

February 20, 2019

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

BSE Company Code: 500214

Ref: Joint Venture in Saudi Arabia


Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Company has concluded a Joint Venture Agreement with AWJ ENERGY LLC to strengthen its operations in Saudi Arabia.

Ion Exchange (India) Limited will hold 60 % stake in the Joint Venture under the name and style “**ION Exchange Arabia**”. The balance 40% stake will be held by AWJ ENERGY.

Kindly take the information on record.

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


**Milind Puarnik
Company Secretary**



ANNEXURE

| Sr. No. | Details of Events that need to be Provided | Information of such event(s) |
|----------------|---|--|
| 1 | Name(s) of parties with whom the Agreement is entered ; | Ion Exchange (India) Limited (IEIL) and AWJ Energy LLC. |
| 2 | Purpose of entering into the agreement; | The Company has entered into a Joint Venture Agreement to strengthen its operations in Saudi Arabia. |
| 3 | Shareholding, if any, in the entity with whom the agreement is executed; | Ion Exchange (India) Limited will hold 60 % stake in the Joint Venture |
| 4 | Significant terms of the agreement (in brief special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.; | The JV will be managed by a Board of Directors majority of whom to be appointed by IEI including the Chairman of the Board of Directors. |
| 5 | Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship; | Not Applicable |
| 6 | Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"; | No |
| 7 | In case of issuance of shares to the parties, details of issue price, class of shares issued; | Share will be issued at Par. |
| 8 | Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc; | Not Applicable |

Kindly take the information on record.

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


**Milind Puarnik
Company Secretary**

