

August 23, 2017

The Corporate Relationship Dept.
Bombay Stock Exchange Limited
P.J. Towers,
Dalal Street,
Mumbai – 400 001

BSE Company Code: 500214

Subject: Notice of the 53rd Annual General Meeting ('AGM')

Dear Sir/ Madam,

In terms of the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find attached herewith a copy of the Notice of the 53rd Annual General Meeting of the company to be held on Friday, 15th September, 2017 at 11.00 a.m. at Ravindra Natya Mandir, P.L. Deshpande, Maharashtra Kala Academy, Near Siddhivinayak Temple, Sayani Road, Prabhadevi, Mumbai – 400 025 issued to the shareholders on 22nd August 2017.

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 Third Annual General Meeting of the members of Ion Exchange (India) Limited will be held on Friday, 15th September, 2017 at 11.00 a.m. at 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 Statements and Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2017 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.
4. **Ratification of Appointment of 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 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/s. B S R & Co. LLP, Chartered Accountants (Reg. No. 101248W/W-100022), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company to be held in the year 2018 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the 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. 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.”

6. **Ratification 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, 2018, at a remuneration amounting to Rs. 3,00,000 (Rupees Three Lakhs only) plus applicable taxes and out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified and confirmed.”

7. **Re-appointment of Mr. Rajesh Sharma as Chairman & Managing Director of the Company**

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule V and the 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. Rajesh Sharma as Chairman & Managing Director for a period of 5 years commencing from 1st April, 2017 and to the payment of remuneration as set out in the agreement to be entered into by the Company with Mr. Rajesh 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. Rajesh 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 Chairman & Managing Director, Mr. Rajesh 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 Chairman & Managing Director, Mr. Rajesh 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 Chairman & Managing Director, Mr. Rajesh 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.”

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

By Order of the Board

Milind Puranik
 Company Secretary

Mumbai, 23rd May, 2017

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 , 7th September, 2017 to Friday, 15th September, 2017 (both days inclusive).
3. Details of Directors seeking appointment / re-appointment as required under Regulation 36(3) of the Listing Regulations & Secretarial Standard on General Meetings.

Name	Mr. Rajesh Sharma	Mr. M.P.Patni
Designation	Chairman and Managing Director	Non-Executive Director
Date of Birth	23.09.1954	25.09.1945
Date of first Appointment on the Board	26.03.1996	28.09.2001
Qualification	B.Sc., LLB	B.E. (Mechanical)
Expertise	Mr. Rajesh Sharma joined the Company in 1974 and during his career with the Company has held a number of sales, marketing and management positions. Before taking up the office of Managing Director since April 2000.	Mr. Patni has wide range of experience in the marketing of heavy and medium engineering equipments, water treatment plants and allied items since last 49 years. He has considerable exposure in handling large projects of national importance.

Name	Mr. Rajesh Sharma	Mr. M.P.Patni
Terms and Conditions of Appointment or Re-appointment	5 years commencing from 1st April 2017	NA
Details of remuneration sought to be paid	As stated in explanatory statement.	NA
Remuneration last drawn	Rs. 3,42,20,726/-	NA
Chairman/Director of Other Companies	1. Watercare Investments (India) Ltd.	1. Aartus & Associates Pvt. Ltd.
	2. Ion Exchange Enviro Farms Ltd.	2. Labhda Properties Pvt. Ltd.
	3. Power Water Financial Services Pvt. Ltd.	3. IEI Water Tech (M) Sdn. BHD.
	4. Ion Exchange Asia Pacific Pte. Ltd. (Singapore)	4. IEI Environmental Management (M) SDN.BHD.
	5. Aqua Investments (India) Limited	5. Ion Exchange Environmental Management (BD) Ltd.
	6. Ion Exchange Waterleau Ltd.	6. Ion Exchange Asia Pacific Pte. Ltd.
	7. IEI Environmental Management (M) Sdn. Bhd (Malaysia)	7. Ion Exchange Asia Pacific (Thailand) Ltd.
	8. IEI WaterTech (M) Sdn. Bhd. (Malaysia)	8. Ion Exchange Projects & Engineering Ltd.
	9. Ion Exchange & Co. LLC (Oman)	9. Ion Exchange PSS Ltd. (Thailand)
	10. Ion Exchange LLC (USA)	10. Ion Exchange Safic (Pty.) Ltd. (South Africa)
	11. Ion Exchange Projects & Engineering Ltd.	
	12. Ion Foundation	
	13. Ion Exchange PSS Ltd. (Thailand)	
	14. Ion Exchange Safic (Pty.) Ltd. (South Africa)	
	15. Ion Exchange Purified Drinking Water Private Limited	
	16. Global Procurement Consultants Limited	
Chairman/Member of the committees of the Company and other Company(s)	Member of the following committees of Ion Exchange (India) Ltd.	Member of the following committees of Ion Exchange (India) Ltd.
	1. Stakeholders Relationship Committee	1. Employee Stock Option Compensation Committee
	2. Corporate Social Responsibility Committee	2. Nomination and Remuneration Committee
		3. Corporate Social Responsibility Committee
		Member of the following committees of Ion Exchange Projects and Engineering Limited.
		1. Audit Committee
No of Board Meetings attended	Six out of Six	Six out of Six
Number of shares held in the Company	7,81,218	7,11,747
Relationship with other Directors	Brother of Mr. Dinesh Sharma	Father of Mr. Aankur Patni

4. Dividend, if declared at the meeting will be paid on or before 20th September, 2017 to those members (holding shares in physical form) whose names appear on the Register of members as on 15th September, 2017 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 Limited (TSRDL) to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to TSRDL.
6. Unclaimed Dividend for the period 2008-2009 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 2009-2010 and subsequent years are advised to write to our R&T.

In terms of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended by the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment

Rules, 2017 Equity shares in respect to which dividend has not been encashed for seven consecutive years or more are required to be transferred to Investors Education & Protection Fund (IEPF) pursuant to section 124(6) of the Companies Act, 2013. Relevant details in this respect are uploaded on the Company's website <http://www.ionindia.com> in investors section. The Company sends communication in this respect to concerned shareholders from time to time as may be necessary. Shareholders are requested to contact Company or RTA to encash the unclaimed dividend.

7. Nomination form can be obtained from our R&T, M/s. TSRDL. 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.
8. 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.
9. 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.
10. The Notice of the AGM along with the Annual Report 2016-17 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.
11. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with TSRDL/Depositories.

12. **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 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 14th September, 2017 (5.00 p.m IST).

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 14th September, 2017 (5.00 p.m IST).

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 11th September, 2017 (9:00 am) and ends on 14th September, 2017 (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 8th September, 2017 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.nsdl.com/>
- (iii) Click on Shareholder - Login
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "EVEN" of "Ion Exchange (India) Limited".
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) 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 Sr.No. (ii) to Sr. No. (xii) to cast vote.

VII. 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.

VIII. 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.

IX. 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).

X. 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 8th September 2017.

XI. 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. 8th September 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to the Registrars M/s.TSR Darashaw 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.

- XII. 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.
- XIII. 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.
- XIV. 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.
- XV. 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 "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XVI. 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.
- XVII. 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

Mumbai, 23rd May, 2017

By Order of the Board

Milind Puranik
Company Secretary

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. 5 to 7 of the accompanying Notice:

Item No. 5

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 commends 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 Nos. 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, 2018.

Remuneration payable to M/s. Kishore Bhatia & Associates, Cost Auditors of the Company for the financial year ended March 31, 2018 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 23, 2017.

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 commends the Resolution at Item No. 6 for 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. 7

The Board of Directors at their meeting held on 23rd March 2017 re-appointed Mr. Rajesh Sharma as Chairman and Managing Director for five years commencing from 1st April 2017. The Remuneration Committee and the Board approved the terms of remuneration payment at its meeting held on 23rd March, 2017. 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.15,75,000/- (Rupees Fifteen Lacs Seventy five Thousand only) per month. On the expiry of every 12 months from the effective date of this Agreement (i.e. 1st April 2017) the basic salary shall stand increased by Rs.1,25,000/- (Rupees One Lac Twenty Five 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 Chairman & Managing 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 Chairman & Managing 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.5,00,000/- (Rupees Five Lacs only) for the Chairman & Managing Director and Allowance his family, once a year incurred in accordance with the rules specified by the Company.

Insurance: Provision of term Insurance, Medical and Accident Insurance for self and family. The premium not to exceed Rs.10,00,000/- (Rupees Ten Lacs) per annum.

Medical Benefits : Reimbursement of medical expenses for the Chairman & Managing Director, spouse and dependent 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.2,00,000/- (Rupees Two 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 Chairman & Managing Director, the Company has no profits or profits are inadequate, remuneration will be payable to the Chairman & Managing Director as set out hereinabove.

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

1. Mr. Rajesh Sharma shall be entrusted with powers of management of the business of the Company. He shall faithfully and diligently serve the Company as Chairman & Managing Director and exercise such other powers and functions as may be conferred on him by the Board.
2. Mr. Rajesh Sharma shall be posted in Mumbai.
3. Any discovery, invention made by Mr. Rajesh Sharma shall belong to the Company.
4. Mr. Rajesh Sharma shall maintain secrecy in regard to the affairs of the Company.
5. Mr. Rajesh Sharma shall not engage in any other business during the tenure of the Agreement.
6. The Company will reimburse Mr. Rajesh Sharma expenses incurred by him for travelling and entertainment in connection with the business of the Company.
7. So long as Mr. Rajesh Sharma functions as the Chairman & Managing Director, he shall not be interested directly or indirectly in any selling agency of the Company.
8. Should Mr. Rajesh 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. Rajesh 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 Chairman & Managing Director shall be entitled to and the Company shall accordingly pay to the Chairman & Managing Director remuneration at the same rates specified in the schedule hereto.
11. After the termination of Mr. Rajesh Sharma's appointment he will not represent himself as being interested in the Company's business.

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. Dinesh Sharma as relative and Mr. Rajesh Sharma as the resolution is for his appointment and remuneration payment.

The Board commends the Resolution at Item No. 7 for approval by the Members.

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

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

By Order of the Board

Milind Puranik
Company Secretary

Mumbai, 23rd May, 2017