



August 27, 2020

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

**BSE Company Code: 500214**

Dear Sir/Madam,

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report for the year ended 31<sup>st</sup> March, 2020 containing Notice of the 56<sup>th</sup> Annual General Meeting scheduled to be held on Tuesday, 22<sup>nd</sup> September, 2020 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.

Kindly note that the soft copies of Annual Report containing Notice of Annual general meeting is being uploaded on the website of Company at [www.ionindia.com](http://www.ionindia.com).

Kindly take the same on your record.

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

MILIND  
DATTATRAYA  
PURANIK  
**Milind Puranik**  
**Company secretary**

Digitally signed by MILIND DATTATRAYA  
PURANIK  
DN: cn=Milind Puranik,  
o=Personal,  
pseudoym=3e3c3e0a33f89c479d4497b29bba  
58f6c1e11c4b49089f6a4a61f93a61044,  
postalCode=400057, st=MAHARASHTRA,  
serialNumber=09d44a943c6a27b3cc118918be  
da279208a77966d18e4a68999a2c,  
cn=MILIND DATTATRAYA PURANIK  
Date: 2020.08.27 17:58:39 +05'30'

**ION EXCHANGE (INDIA) LTD.** | CIN: L74999MH1964PLC014258

Regd. Office: Ion House, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011, India.

Board: +91 22 6231 2000 | Fax: +91 22 2493 8737 | E-mail: [ieil@ionexchange.co.in](mailto:ieil@ionexchange.co.in) | Web: [www.ionindia.com](http://www.ionindia.com)

Offices: Bengaluru | Bhubaneswar | Chandigarh | Chennai | Hyderabad | Kolkata | Lucknow | New Delhi | Pune | Vadodara | Vashi | Visakhapatnam

## NOTICE

NOTICE is hereby given that the Fifty Sixth Annual General Meeting of the members of Ion Exchange (India) Limited will be held on Tuesday, 22<sup>nd</sup> September, 2020 at 11:00 a.m. through Video Conferencing (“VC”) Other Audio Video Means (“OAVM”) to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Ion House, Dr. E. Moses Road, Mahalaxmi, Mumbai- 400011.

### 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 31<sup>st</sup> March, 2020, and the Reports of the Board of Directors and the Auditors thereon.
2. To confirm the payment of Interim Dividend on Equity Shares and to declare a Final Dividend on equity shares for the Financial Year 2019-2020.
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.

#### 4. **Re-appointment of Statutory 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 provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and rule made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s. B S R & Co. LLP, Chartered Accountants (Reg. No. 101248W/W-100022), be and are hereby re-appointed as the Statutory Auditor of the Company from the conclusion of this Annual General Meeting (AGM) till the Conclusion of the Sixtieth Annual General Meeting (AGM) to be held in the year 2024 at such remuneration as may be mutually agreed between the Board and Auditors.”

### SPECIAL BUSINESS

#### 5. **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. Angadi & Co., Chartered Accountants (M No. – 237235), be and is hereby 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.”

#### 6. **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 31<sup>st</sup> March, 2021, at a remuneration amounting to INR 350,000 (Rupees Three Lakhs 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.”

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

By Order of the Board

**Milind Puranik**  
Company Secretary

Mumbai, 25<sup>th</sup> June, 2020

## NOTES :

- In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
- Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- The Register of Members and the Share Transfer Books of the Company will remain closed from Monday, 14<sup>th</sup> September, 2020 to Tuesday, 22<sup>nd</sup> September, 2020 (both days inclusive).
- Details of Director seeking appointment/re-appointment as required under Regulation 36 (3) of Listing Regulations and Secretarial Standards on General Meetings:

Name	Mr. M. P. Patni
Designation	Non-Executive Director
Date of Birth	25.09.1945
Date of Appointment	28.09.2001
Qualification	B.E. (Mechanical)
Expertise	Mr. M P Patni has wide range of experience in the marketing of heavy and medium engineering equipments, water treatment plants and allied items since last 52 years. He has considerable exposure in handling large projects of national importance.
Terms and Conditions of Appointment	Not Applicable
Details of Remuneration sought to be paid	Not Applicable
Remuneration last drawn	Not Applicable
Number of shares held in the Company	755,497
Relationship with other Directors, Manager and other key managerial personnel of the Company	Mr. M.P. Patni is related to Mr. Aankur Patni who is an Executive Director.
Chairman/Director of Other Companies	<ol style="list-style-type: none"> <li>Aartus &amp; Associates Pvt. Ltd.</li> <li>Labhda Properties Pvt. Ltd.</li> <li>IEI Water Tech (M) Sdn. BHD.</li> <li>IEI Environmental Management (M) SDN.BHD.</li> <li>Ion Exchange Environmental Management (BD) Ltd.</li> <li>Ion Exchange Asia Pacific Pte. Ltd.(Singapore)</li> <li>Ion Exchange Asia Pacific (Thailand) Ltd.</li> <li>Ion Exchange Projects &amp; Engineering Ltd.</li> <li>Ion Exchange PSS Ltd. (Thailand)</li> <li>Ion Exchange Safic (Pty.) Ltd. (South Africa)</li> </ol>
Chairman/Member of the committees of the Company and other Company(s)	<p>Member of the following committees of Ion Exchange (India) Ltd.</p> <ol style="list-style-type: none"> <li>Employee Stock Option Compensation Committee (Chairman)</li> <li>Nomination and Remuneration Committee</li> <li>Corporate Social Responsibility Committee</li> </ol> <p>Member of the following committees of Ion Exchange Projects and Engineering Limited.</p> <ol style="list-style-type: none"> <li>Audit Committee</li> </ol>
No. of Board Meetings attended	Eight out of Eight

5. Final Dividend, if declared at the meeting will be paid subject to deduction of tax at source on or before 27<sup>th</sup> September, 2020 to those members (holding shares in physical form) whose names appear on the Register of members as on 22<sup>nd</sup> September, 2020 and to those beneficial owners (holding shares in electronic form) whose names appear in the Beneficiary report furnished by the depositories.
6. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, TSR Darashaw Consultants Private Limited (TSRDCPL) for assistance in this regard.
7. 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.
8. Unclaimed Dividend for the period 2011-2012 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 2012-2013 and subsequent years are advised to write to our R&T.
9. 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 7<sup>th</sup> September, 2016 and further amended "the Rules" vide notification dated 28<sup>th</sup> 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 10,102 shares to the Investor Education and Protection Fund Authority during the year 2019-20.
10. 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.
11. Members seeking any information with regard to the Accounts are requested to e-mail to the Company at [investorhelp@ionexchange.co.in](mailto:investorhelp@ionexchange.co.in) on or before 16<sup>th</sup> September, 2020. The same shall be replied by Company suitably.
12. The Company has been maintaining, inter alia, the following statutory registers at its registered office
  - i) Register of contracts or arrangements in which Directors are interested under section 189 of the Act.
  - ii) Register of Directors and Key Managerial Personnel and their shareholding under section 170 of the Act.The said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.
13. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website [www.ionindia.com](http://www.ionindia.com) and on the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com).
14. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
15. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with TSRDCPL/Depositories.
16. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof.

The shareholders are requested to update their PAN with the Company/TSRDCL (in case of shares held in physical mode) and depositories (in case of shares held in demat mode). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to [csg-exemptformsto@tsrdarashaw.com](mailto:csg-exemptformsto@tsrdarashaw.com)

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to [csg-exemptformsto@tsrdarashaw.com](mailto:csg-exemptformsto@tsrdarashaw.com).

17. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice

#### **18. 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 LODR 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 AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

II. The members who have cast their vote by remote e-voting (prior to the AGM) may also attend the AGM but shall not be entitled to cast their vote again.

III. The remote e-voting period commences on 18<sup>th</sup> September, 2020 (9:00 a.m.) and ends on 21<sup>st</sup> September, 2020 (5:00 p.m.). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 15<sup>th</sup> September, 2020, 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.

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

(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.nsdl.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.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.)*

(v) 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 ID

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, please follow steps mentioned below in process for those shareholders whose email IDs are not registered.
- (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](mailto:vvchakra@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- (x) 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](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.

**Process for those shareholders whose E-mail 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)  
  
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)
  2. Alternatively member may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by proving the details mentioned above, as the case may be.
- V. 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.
- VI. 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).
- VII. 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 15<sup>th</sup> September, 2020.
- VIII. Any person, who acquires shares of the Company and become member of the Company after sending of the notice and holding shares as of the cut-off date i.e. 15<sup>th</sup> Septembers, 2020 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or to the Registrars M/s. TSR Darashaw Consultants Private Limited at [csg-unit@tsrdarashaw.com](mailto: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](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

- IX. 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.
- X. 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.
- XI. 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.
- XII. 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.
- XIII. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.ionindia.com](http://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.

**19. Instructions for members for attending the AGM through VC/OAVM are as under:**

- a. Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Company's AGM. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.
- b. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
- c. Members who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact further, please find below details of NSDL officials for queries.

Mr. Amit Vishal, Senior Manager, NSDL, 022-2499 4360 or email at [amitv@nsdl.co.in](mailto:amitv@nsdl.co.in)

Ms. Pallavi Mhatre, Manager, NSDL, 022-2499 4545 or email at [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in)

- d. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [investorhelp@ionexchange.co.in](mailto:investorhelp@ionexchange.co.in) from September 16, 2020 (9:00 a.m. IST) to September 18, 2020 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

**Registered Office:**

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

**CIN: L74999MH1964PLC014258**

By Order of the Board

**Milind Puranik**  
Company Secretary

Mumbai, 25<sup>th</sup> June, 2020

## **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 6 of the accompanying Notice:

### **Item No. 4**

M/s. B S R & Co. LLP, Chartered Accountants (Reg. No. 101248W/W-100022) had been appointed as the Statutory Auditors of the Company at Fifty First Annual General Meeting held on 16<sup>th</sup> September, 2015 for a period of 5 years till the conclusion of Fifty Sixth Annual General Meeting.

M/s. B S R & Co. LLP, Chartered Accountants (Reg. No. 101248W/W-100022) are eligible for re-appointment for a further period of 4 years. They have conveyed their consent to be re-appointed as the Statutory Auditors of the Company for next term of 4 years along with the confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

After considering the recommendation of Audit Committee, the Board at its meeting held on 25<sup>th</sup> June, 2020, proposed the re-appointment of M/s. B S R & Co. LLP as Statutory Auditors for a further period of 4 years from the conclusion of this Annual General Meeting till the Conclusion of Sixtieth Annual General Meeting to be held in the year 2024.

The board recommends the Resolution at item no. 4 for approvals of 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**

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

M/s. Angadi & Co., Chartered Accountants have given their consent to act as the Branch auditors, if appointed.

The Board recommends the Resolution at Item No. 5 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. 5 of the accompanying Notice.

### **Item No. 6**

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, 2021.

Remuneration payable to M/s. Kishore Bhatia & Associates, Cost Auditors of the Company for the financial year ended March 31, 2021 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 June 25, 2020.

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. 6 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 at Item No. 6 of the accompanying Notice.

### **Registered Office:**

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

By Order of the Board

**Milind Puranik**  
Company Secretary

Mumbai, 25<sup>th</sup> June, 2020