

August 5, 2019

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

BSE Company Code: 500214

Subject: Notice of the 55th Annual General Meeting ('AGM')

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith a copy of the Notice of the 55th Annual General Meeting of the company to be held on Friday, 30th August, 2019 at 11.00 a.m. at Mini Theatre, 3rd Floor, Ravindra Natya Mandir, P.L. Deshpande, Maharashtra Kala Academy, Near Siddhivinayak Temple, Sayani Road, Prabhadevi, Mumbai – 400 025.

Kindly take the same on your record.

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



**Milind Puranik
Company Secretary**

NOTICE

NOTICE is hereby given that the Fifty Fifth Annual General Meeting of the members of Ion Exchange (India) Limited will be held on Friday, 30th August, 2019 at 11.00 a.m. at Mini Theatre, 3rd Floor, Ravindra Natya Mandir, P.L. Deshpande Maharashtra Kala Academy, Near Siddhivinayak Temple, Sayani Road, Prabhadevi, Mumbai – 400 025 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statement and Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2019, and the Reports of the Board of Directors and the Auditors thereon.
2. To declare Dividend on equity shares.
3. To appoint a Director in place of Mr. M.P. Patni (DIN: 00515553) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. Appointment of Branch Auditors

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

“RESOLVED THAT pursuant to the provisions of section 143 (8) and Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. Charantimath Associates, Chartered Accountants (M No. – 23441), be and is hereby re-appointed as Branch Auditors of the Company for auditing the books of accounts maintained by Ion Exchange Services (Division of Ion Exchange (India) Limited) to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next Annual General Meeting of the Company and the Board of Directors be and is hereby authorized to fix their remuneration.”

5. Approval of Cost Auditors Remuneration

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

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s. Kishore Bhatia & Associates, Cost Accountants (Firm Registration No 00294), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2020, at a remuneration amounting to Rs. 3,50,000 (Rupees Three Lacs Fifty Thousand only) plus applicable taxes and out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified and confirmed.”

6. Re-appointment of Dr. V. N. Gupchup 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 Special Resolution:

“RESOLVED THAT pursuant to the provisions of sections 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act), Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25 read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Dr. V. N. Gupchup (DIN: 00042936) who was appointed as an Independent Director at the Fiftieth Annual General Meeting of the Company and who is eligible for re-appointment and who meets the criteria for Independence as provided under section 149 (6) of the Act along with rules framed thereunder and Regulation 16 (1) (b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation to hold office for a second term of Five years with effect from August 30, 2019 upto conclusion of 60th Annual General Meeting to be held in the year 2024.”

7. Re- appointment of Mr. T.M.M.Nambiar 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 Special Resolution:

“RESOLVED THAT pursuant to the provisions of sections 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act), Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25 read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. T.M.M.Nambiar (DIN: 00046857) who was appointed as an Independent Director at the Fiftieth Annual General Meeting of the Company and who is eligible for re-appointment and who meets the criteria for Independence as provided under section 149 (6) of the Act along with rules framed thereunder and Regulation 16 (1) (b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation to hold office for a second term of Five years with effect from August 30, 2019 upto conclusion of 60th Annual General Meeting to be held in the year 2024.”

8. Re-appointment of Mr. P. Sampath Kumar 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 Special Resolution:

“RESOLVED THAT pursuant to the provisions of sections 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act), Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25 read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. P. Sampath Kumar (DIN: 01087396) who was appointed as an Independent Director at the Fiftieth Annual General Meeting of the Company and who is eligible for re-appointment and who meets the criteria for Independence as provided under section 149 (6) of the Act along with rules framed thereunder and Regulation 16 (1) (b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation to hold office for a second term of Five years with effect from August 30, 2019 upto conclusion of 60th Annual General Meeting to be held in the year 2024.”

9. Re-appointment of Mr. Abhiram Seth 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 Special Resolution:

“RESOLVED THAT pursuant to the provisions of sections 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act), Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25 read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Abhiram Seth (DIN: 00176144) who was appointed as an Independent Director at the Fiftieth Annual General Meeting of the Company and who is eligible for re-appointment and who meets the criteria for Independence as provided under section 149 (6) of the Act along with rules framed thereunder and Regulation 16 (1) (b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation to hold office for a second term of Five years with effect from August 30, 2019 upto conclusion of 60th Annual General Meeting to be held in the year 2024.”

10. Re-appointment of Mr. Shishir Tamotia 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 Special Resolution:

“RESOLVED THAT pursuant to the provisions of sections 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act), Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25 read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Shishir Tamotia (DIN: 00428930) who was appointed as an Independent Director at the Fiftieth Annual General Meeting of the Company and who is eligible for re-appointment and who meets the criteria for Independence as provided under section 149 (6) of the Act along with rules framed thereunder and Regulation 16 (1) (b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing from a member under

Section 160 of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation to hold office for a second term of Five years with effect from August 30, 2019 upto conclusion of 60th Annual General Meeting to be held in the year 2024.”

11. Re-appointment of Ms. Kishori Udeshi 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 Special Resolution:

“RESOLVED THAT pursuant to the provisions of sections 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act), Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 25 read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Kishori Udeshi (DIN: 01344073) who was appointed as an Independent Director at the Fiftieth Annual General Meeting of the Company and who is eligible for re-appointment and who meets the criteria for Independence as provided under section 149 (6) of the Act along with rules framed thereunder and Regulation 16 (1) (b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation to hold office for a second term of Five years with effect from August 30, 2019 upto conclusion of 60th Annual General Meeting to be held in the year 2024.”

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the said Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to the approval of Central Government, if any, consent of the members be and is hereby accorded to the re-appointment of Mr. Dinesh Sharma as Executive Director for a period of 5 years commencing from 1st April, 2019 and to the payment of remuneration as set out in the agreement to be entered into by the Company with Mr. Dinesh Sharma.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as ‘the Board’ which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) of the Company be and is hereby authorized to make modification to the terms of the re-appointment and / or remuneration and / or agreement with Mr. Dinesh Sharma, as it considers appropriate and / or as may be required by the Central Government in accordance with any provision under the Act, for the time being in force (including any statutory modification(s) or re-enactment(s) thereof).

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of the Executive Director, Mr. Dinesh Sharma, the Company shall pay him remuneration by way of salary and perquisite as set out in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary or increase the remuneration payable to the Executive Director, Mr. Dinesh Sharma, to the extent the Board may consider appropriate and as permitted in accordance with any provision under the Act read with Schedule V, as amended from time to time and the Company will not have to take further approvals as long as the remuneration payable to the Executive Director, Mr. Dinesh Sharma does not exceed the maximum permissible under the relevant Act, rules and regulations that are for the time being in force including any statutory modification or re-enactment thereof.”

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the said Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to the approval of Central Government, if any consent of the members be and is hereby accorded to the re-appointment of Mr. Aankur Patni as Executive Director for a period of 5 years commencing from 1st April, 2019 and to the payment of remuneration as set out in the agreement to be entered into by the Company with Mr. Aankur Patni.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as ‘the Board’ which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) of the Company be and is hereby authorized to make modification to the terms of the re-appointment and / or remuneration and / or agreement with Mr. Aankur Patni, as it considers appropriate and / or as may be required by the Central Government in accordance with any provision under the Act, for the time being in force (including any statutory modification(s) or re-enactment(s) thereof).

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of the Executive Director, Mr. Aankur Patni, the Company shall pay him remuneration by way of salary and perquisite as set out in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary or increase the remuneration payable to the Executive Director, Mr. Aankur Patni, to the extent the Board may consider appropriate and as permitted in accordance with any provision under the Act read with Schedule V, as amended from time to time and the Company will not have to take further approvals as long as the remuneration payable to the Executive Director, Mr. Aankur Patni does not exceed the maximum permissible under the relevant Act, rules and regulations that are for the time being in force including any statutory modification or re-enactment thereof.”

Registered Office:

Ion House
Dr. E. Moses Road
Mahalaxmi
Mumbai 400 011

CIN: L74999MH1964PLC014258

Mumbai, 29th May 2019

By Order of the Board

Milind Puranik
Company Secretary

NOTES :

1. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 22nd August, 2019 to Friday, 30th August, 2019 (both days inclusive).
3. Details of Directors seeking appointment/re-appointment as required under Regulation 36 (3) of Listing Regulations and Secretarial Standards on General Meetings:

Name	Mr. Dinesh Sharma	Mr. Aankur Patni	Mr. M.P.Patni	Ms.K.J.Udeshi
Date of Birth	20.11.1964	14.03.1971	25.09.1945	13.10.1943
Date of Appointment	24.01.2006	24.01.2006	28.09.2001	27.05.2011
Qualification	B.Sc.	B.Com., ACA,CISA	B.E. (Mechanical)	M.A. (Economics)
Expertise	Mr. Sharma has varied experience in the field of Marketing and Management. Presently he is the Chairman of M/s. Ultrafresh Modular Solutions Limited, specialized in manufacture and marketing of kitchen appliances. Besides being on the Board of various other Companies.	Mr. Patni has experience in Finance management & Information Technology. He was earlier associated with SBI Capital Market as AVP and currently is director on board of various other companies.	Mr. Patni has wide range of experience in the marketing of heavy and medium engineering equipments, water treatment plants and allied items since last 51 years. He has considerable exposure in handling large projects of national importance.	Ms. Udeshi was the Deputy Governor of RBI. She was the first executive Director of RBI to be appointed on the Board of SBI. As Deputy Governor, one of her portfolios was the regulation and supervision of the banking and non banking sector. As Deputy Governor she was on the Board of SEBI, NABARD, Exim Bank and was the Chairman of Bharatiya Reserve Note Mudran Pvt. Ltd., and Deposit Insurance and Credit Guarantee Corporation.

Name	Mr. Dinesh Sharma	Mr. Aankur Patni	Mr. M.P.Patni	Ms.K.J.Udeshi
Chairman/ Director of Other Companies	<ol style="list-style-type: none"> 1. Ultrafresh Modular Solutions Limited 2. CATA Appliances Ltd. 3. Ion Exchange Environment Management (BD) Ltd. 4. Total Water Management Services (India) Limited 5. Aquanomics Systems Ltd. 6. Rockmen Merchants Ltd 7. Ion Exchange Asia Pacific Pte. Ltd. (Singapore) 8. IEI Environmental Management (M) SDN. BHD. 9. Global Composites and Structurals Limited 10. Ion Exchange Projects & Engineering Ltd. 11. Empower Electronics Limited 	<ol style="list-style-type: none"> 1. Global Composites and Structural Ltd. 2. Aquanomics Systems Ltd. 3. Rockmen Merchants Ltd. 4. Ion Exchange Projects & Engineering Ltd. 5. Ion Exchange LLC, USA 6. Ion Exchange & Co. LLC, Oman 7. Ion Exchange Asia Pacific Pte. Ltd., Singapore 8. IEI Environmental Mngt(M) Sdn. Bhd, Malaysia 9. Total Water Management Services (India) Limited 	<ol style="list-style-type: none"> 1. Aartus & Associates Pvt. Ltd. 2. Labhda Properties Pvt. Ltd. 3. IEI Water Tech (M) Sdn. BHD. 4. IEI Environmental Management (M) SDN.BHD. 5. Ion Exchange Environmental Management (BD) Ltd. 6. Ion Exchange Asia Pacific Pte. Ltd. 7. Ion Exchange Asia Pacific (Thailand) Ltd. 8. Ion Exchange Projects & Engineering Ltd. 9. Ion Exchange PSS Ltd. (Thailand) 10. Ion Exchange Safic (Pty.) Ltd. (South Africa) 	<ol style="list-style-type: none"> 1. Elantas Beck India Limited 2. Haldyn Glass Limited 3. Thomas Cook (India) Limited 4. Shriram Transport Finance Company Limited. 5. Shriram Automall India Limited. 6. SOTC Travel Limited 7. Kalyan Jewellers India Limited 8. HSBC Asset Management (India) Pvt. Ltd.
Chairman/ Member of the committees of the Company and other Company(s)	<p>Member of the following committees of Ultrafresh Modular Solutions Limited</p> <ol style="list-style-type: none"> 1. Stakeholders Relationship Committee (Chairman) 		<p>Member of the following committees of Ion Exchange (India) Ltd.</p> <ol style="list-style-type: none"> 1. Employee Stock Option Compensation Committee (Chairman) 2. Nomination and Remuneration Committee 3. Corporate Social Responsibility committee <p>Member of the following committees of Ion Exchange Projects & Engineering Ltd.</p> <ol style="list-style-type: none"> 1. Audit Committee 	<p>Member of the following committees of Ion Exchange (India) Limited:</p> <ol style="list-style-type: none"> 1. Stakeholders Relationship Committee 2. Corporate Social Responsibility Committee <p>Member of the following committees of Haldyn Glass Ltd.</p> <ol style="list-style-type: none"> 1. Audit Committee 2. Nomination and Remuneration Committee 3. Corporate Social Responsibility Committee <p>Member of the following committees of Shriram Transport Finance Co. Ltd.:</p> <ol style="list-style-type: none"> 1. Audit Committee 2. Corporate Social Responsibility Committee

Name	Mr. Dinesh Sharma	Mr. Aankur Patni	Mr. M.P.Patni	Ms.K.J.Udeshi
Chairman/ Member of the committees of the Company and other Company(s)				<p>Member of the following committees of Thomas Cook (India) Limited:</p> <ol style="list-style-type: none"> 1. Audit Committee 2. Nomination and Remuneration Committee 3. Corporate Social Responsibility Committee <p>Member of the following committees of Shriram Automall India Limited:</p> <ol style="list-style-type: none"> 1. Audit Committee 2. Corporate Social Responsibility Committee <p>Member of the following committees of Elantas Beck India Limited:</p> <ol style="list-style-type: none"> 1. Corporate Social Responsibility Committee <p>Member of the following committees of SOTC Travel Ltd.:</p> <ol style="list-style-type: none"> 1. Nomination Remuneration Committee 2. Audit Committee (Chairperson) 3. Corporate Social Responsibility Committee <p>Member of the following committees of HSBC Asset Management (India) Pvt. Ltd Ltd.:</p> <ol style="list-style-type: none"> 1. Corporate Social Responsibility Committee (Chairperson)
Inter-se relationship between Directors and other Key Managerial Personnel	Mr. Dinesh Sharma and Mr. Rajesh Sharma are brothers.	Mr. Aankur Patni is the son of Mr. M.P. Patni.	Mr. M.P. Patni is the father of Mr. Aankur Patni.	She is not related to any of the Director or Key Managerial Personnel of the Company
Number of Board Meeting attended in a Year	6	6	6	5
Number of shares held in the Company	588,521	254,668	711,747	350

Name	Dr. V. N. Gupchup	Mr. Shishir Tamotia	Mr. T.M.M. Nambiar	Mr. Abhiram Seth	Mr. P. Sampath Kumar
Date of Birth	08.01.1937	05.09.1949	25.05.1937	09.12.1951	27.12.1938
Date of Appointment	17.07.1995	24.05.2010	29.01.2003	25.07.2008	22.03.2005
Qualification	B.E. (Civil), S.M., SC.D.	B.E.(Elec.), MBA	A.C.A.	B.A. (Hons) Economics, MMS	Chartered Engineer, U. K. Marine Engineer
Expertise	Dr. Gupchup has been active in the field of technical education for more than 44 years and has provided leadership in this field in the state of Maharashtra. He has contributed to various aspects of the development of technical education at the National level.	Mr.Shishir Tamotia had worked as CEO of Ispat Energy Limited - A Company in the business of Gas and Electricity. In his long illustrious career spanning over 32 years Mr.Tamotia has worked in various prestigious organizations such as Mahatransco, Global Energy Project Services, NTPC & PMI - Noida etc.	He had occupied senior positions in Associated Cement Company Ltd. and was the Managing Director of Associated Cement Company Ltd. from 1996 – 2002.	Mr. Abhiram Seth has more than three decades rich and varied professional experience in the area of sales and marketing including exports. Mr. Seth worked for Hindustan Lever and Pepsico India. He was the Chairman of Water Committee of FICCI and Food Regulatory Committee of CII and currently is director on the Board of various other Companies.	Mr. P. Sampath Kumar was holding the position of Chief Executive Officer of Gayatri Hitech Hotels. Prior to that he was President of Project Management & Implementation at Makers Development Services Pvt. Ltd. He was also in charge of developing the Bandra Kurla Maker Township consisting of High Tech office buildings, entertainment centre, shopping malls etc.
Chairman/ Director of Other Companies	<ol style="list-style-type: none"> 1. Ion Exchange Environment Management Limited. 2. The Mahindra United World College of India 3. Ion Exchange Projects & Engineering Limited 	<ol style="list-style-type: none"> 1. Mamta Entertainment Pvt. Ltd 	<ol style="list-style-type: none"> 1. Navin Fluorine International Ltd. 2. Hospital and Nursing Home Benefit Association 3. Ion Exchange Projects & Engineering Ltd. 	<ol style="list-style-type: none"> 1. Motor General & Finance Ltd. 2. Aquagiri Processing Pvt. Ltd. 3. Ion Exchange Enviro Farms Ltd. 4. APT Biotech Pvt. Ltd. 5. Daawat Foods Pvt. Ltd. 6. Ion Exchange Projects & Engineering Ltd. 7. Aquagiri Green Tech Pvt. Ltd 	

Name	Dr. V. N. Gupchup	Mr. Shishir Tamotia	Mr. T.M.M. Nambiar	Mr. Abhiram Seth	Mr. P. Sampath Kumar
Chairman/ Member of the committees of the Company and other Company(s)	Member of the following committees of Ion Exchange (India) Ltd. 1. Stakeholders and Relationship Committee (Chairman) 2. Nomination Remuneration Committee (Chairman) 3. Audit Committee 4. Employee Stock Option Compensation Committee 5. Corporate Social Responsibility Committee (Chairman) Member of the following committees of Ion Exchange Projects & Engineering Ltd. 1. Nomination and Remuneration Committee (Chairman) 2. Audit Committee		Member of the following committees of Ion Exchange (India) Ltd. 1. Audit Committee (Chairman) 2. Employee Stock Option Compensation Committee Member of the following Committees of Navin Fluorine International Ltd. 1. Audit Committee 2. Nomination and Remuneration Committee	Member of the following committees of Ion Exchange (India) Ltd. 1. Audit Committee 2. Nomination and Remuneration Committee Member of the following committees of Motor & General Finance Ltd. 1. Audit Committee 2. Nomination and Remuneration Committee 3. Stake Holders Relationship Committee (Chairman) Member of the following committees of Ion Exchange Projects & Engineering Ltd: 1. Audit Committee 2. Nomination and Remuneration Committee	Member of the following committees of Ion Exchange (India) Ltd. 1. Employee Stock Option Compensation Committee
Number of Board Meeting attended in a Year	6	6	6	6	5
Number of shares held in the Company	108,526	Nil	56,200	78,750	50,000

4. Dividend, if declared at the meeting will be paid on or before 4th September, 2019 to those members (holding shares in physical form) whose names appear on the Register of members as on 30th August, 2019 and to those beneficial owners (holding shares in electronic form) whose names appear in the Beneficiary report furnished by the depositories.
5. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, TSR Darashaw Consultants Private Limited (TSRDCPL) to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to TSRDCPL.

6. Unclaimed Dividend for the period 2010-2011 has been transferred to Investors Education and Protection Fund, pursuant to Sections 125 of the Companies act, 2013. Shareholders who have not claimed Dividend for the period 2011-2012 and subsequent years are advised to write to our R&T.
7. Pursuant to the Provision of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“the Rules”) which came into effect from 7th September, 2016 and further amended “the Rules” vide notification dated 28th February 2017, the Company is mandated to transfer all shares in the name of the Investor Education and Protection Fund (IEPF) DEMAT Account of the Authority in respect of which dividend has not been paid or claimed for seven consecutive years or more. The Company has transferred 9,215 shares to the Investor Education and Protection Fund Authority during the year 2018-19.
8. Nomination form can be obtained from our R&T, M/s.TSRDCPL. This form will have to be used by only those shareholders, holding in physical form & the same should be submitted to our R&T for registration. For shareholders, holding in dematerialized form, the nomination form prescribed by the Depository will have to be used and submitted with the Depository Participant.
9. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
10. Members are requested to produce the enclosed attendance slip duly signed as per the specimen signature(s) registered with the Company for admission to the meeting venue.
11. The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
12. To support the ‘Green Initiative’, the Members who have not registered their e-mail addresses are requested to register the same with TSRDCPL/Depositories.
- 13. Voting through electronic means**
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI Listing Regulations the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
 - II. Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. V.V.Chakradeo Practising Company Secretary, (Certificate of Practice No. 1705), at the Registered office of the Company not later than 29th August, 2019.

Members have the option to request for physical copy of the Ballot Form by sending an email to investorhelp@ionexchange.co.in by mentioning their Folio/DP ID and client ID No. However, the duly completed Ballot Form should reach the Registered Office of the Company not later than 29th August, 2019.

Ballot Form received after this date will be treated as invalid.

A Member can opt for only one mode of voting i.e. either through e-voting or by postal Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
 - III. The facility for voting through ballot paper/ polling paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - IV. The members who have cast their vote by remote e-voting/Ballot Form (prior to the AGM) may also attend the AGM but shall not be entitled to cast their vote again.
 - V. The remote e-voting period commences on 26th August, 2019 (9:00 am) and ends on 29th August, 2019 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd August, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be

disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

VI. The process and manner for remote e-voting are as under:

- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)] :
- (i) Open email and open PDF file viz; "IONEX e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsd.com/>
 - (iii) Click on 'Shareholders' - Login
 - (iv) A new screen will open. You will have to enter your User ID, your Password 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.nsd.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.)
 - (iv) Your User ID details are given below
 - a) For Members who hold shares in demat account with NSDL - 8 Character DP ID followed by 8 Digit Client ID
 - b) For Members who hold shares in demat account with CDSL - 16 Digit Beneficiary
 - c) For Members holding shares in Physical Form - EVEN Number followed by Folio Number registered with the company
 - (vi) 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.
 - (vii) How to retrieve your 'initial password'?
 - a) 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'.
 - b) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
 - (viii) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (ix) Select "EVEN" of "Ion Exchange (India) Limited".
 - a. Now you are ready for remote e-voting as Cast Vote page opens.
 - b. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - c. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - d. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - e. 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to scrutinizers' email ID: vvchakra@gmail.com with a copy marked to evoting@nsdl.co.in

- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided in the enclosed ballot form: Even(E-Voting Event Number) User ID and Password.
 - (ii) Please follow all steps from Sl.No. (ii) to Sl. No. (ix) to cast vote.
 - (iii) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd August 2019.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd August 2019 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to the Registrars M/s.TSR Darashaw Consultants Private Limited at csg-unit@tsrdarashaw.com.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI. Member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. V.V. Chakradeo, Company Secretaries (COP No. 1705) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, (at the AGM), at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" or "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.ionindia.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

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

By Order of the Board

Milind Puranik
Company Secretary

Mumbai, 29th May, 2019

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

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 13 of the accompanying Notice:

Item No. 4

It is proposed to appoint M/s. Charantimath Associates, Chartered Accountants as the Branch Auditors for conducting Audit of Ion Exchange Services (Division of Ion Exchange (India) Limited).

M/s. Charantimath Associates, Chartered Accountants have given their consent to act as the Branch auditors, if appointed.

The Board recommends the Resolution at Item No. 4 for approval by the Members.

None of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP is concerned or interested in the Resolution at Item No. 4 of the accompanying Notice.

Item No. 5

M/s. Kishore Bhatia & Associates, Cost Accountants, are appointed as Cost Auditors of the Company to audit the accounts relating to cost records for the financial year ending March 31, 2019.

Remuneration payable to M/s. Kishore Bhatia & Associates, Cost Auditors of the Company for the financial year ended March 31, 2020 was recommended by the Audit Committee to the Board and subsequently, was considered and approved by the Board of Directors at its meeting held on May 29, 2019.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company.

The Board recommends the Resolution at item No. 5 for the approval by the Members.

None of the Directors or key managerial personnel (KMP) or relatives of Director or KMP is any way interested or concerned in the Resolution.

Item Nos. 6 to 11

The members of the Company, at the 50th Annual General Meeting of the Company held on September 26, 2014 had approved the appointment of Dr. V.N. Gupchup, Mr. T.M.M.Nambiar, Mr. P.Sampath Kumar, Mr. Abhiram Seth, Mr. Shishir Tamotia and Ms. K.J. Udeshi, as Independent Directors of the Company to hold office for five years. As per Section 149(10) of the Companies Act, 2013 (the Act), an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment for further term of five consecutive years. The Company has received notices, pursuant to Section 160 of the Act, from member proposing the re-appointment of the aforesaid Independent Directors. Details of all the Independent Directors as stipulated under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (Listing Regulations), forms integral part of the Notice. In the opinion of the Board, the Independent Directors fulfill the conditions specified in sections 149 and 152 and Schedule IV of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Listing Regulations. Further, the aforesaid Independent Directors have given a declaration to the Board of Directors to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act and that they are not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The Board recommends the Special Resolutions at item Nos. 6 to 11 for the approval by the Members.

None of the Directors or key managerial personnel (KMP) or relatives of Director or KMP is any way interested or concerned in the Resolutions.

Item No. 12

The Board of Directors at its meeting held on 14th March, 2019 re-appointed Mr. Dinesh Sharma as Executive Director for a further period of 5 years commencing from 1st April, 2019. The Remuneration Committee and the Board approved the terms of remuneration payment at its meeting held on 14th March, 2019. The appointment is subject to the provisions of Sections 196, 197, 198 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the said Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to the approval of Central Government, if any.

The main terms and conditions of the appointment are as under:

Basic Salary	:	Rs.800,000/- (Rupees Eight Lacs only) per month. On the expiry of every 12 months from the effective date of this Agreement (i.e. 1 st April 2019) the basic salary shall stand increased by Rs.50,000/- (Rupees Fifty Thousand only) per month.
Commission	:	For each financial year at a rate to be decided by the Board of Directors but not exceeding 5% of the net profits of the Company.
Housing	:	<ul style="list-style-type: none"> i) Free furnished accommodation in case the accommodation is owned by the Company ii) In case the accommodation is hired by the Company, expenditure by the Company on hiring furnished accommodation for the Executive Director will be subject to the ceiling of 60% of the basic salary over and above 10% payable by the Managing Director. iii) In case no accommodation is provided by the Company, the Executive Director shall be entitled to House Rent Allowance subject to the ceiling of 60% of the Basic Salary.
Provident Fund	:	12% of the Basic Salary or as per the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and relevant rules thereof, in force.
Superannuation	:	15% of the Basic Salary
Gratuity	:	15 days Basic Salary for each year of service.
		Contribution to the provident fund, superannuation fund or annuity fund and encashment of leave at the end of the tenure will not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
Leave Travel	:	Rs.300,000/- (Rupees Three Lacs only) for the Executive Director and his family, Allowance once a year incurred in accordance with the rules specified by the Company.
Educational Allowance	:	Rs.2,000/- per month
Medical Benefits	:	Reimbursement of medical expenses for the Executive Director, spouse and dependant children.
Club Fees	:	Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.

The Expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued as per the Income Tax Rules, 1962 and shall not exceed Rs.100,000/- (Rupees One Lac) per annum.

Provision of car with driver and telephone at residence will not be considered as perquisites. In case when in any financial year during the current tenure of the Executive Director, the Company has no profits or profits are inadequate, remuneration will be payable to the Executive Director as set out hereinabove.

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

1. Mr. Dinesh Sharma shall be entrusted with powers of management of the business of the Company. He shall faithfully and diligently serve the Company as Executive Director and exercise such other powers and functions as may be conferred on him by the Board.
2. Mr. Dinesh Sharma shall be posted in Mumbai.
3. Any discovery, invention made by Mr. Dinesh Sharma shall belong to the Company.
4. Mr. Dinesh Sharma shall maintain secrecy in regard to the affairs of the Company.
5. Mr. Dinesh Sharma shall not engage in any other business during the tenure of the Agreement.
6. The Company will reimburse Mr. Dinesh Sharma expenses incurred by him for traveling and entertainment in connection with the business of the Company.
7. So long as Mr. Dinesh Sharma functions as the Executive Director, he shall not be interested directly or indirectly in any selling agency of the Company.
8. Should Mr. Dinesh Sharma by reason of ill-health or accident remain absent for a period of 180 days in a period of twelve consecutive months, the Company will be entitled to terminate his Agreement.
9. The Company shall be entitled to determine the Agreement, should Mr. Dinesh Sharma be negligent in discharge of his duties.
10. Either party shall be entitled to determine this Agreement by giving to the other six months' notice in writing.

Pursuant to the determination of the agreement by the Company, for and during the balance remaining period of Agreement OR 6 months from the date of determination whichever is later, the Executive Director shall be entitled to and the Company shall accordingly pay to the Executive Director remuneration at the same rates specified in the schedule hereto.
11. After the termination of Mr. Dinesh Sharma's appointment he will not represent himself as being interested in the Company's business.

The draft agreement to be entered in to with Mr. Dinesh Sharma is available for inspection at the Registered office of the company on working days between 2:00 to 4:00 p.m.

The Board recommends the Resolution at Item No. 12 for approval by the Members.

None of the director or key managerial personnel (KMP) or relatives of directors or KMP is concerned or interested in the said Resolution, except Mr. Rajesh Sharma as relative and Mr. Dinesh Sharma as the resolution is for his appointment and remuneration payment.

Item No. 13

The Board of Directors at its meeting held on 14th March, 2019 re-appointed Mr. Aankur Patni as Executive Director for a further period of 5 years commencing from 1st April, 2019. The Remuneration Committee and the Board approved the terms of remuneration payment at its meeting held on 14th March, 2019. The appointment is subject to the provisions of Sections 196, 197, 198 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the said Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to the approval of Central government, if any.

The main terms and conditions of the appointment are as under:

- | | | |
|--------------|---|---|
| Basic Salary | : | Rs.800,000/- (Rupees Eight Lacs only) per month. On the expiry of every 12 months from the effective date of this Agreement (i.e. 1 st April 2019) the basic salary shall stand increased by Rs.50,000/- (Rupees Fifty Thousand only) per month. |
| Commission | : | For each financial year at a rate to be decided by the Board of Directors but not exceeding 5% of the net profits of the Company. |

Housing	:	i) Free furnished accommodation in case the accommodation is owned by the Company. ii) In case the accommodation is hired by the Company, expenditure by the Company on hiring furnished accommodation for the Executive Director will be subject to the ceiling of 60% of the basic salary over and above 10% payable by the Managing Director. iii) In case no accommodation is provided by the Company, the Executive Director shall be entitled to House Rent Allowance subject to the ceiling of 60% of the Basic Salary.
Provident Fund	:	12% of the Basic Salary or as per the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and relevant rules thereof, in force.
Superannuation	:	15% of the Basic Salary
Gratuity	:	15 days Basic Salary for each year of service. Contribution to the provident fund, superannuation fund or annuity fund and encashment of leave at the end of the tenure will not be included in the computation of ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
Leave Travel	:	Rs.300,000/- (Rupees Three Lacs only) for the Executive Director and his family, Allowance once a year incurred in accordance with the rules specified by the Company.
Educational Allowance	:	Rs.2,000/- per month
Medical Benefits	:	Reimbursement of medical expenses for the Executive Director, spouse and dependant children.
Club Fees	:	Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.

The Expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued as per the Income Tax Rules, 1962 and shall not exceed Rs.100,000/- (Rupees One Lac) per annum.

Provision of car with driver and telephone at residence will not be considered as perquisites. In case when in any financial year during the current tenure of the Executive Director, the Company has no profits or profits are inadequate, remuneration will be payable to the Executive Director as set out hereinabove.

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

1. Mr. Aankur Patni shall be entrusted with powers of management of the business of the Company. He shall faithfully and diligently serve the Company as Executive Director and exercise such other powers and functions as may be conferred on him by the Board.
2. Mr. Aankur Patni shall be posted in Kolkata.
3. Any discovery, invention made by Mr. Aankur Patni shall belong to the Company.
4. Mr. Aankur Patni shall maintain secrecy in regard to the affairs of the Company.
5. Mr. Aankur Patni shall not engage in any other business during the tenure of the Agreement.
6. The Company will reimburse Mr. Aankur Patni expenses incurred by him for traveling and entertainment in connection with the business of the Company.
7. So long as Mr. Aankur Patni functions as the Executive Director, he shall not be interested directly or indirectly in any selling agency of the Company.
8. Should Mr. Aankur Patni by reason of ill-health or accident remain absent for a period of 180 days in a period of twelve consecutive months, the Company will be entitled to terminate his Agreement.

9. The Company shall be entitled to determine the Agreement, should Mr.Aankur Patni be negligent in discharge of his duties.
10. Either party shall be entitled to determine this Agreement by giving to the other six months' notice in writing.

Pursuant to the determination of the agreement by the Company, for and during the balance remaining period of Agreement OR 6 months from the date of determination whichever is later, the Executive Director shall be entitled to and the Company shall accordingly pay to the Executive Director remuneration at the same rates specified in the schedule hereto.

11. After the termination of Mr. Aankur Patni's appointment he will not represent himself as being interested in the Company's business.

The draft agreement to be entered in to with Mr. Aankur Patni is available for inspection at the Registered office of the company on working days between 2:00 to 4:00 p.m.

The Board recommends the Resolution at Item No. 13 for approval by the Members.

None of the director or key managerial personnel (KMP) or relatives of directors or KMP is concerned or interested in the said Resolution, except Mr. M.P.Patni as relative and Mr. Aankur Patni as the resolution is for his appointment and remuneration payment.

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

By Order of the Board

Milind Puranik
Company Secretary

Mumbai, 29th May, 2019