaping economies and industries. Water is no longer simply an environmental or social concern; it is becoming a strategic resource, central to industrial growth, economic resilience and the quality of life of communities.

Having witnessed the evolution of this industry over several decades, I am convinced that the opportunities before us today are among the most significant we have seen in our sector.

Building on a Strong Legacy:
The year under review has been a year of purposeful strengthening for your Company. We have continued to invest in manufacturing capacity, technology, international platforms, digitalisation and our people. These investments are aimed at building the capabilities required for sustained growth, particularly in areas where we see strong structural demand for water and environmental management.

Over the decades, we have learnt that enduring businesses are built by anticipating tomorrow, not merely responding to today.

Financial Performance:
During the year, our consolidated revenue from operations increased to ₹2,914.84 crore, compared with ₹2,737.1 crore in the previous year. Consolidated EBITDA stood at ₹297 crore, compared with ₹342 crore in the previous year. The financial performance reflects the continued investments we are making in capacity expansion and capability building to make it stronger and sustainable business performance as they mature.

In this financial year, we have reclassified reporting under 5 segments.

- Treatment Solutions - Best engineering & treatment solutions.
- Industrial Products - Standardized engineering products, membranes.
- Lifecycle Services – Retrofitting of plants, O&M, BOOT, AMC services.
- Specialty Chemicals – Industrial water treatment chemicals, Ion Exchange resins.
- Consumer Products – Home water solutions, point of use purifiers.

This enables us to highlight performance under these five segments, leveraging our six decades of knowledge and experience.

Strengthening Manufacturing Capabilities: Roha
Among the most significant investments undertaken during the year has been the stage-wise commissioning and commercialization of our new resin manufacturing facility at Roha.

This is a strategic investment in the future of your Company and strengthens our ability to meet the growing demand for ion exchange resins in India and international markets. This plant has been designed to manufacture Non Solvent resins with Zero discharge and maximum use of renewable energy, so that we can offer the products with lower carbon footprint.

Building for a More Circular Economy
Sustainability is changing the way the water industry approaches both water and waste. The focus is moving beyond treatment and disposal towards reduction, reuse, regeneration and recovery. Your company is well positioned for this transition.

At Ankleshwar, our pyrolysis unit addresses the growing challenge of waste - resins and membranes, by converting it into useful energy. These initiatives reflect our approach of looking at the lifecycle of products and developing solutions that minimize waste and improve resource efficiency.

Membranes – Preparing for the Next Wave of Water Demand:
Increasing water stress is driving greater adoption of desalination, wastewater recycling, reuse and advanced purification all over the world. Membrane technology will be an important enabler of this transition and we continue to invest and expand membrane manufacturing capacity to meet increasing global demand.

Preparing for Emerging Industries:
Industrial water requirements are also changing rapidly. New sectors such as semiconductors, data centers, green hydrogen and lithium extraction are creating demand for more sophisticated water and wastewater solutions.

These industries require high-purity and ultrapure water, reliable treatment systems, water recycling, resource recovery and increasingly digitalized monitoring and management. We have been strengthening our capabilities to respond to these emerging requirements.

India's continued industrial and technological development will create significant opportunities for companies that can provide reliable and integrated water solutions.

International Business – Expanding Our Global Reach:
Alongside strengthening our domestic capabilities, we have continued to build our international presence. Our international expansion also enables us to leverage our manufacturing and technology investments across a wider customer base. We are focusing on selected markets across Asia Pacific, Middle East, Africa, Europe, USA and Canada.

We have received a BOOT contract for 20 years from Oman valued at OMR 73.46 Million (approximately INR 1730 crores). We have also received a contract from Asia Pacific region for pre-treatment and desalination system valued at USD 52.83 Million (approximately INR 503 crores).

Our objective is to build sustainable businesses in markets where we can offer technologies and integrated solutions to address water and environmental requirements.

We see significant scope to increase exports and build a more diversified and resilient business across geographies.

Technology and Innovation
Technology and innovation remain at the heart of our strategy. We continue to invest in research and development across resins, membranes, specialty chemicals, high-purity water, wastewater treatment, desalination and resource recovery. The investments we make in technology today

are intended to ensure that your Company remains competitive and relevant to meet evolving requirement of the customers and maintain it's leadership.

Digitalisation and Operational Excellence:
Alongside investments in infrastructure and technology, we are transforming our internal processes.

Digital tools are being deployed to improve customer experience, project execution, service delivery and decision-making.

IONSiTE Digital platform has been designed to monitor the actual performance of the plant on real-time basis and take timely action to prevent any failures. It also addresses the challenge by unifying real-time operational & business data into a single meaningful decision layer. This helps the industries to understand where water is used, where it is lost and how it can be recovered to improve cost efficiency, sustainability and operational performance. This platform is already in use at IOCL, HZL, JSW, First Solar under O&M contracts.

Our Lean Six Sigma initiatives help the management to ensure that we remain competitive and meet customer expectation.

Sustainability – Embedded in Growth:
Sustainability is integral to the nature of our business and increasingly to the way we operate.

Our investments demonstrate that environmental responsibility and industrial growth can be pursued together.

All our new facilities are designed with emphasis on resource recovery, regeneration, ZLD and renewable energy.

Our People:
All these investments ultimately depend on the capabilities of our people. As your Company becomes more technology-intensive and increasingly international, we need to continuously develop new skills and capabilities across the organisation. Keeping this in mind, HR Team has introduced various programmes to strengthen Learning & Development across the company with focus on upgrading qualifications and skills of employees. Skillsoft e-Learning platform, a global digital learning ecosystem offering a wide range of curated courses, learning paths, and assessments designed to build professional, managerial, and technical excellence. HR Team has recently introduced B.Tech and M.Tech courses being held by BITS Pilani. Similarly, HR Team is working on introducing Marketing Management course in association with N.M. College of Commerce and Economics.

Corporate Social Responsibility:
During FY 2025-26, the Ion Foundation continued to deepen its commitment to creating sustainable and inclusive social impact through focused interventions across education, healthcare, skill development, water and environmental sustainability.

The foundation's initiatives were implemented across communities surrounding the Company's manufacturing locations, offices and operational areas, with an emphasis on addressing local needs while contributing to broader developmental priorities.

All initiatives were implemented through partnerships with credible organizations and effective utilization of CSR resources, ensuring meaningful outcomes and wider community reach. During the year, the Foundation successfully delivered over 50 projects across diverse focus areas, creating measurable social impact while aligning with national development priorities and the

United Nations Sustainable Development Goals (SDGs). Through these efforts, the Ion Foundation continues to advance its vision of inclusive growth, community well-being and sustainable development.

The Road Ahead

Our endeavour is to take the Ion Exchange legacy forward—to make your Company stronger, more globally competitive, technologically advanced and capable of creating enduring value for all our stakeholders.

We remain confident about the road ahead. The opportunities are significant, and we have the experience, capabilities and people to address them.

The next phase of your Company will be built on the same values that have guided us through the past six decades: technology, integrity, customer trust and a long-term commitment to the business.

Acknowledgements

I would like to thank our shareholders for their continued confidence and support.

I thank our customers for their trust and enduring partnerships, and our suppliers, business partners, financial institutions and other stakeholders for their continued support.

I also thank my colleagues on the Board for their guidance and commitment.

Most importantly, I would like to recognise our employees across the organisation. Their dedication, resilience and willingness to embrace change have been critical to strengthening your Company.

Ion Exchange today is the result of the contribution of many people over 62 years. As we look ahead, our responsibility is to preserve what has been built, strengthen it further and create an institution that will serve the generations to come.

We have significant opportunities before us. We will approach them with ambition, discipline and a long-term perspective.

Thank you for your continued trust and support. I wish you and your families good health and wellbeing.

11 Sept 2026