

March 25, 2019

To,  
BSE Limited  
The Corporate Relationship Dept.  
P. J. Towers,  
Dalal Street,  
Mumbai – 400 001

**BSE Company Code: 500214**

**Sub: Declaration of Result of Postal Ballot under Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

Pursuant to Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the voting results for the resolutions passed by way of Postal Ballot declared on Saturday, 23<sup>rd</sup> March, 2019.

The resolutions were passed as Special Resolution with requisite majority and we enclose herewith the report of Mr. Virendra Bhatt, Practicing Company Secretary who was scrutinizer appointed for the Postal Ballot Process.

The above information is available on the website of the Company: [www.ionindia.com](http://www.ionindia.com)

Kindly take above on record.

Thanking You,

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

  
**Milind Puranik  
Company Secretary**

Encl: a/a

# Virendra G. Bhatt

Company Secretary

Office :

Office No. 03, A Wing, 9th Floor,  
Pinnacle Corporate Park,  
BKC CST Link Rd., MMRDA Area,  
Bandra Kurla Complex,  
Bandra East, Mumbai - 400 051.  
Tel. : 022 - 2652 9367  
Mobile : +91 - 98200 48670  
e-mail : bhattivirendra1945@yahoo.co.in

Date: 23<sup>rd</sup> March, 2019

To,  
The Chairman  
Ion Exchange (India) Limited  
Ion House,  
Dr. E Moses Road,  
Mahalaxmi,  
Mumbai - 400011.

**Subject: Scrutinizer's Report under Sections 108 and 110 of the Companies Act, 2013  
for voting by Equity shareholders through Remote e-voting & Postal Ballot.**

The Board of Directors of **ION EXCHANGE (INDIA) LIMITED** (hereinafter referred to as the 'Company') at its meeting held on 24<sup>th</sup> January, 2019 has appointed me as the Scrutinizer for the Postal Ballot and Remote Electronic Voting ('e-voting') pursuant to Sections 108 and 110 of the Companies Act, 2013 (the 'Act') read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and other applicable provisions, if any, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), for the Resolution(s) in respect of the matter(s) as set out in the Notice of Postal Ballot proposed to be transacted by way of postal ballot and e-voting.

## Report on Scrutiny

- The Company had appointed National Securities Depository Limited (NSDL) as the Service Provider, for the purpose of extending the facility of remote e-voting to the Members of the Company through their website <https://www.evoting.nsdl.com/>.
- M/s. TSR Darashaw Pvt. Ltd is the Registrar and Transfer Agent of the Company.
- The cut-off date for determining members for the dispatch of the Notice of the postal ballot was 8<sup>th</sup> February, 2019 (Physical & Email) and as on that date, there were 15367 members of the Company. The Company had sent the Postal Ballot Notice along with postal ballot form and e-voting details by E-mail to 9795 members whose E-mail ID was registered with the Company/RTA. In respect of 5572 cases, the Company had sent the notice of the postal ballot, postal ballot form along with self-addressed pre-paid postage in physical form by speed post.





- The Company completed the dispatch of the Notice of Postal Ballot through / by E-mail on 16<sup>th</sup> February, 2019 and physical form to the members on 16<sup>th</sup> February, 2019.
- The notices sent (both through e-mail and physical form) contained the detailed procedure to be followed by the members who were desirous of casting their votes electronically as provided in Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time.
- The cut-off date for the purposes of identifying the members who will be entitled to vote on the resolutions placed for approval of the members was Friday, 8<sup>th</sup> February, 2018.
- The remote e-voting facility was kept open from Wednesday, 20<sup>th</sup> February, 2019, at 09:00 a.m. (IST) to Friday, 22<sup>nd</sup> March, 2019 at 05:00 p.m. (IST).
- As prescribed in clause (v) of sub-rule (4) of Rule 20 read with sub-rule (3) of Rule 22 of the Companies (Management and Administration Rules), 2014, as amended from time to time, the Company also released an advertisement in 'Free Press journal' in English language having country-wide circulation dated 19<sup>th</sup> February, 2019 and in 'Navshakti', in Marathi language dated 19<sup>th</sup> February, 2019. The notice published in the Newspapers carried the information as specified under the said Rules.
- The votes were unblocked on Friday, 22<sup>nd</sup> March, 2019 after 05.00 p.m. (IST) in the presence of two witnesses who are not in the employment of the Company.
- All postal ballot forms received up to Friday, 22<sup>nd</sup> March, 2019 being the last date fixed by the Company for the receipt of the forms, were considered for my scrutiny. All votes cast on NSDL remote e-voting platform up to 05.00 p.m. (IST) on Friday, 22<sup>nd</sup> March, 2019 were considered by me for scrutiny.
- The postal ballot forms which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately.
- Envelopes containing postal ballot forms returned undelivered were also not opened and they were kept separately.



**The combined results of the Remote e-voting together with voting conducted by Postal Ballot are as under:**

Details	Remote E-voting	Postal Ballot	Total voting
Number of members who cast their votes	73	229	302
Total number of shares held by them	680975	7215055	7896030
Valid votes	As per details provided in the Resolution(s) mentioned hereunder.		
Invalid votes	As per details provided in the Resolution(s) mentioned hereunder.		





**1. Item No. 1 of the Notice (As a Special Resolution)**

Approval for continuation of Directorship of Dr. V. N. Gupchup (DIN: 00042936) as a Non – Executive Independent Director.

Manner of Voting	Total Votes	Invalid/ Not Voted	Valid Votes
	Nos.	Nos.	Nos.
E-Voting	680975	15	680960
Postal Ballots	7215055	115285	7099770
<b>Total</b>	<b>7896030</b>	<b>115300</b>	<b>7780730</b>

The Result of the E voting and Postal Ballot is as under:

Whether promoter/ promoter group are interested in the resolution?			No					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
			[1]	[2]	[3]={{[2]/[1]}*100	[4]	[5]	[6]={{[4]/[2]}*100
Promoter and Promoter Group	E-Voting	6458727	0	0.00	0	0	0.00	0.00
	Postal Ballot		6449127	99.85	6449127	0	100.00	0.00
	<b>Total</b>		<b>6449127</b>	<b>99.85</b>	<b>6449127</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
Public Institutions	E-Voting	969644	616763	63.61	616763	0	100.00	0.00
	Postal Ballot		0	0.00	0	0	0	0.00
	<b>Total</b>		<b>616763</b>	<b>63.61</b>	<b>616763</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
Public Non Institutions	E-Voting	7238288	64197	0.89	61185	3012	95.31	4.69
	Postal Ballot		650643	8.99	649034	1609	99.75	0.25
	<b>Total</b>		<b>714840</b>	<b>9.88</b>	<b>710219</b>	<b>4621</b>	<b>99.35</b>	<b>0.65</b>
<b>Total</b>		<b>14666659</b>	<b>7780730</b>	<b>53.05</b>	<b>7776109</b>	<b>4621</b>	<b>99.94</b>	<b>0.06</b>



**2. Item No. 2 of the Notice (As a Special Resolution)**

Approval for continuation of Directorship of Mr. T. M. M. Nambiar (DIN: 00046857) as a Non – Executive Independent Director.

Manner of Voting	Total Votes	Invalid/ Not Voted	Valid Votes
	Nos.	Nos.	Nos.
E-Voting	680975	15	680960
Postal Ballots	7215055	103275	7111780
<b>Total</b>	<b>7896030</b>	<b>103290</b>	<b>7792740</b>

The Result of the E voting and Postal Ballot is as under:								
Whether promoter/ promoter group are interested in the resolution?			No					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={{[2]/[1]}}*100	[4]	[5]	[6]={{[4]/[2]}}*100	[7]={{[5]/[2]}}*100
Promoter and Promoter Group	E-Voting	6458727	0	0.00	0	0	0	0.00
	Postal Ballot		6449127	99.85	6449127	0	100.00	0.00
	<b>Total</b>		<b>6449127</b>	<b>99.85</b>	<b>6449127</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
Public Institutions	E-Voting	969644	616763	63.61	616763	0	100.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00
	<b>Total</b>		<b>616763</b>	<b>63.61</b>	<b>616763</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
Public Non Institutions	E-Voting	7238288	64197	0.89	60662	3535	94.49	5.51
	Postal Ballot		662653	9.15	660644	2009	99.70	0.30
	<b>Total</b>		<b>726850</b>	<b>10.04</b>	<b>721306</b>	<b>5544</b>	<b>99.24</b>	<b>0.76</b>
<b>Total</b>		<b>14666659</b>	<b>7792740</b>	<b>53.13</b>	<b>7787196</b>	<b>5544</b>	<b>99.93</b>	<b>0.07</b>





**3. Item No. 3 of the Notice (As a Special Resolution)**

Approval for continuation of Directorship of Mr. P. Sampath Kumar (DIN: 01087396) as a Non – Executive Independent Director.

Manner of Voting	Total Votes	Invalid/ Not Voted	Valid Votes
	Nos.	Nos.	Nos.
E-Voting	680975	0	680975
Postal Ballots	7215055	52544	7162511
<b>Total</b>	<b>7896030</b>	<b>52544</b>	<b>7843486</b>

The Result of the E voting and Postal Ballot is as under:

Whether promoter/ promoter group are interested in the resolution?			No					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	$[3]=\{[2]/[1]\}*100$	[4]	[5]	$[6]=\{[4]/[2]\}*100$	$[7]=\{[5]/[2]\}*100$
Promoter and Promoter Group	E-Voting	6458727	0	0.00	0	0	0	0.00
	Postal Ballot		6449127	99.85	6449127	0	100.00	0.00
	<b>Total</b>		<b>6449127</b>	<b>99.85</b>	<b>6449127</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
Public Institutions	E-Voting	969644	616763	63.61	616763	0	100.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00
	<b>Total</b>		<b>616763</b>	<b>63.61</b>	<b>616763</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
Public Non Institutions	E-Voting	7238288	64212	0.89	60677	3535	94.49	5.51
	Postal Ballot		713384	9.86	711425	1959	99.73	0.27
	<b>Total</b>		<b>777596</b>	<b>10.74</b>	<b>772102</b>	<b>5494</b>	<b>99.29</b>	<b>0.71</b>
<b>Total</b>		<b>14666659</b>	<b>7843486</b>	<b>53.48</b>	<b>7837992</b>	<b>5494</b>	<b>99.93</b>	<b>0.07</b>



4. Item No. 4 of the Notice (As a Special Resolution)

Approval for continuation of Directorship of Ms. Kishori Udeshi (DIN: 01344073) as a Non – Executive Independent Director.

Manner of Voting	Total Votes	Invalid/ Not Voted	Valid Votes
	Nos.	Nos.	Nos.
E-Voting	680975	15	680960
Postal Ballots	7215055	2894	7212161
<b>Total</b>	<b>7896030</b>	<b>2909</b>	<b>7893121</b>

The Result of the E voting and Postal Ballot is as under:

Whether promoter/ promoter group are interested in the resolution?			No					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	$[3]=\{[2]/[1]\} * 100$	[4]	[5]	$[6]=\{[4]/[2]\} * 100$	$[7]=\{[5]/[2]\} * 100$
Promoter and Promoter Group	E-Voting	6458727	0	0.00	0	0	0.00	0.00
	Postal Ballot		6449127	99.85	6449127	0	100.00	0.00
	<b>Total</b>		<b>6449127</b>	<b>99.85</b>	<b>6449127</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
Public Institutions	E-Voting	969644	616763	63.61	616763	0	100.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00
	<b>Total</b>		<b>616763</b>	<b>63.61</b>	<b>616763</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
Public Non Institutions	E-Voting	7238288	64197	0.89	60681	3516	94.52	5.48
	Postal Ballot		763034	10.54	761396	1638	99.79	0.21
	<b>Total</b>		<b>827231</b>	<b>11.43</b>	<b>822077</b>	<b>5154</b>	<b>99.38</b>	<b>0.62</b>
<b>Total</b>		<b>14666659</b>	<b>7893121</b>	<b>53.82</b>	<b>7887967</b>	<b>5154</b>	<b>99.93</b>	<b>0.07</b>






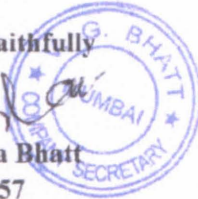
The Resolution mentioned in the Notice as per the details given above stand passed under remote e-voting and voting conducted by postal ballot with the requisite majority.

I hereby confirm that I am maintaining the registers received from the Service Provider both electronically and manually, in respect of the votes cast through remote e-voting and voting conducted by postal ballot by the members of the Company. The postal ballot papers and all other relevant records relating to remote e-voting and physical Postal Ballot are under my safe custody and will be handed to the Company Secretary for safe keeping.

Thanking You,

Yours Faithfully

  
Virendra Bhatt  
ACS- 1157  
COP-124

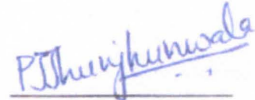


Date: 23<sup>rd</sup> March, 2019  
Place: Mumbai

Witnesses:



Ms. Dolly Malaviya



Ms. Paridhi Jhunjunwala

Countersigned and received the Report

For ION EXCHANGE (INDIA) LIMITED

  
Company Secretary



Date: 25/03/2019  
Place: Mumbai