

August 22, 2022

To

BSE Limited

The Corporate Relationship Dept.

P.J. Towers, Dalal Street

Mumbai-400 001

Scrip Code: 500214

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block- G,

Bandra Kurla Complex, Bandra (East),

Mumbai-400 051

Symbol: IONEXCHANG

Subject: Corrigendum to Notice of the 58th Annual General Meeting (AGM)

Dear Sir/Madam,

In continuation to the our letter dated 11th August, 2022 whereby the Notice convening the 58th Annual General Meeting of the Company scheduled to be held on 8th September, 2022 at 11.00 a.m through Video Conference/ Other Audio-Visual Means (OAVM), in accordance, with various circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Please find enclosed a Corrigendum to the Notice of AGM which should be read alongwith the original Notice dated 2nd August, 2022. The same is being also emailed to the shareholders of the Company.

The Corrigendum to AGM Notice is also available on the website of the Company at www.ionexchangeglobal.com.

Kindly take the same on record.

Thanking you.

Yours faithfully,

Yours faithfully,

For Ion Exchange (India) Limited



Milind Puranik

Company Secretary

Encl: a/a

CORRIGENDUM TO NOTICE OF THE 58TH ANNUAL GENERAL MEETING

Ion Exchange (India) Limited had issued NOTICE dated 2nd August, 2022 for its 58th Annual General Meeting (AGM), scheduled to be held on 8th September, 2022, Thursday at 11:00 am through Video Conferencing (VC) or Other Audio Visual Means (OAVM), to transact various businesses. One of the Special businesses at Item no. 8 has been inadvertently mentioned as an Ordinary Resolution instead of Special Resolution. Accordingly, Item No. 8 of Special Business is now proposed as a Business Item requiring Special Resolution as under:

SPECIAL BUSINESS

8. Appointment of Mr. David Rasquinha (DIN: 01172654) as an Independent Director of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), Mr. David Rasquinha (DIN: 01172654) who has been appointed as an Additional Director in the capacity of Independent Director by Board of Directors in terms of Section 161 of the Companies Act, 2013 and whose appointment is recommended by Nomination and Remuneration Committee and Board of Directors of the Company and in respect of whom Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation for a period of five years with effect from September 8, 2022 upto the conclusion of 63rd Annual General Meeting to be held in the year 2027.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable 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

Milind Puranik
Company Secretary

Mumbai, 22nd August, 2022

NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013, in respect of the Special Resolution proposed pertaining to Item No. 8 is annexed hereto.
2. The Corrigendum to AGM Notice is issued in continuation of and should be read in conjunction with the original AGM Notice which was already emailed to the shareholders on 11th August, 2022. All other contents of the AGM Notice, save and except as mentioned in this Corrigendum, shall remain unchanged.
3. All references, if any, made in the Annual Report of the Company for the financial year 2021-22, or elsewhere, with respect to the Appointment of Mr. David Rasquinha, be construed as a special business recommending a special resolution of the shareholders.
4. All other contents of the 58th AGM Notice remain unchanged.

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

ITEM NO. 8

The Board of Directors upon recommendation of the Nomination & Remuneration Committee at its meeting held on August 2, 2022, appointed Mr. David Rasquinha as an Additional Director in the capacity of Independent Director subject to approval of the Members of the Company.

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

Pursuant to the Regulation 25(2A) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the appointment of an Independent director of a listed entity, shall be subject to the approval of shareholders by way of a Special Resolution.

Accordingly, the appointment of Mr. David Rasquinha (DIN: 01172654) as an Independent Director of the Company is recommended at this AGM by way of Special Resolution instead of Ordinary Resolution in compliance of SEBI (LODR) Regulations 2015.

Mr. Rasquinha holds first-class graduate degree in Economics from Bombay University, followed by a postgraduate qualification in Business Management from the XLRI, Jamshedpur where he was awarded the Gold Medal in Economics. He was Managing Director of Export-Import Bank of India and was associated with EXIM bank since the year 1985. While being associated with the Bank, he has had wide-ranging exposure in the fields of export credit, structured finance, project finance, risk management, capital markets and treasury. He also spearheaded the formation of an export factoring joint venture with the International Finance Corporation. He was the member of the National Jury for the CII-Exim Award for Business Excellence, a Total Quality Management Award based on the TQM Model of the European Foundation for Quality Management.

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

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

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

Additional information in respect of Mr. David Rasquinha, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings (SS-2), forms part of the notice dated 2nd August, 2022.

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

None of the Directors or Key Managerial Personnel (KMP) or relatives of directors or KMP is concerned or interested in the Resolution at Item No. 8 of the accompanying Notice.

Registered Office:

Ion House
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Mumbai 400 011
CIN: L74999MH1964PLC014258

By Order of the Board

Milind Puranik
Company Secretary

Mumbai, 22nd August, 2022