

Virendra Bhatt

Company Secretary

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Date: 29/12/2014

TO,
The Chairman,
ION EXCHANGE (INDIA) LIMITED
Ion House,
Dr. E Moses Road,
Mahalaxmi,
Mumbai 400011.

Dear Sir,

I have scrutinized the Postal Ballot (including electronic voting ("E-voting"/ "E-Votes")) Voting Process of ION EXCHANGE (INDIA) LIMITED at the Registered Office of the Company situated at Ion House, Dr. E Moses Road, Mahalaxmi, Mumbai 400011. with respect to passing of the Resolutions under section 139(8), section 186 and section 180(1)(a) of the Companies Act 2013 with respect to appointment of Statutory Auditors to fill casual vacancy, consent for making of any investment/giving any loan or guarantee/providing security and consent for creating / providing security on Assets of the Company.

Approval of the shareholders needs to be obtained by way of Ordinary/special resolution.

RESOLUTION -1

Appointment of Statutory Auditors to fill casual vacancy.

Resolution Required: Ordinary

"RESOLVED THAT pursuant to Section 139(8) and such other applicable provisions, if any, of the Companies Act, 2013, M/s. BSR & Co. LLP, Chartered Accountants, having firm's registration number 101248W/W-100022 be and are hereby appointed as the Statutory Auditors of the company to fill the vacancy caused by the resignation of M/s. S. R. Batlihoi & Co. LLP and to hold office until the conclusion of the next Annual General Meeting on such terms and conditions and at



such remuneration plus service tax, out of pocket, travelling expenses etc. as may be mutually agreed between the Board of Directors and the Statutory Auditors.”

TOTAL VALID VOTES-

| | PHYSICAL | | EVOTING | | GRAND TOTAL | |
|---------------------|---------------------------|---------------------|---------------------------|---------------------|---------------------------|---------------------|
| | TOTAL NO. OF SHAREHOLDERS | TOTAL VOTING RIGHTS | TOTAL NO. OF SHAREHOLDERS | TOTAL VOTING RIGHTS | TOTAL NO. OF SHAREHOLDERS | TOTAL VOTING RIGHTS |
| TOTAL NO. OF SHARES | 177 | 4564161 | 48 | 231461 | 225 | 4795622 |
| INVALID/NOT VOTED | 10 | 47734 | 1 | 25 | 11 | 47759 |
| TOTAL VALID VOTES | 167 | 4516427 | 47 | 231436 | 214 | 4747863 |

The Total Postal Ballot Papers (including E-votes) received by me is as under:

| | TOTAL | | VALID | |
|----------|--------------------------|---------------|--------------------------|---------------|
| | NO. OF BALLOTS & E-VOTES | VOTING RIGHTS | NO. OF BALLOTS & E-VOTES | VOTING RIGHTS |
| PHYSICAL | 167 | 4516427 | 167 | 4516427 |
| E-VOTES | 47 | 231436 | 47 | 231436 |
| TOTAL | 214 | 4747863 | 214 | 4747863 |

Table showing percentage of the votes :-

| Details of Valid Ballots | No. of Ballots & E-Votes | No. of Votes Cast | Percentage (%) voted |
|--------------------------|--------------------------|-------------------|----------------------|
| Assent | 210 | 4747566 | 99.99% |
| Dissent | 4 | 297 | 0.01% |
| Total | 214 | 4747863 | 100% |

Table showing Bifurcations OF PROMOTERS AND FINANCIAL INSTITUTIONS:

| Promoter/ Public | No. of shares held | No. of Votes polled | % of votes polled on outstanding shares | No. of votes- In Favour | No. of votes- Against | % of votes in favour on votes polled | % of votes against on votes polled |
|------------------------------------|--------------------------|---------------------------|--|----------------------------------|-----------------------------|---|---|
| Promoter & Promoter Group | 6458727 | 3786213 | 58.62% | 3786213 | 0 | 100% | 0% |
| Financial Institutions | 212521 | 203237 | 95.63% | 203237 | 0 | 100% | 0% |
| Public- Others | 7860911 | 758413 | 9.65% | 758116 | 297 | 99.96% | 0.04% |
| TOTAL | 14532159 | 4747863 | 32.67% | 4747566 | 297 | 99.99% | 0.01% |

I have to report that for resolution 1, votes cast in favour were 4747566 representing 99.99% of the total votes cast and Dissent were 297 representing 0.01% of the total votes cast.
The votes cast in favour are more than the votes cast against the resolution

RESOLUTION 2 –

Consent for making of any investment/giving any loan or guarantee/providing security.

Resolution Required: Special

“RESOLVED THAT, subject to the provisions of Section 186 and other applicable provisions of the Companies Act, 2013, (Including any statutory modification or re-enactment thereof, for the time being in force), and subject to such approvals, consents, sanctions and permissions, as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”) to (a) give any loan to any body corporate(s)/ person(s); (b) give any guarantee or provide security in connection with a loan to any body corporate(s)/ person (s); and (c) acquire by way of subscription, purchase or otherwise, securities of any body corporate(s) (i) upto an aggregate amount not exceeding Rs.700 Crores outstanding at any time; or (ii) 60% of the aggregate of the paid-up share capital and free reserves and securities premium account; or (iii) 100% of its free reserves and securities premium account, whichever is higher, on such terms and conditions, as the Board may think fit.

RESOLVED FURTHER THAT the Board or a duly constituted Committee thereof be and is hereby authorized to decide and finalise the terms and conditions of the above, limit upto which such investments in securities/loans/guarantee, that may be given or made, as may be determined by the Board or the Committee thereof, within the aforesaid limits including with the power to transfer/ dispose of the investments so made, from time to time, and to execute all deeds, documents and other writings and to do all such acts, deeds, matters and things as may be necessary and/or expedient for implementing and giving effect to this resolution."

TOTAL VALID VOTES-

| | PHYSICAL | | EVOTING | | GRAND TOTAL | |
|---------------------|---------------------------|---------------------|---------------------------|---------------------|---------------------------|---------------------|
| | TOTAL NO. OF SHAREHOLDERS | TOTAL VOTING RIGHTS | TOTAL NO. OF SHAREHOLDERS | TOTAL VOTING RIGHTS | TOTAL NO. OF SHAREHOLDERS | TOTAL VOTING RIGHTS |
| TOTAL NO. OF SHARES | 177 | 4564161 | 48 | 231461 | 225 | 4795622 |
| INVALID/NOT VOTED | 18 | 48376 | 1 | 120 | 19 | 48496 |
| TOTAL VALID VOTES | 159 | 4515785 | 47 | 231341 | 206 | 4747126 |

The Total Postal Ballot Papers (including E-votes) received by me is as under:

| | TOTAL | | VALID | |
|----------|--------------------------|---------------|--------------------------|---------------|
| | NO. OF BALLOTS & E-VOTES | VOTING RIGHTS | NO. OF BALLOTS & E-VOTES | VOTING RIGHTS |
| PHYSICAL | 159 | 4515785 | 159 | 4515785 |
| E-VOTES | 47 | 231341 | 47 | 231341 |
| TOTAL | 206 | 4747126 | 206 | 4747126 |

Table showing percentage of the votes :-

| Details of Valid Ballots | No. of Ballots & E-Votes | No. of Votes Cast | Percentage (%) voted |
|--------------------------|--------------------------|-------------------|----------------------|
| Assent | 196 | 4708909 | 99.19% |
| Dissent | 10 | 38217 | 0.81% |
| Total | 206 | 4747126 | 100% |

Table showing Bifurcations OF PROMOTERS AND FINANCIAL INSTITUTIONS:

| Promoter/ Public | No. of shares held | No. of Votes polled | % of votes polled on outstanding shares | No. of votes- In Favour | No. of votes- Against | % of votes in favour on votes polled | % of votes against on votes polled |
|------------------------------------|--------------------------|---------------------------|--|----------------------------------|-----------------------------|---|---|
| Promoter & Promoter Group | 6458727 | 3786213 | 58.62% | 3786213 | 0% | 100% | 0% |
| Financial Institutions | 212521 | 203237 | 95.63% | 166230 | 37007 | 81.79% | 18.21% |
| Public- Others | 7860911 | 757676 | 9.64% | 756466 | 1210 | 99.84% | 0.16% |
| TOTAL | 14532159 | 4747126 | 32.67% | 4708909 | 38217 | 99.19% | 0.81% |

I have to report that for resolution 2, votes cast in favour were 4708909 representing 99.19% of the total votes cast and Dissent were 38217 representing 0.81% of the total votes cast. The votes cast in favour are more than the votes cast against the resolution.

RESOLUTION 3-

Consent for creating / providing security on Assets of the Company.

Resolution Required: Special

“RESOLVED THAT in supersession of the earlier resolution passed by the members at the Annual General Meeting of the Company held on 21st August 1998 the consent of the Company be and is hereby accorded pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 to the Board of Directors of the Company to



create such appropriate charge including second and subsequent charge / mortgage / hypothecation (in addition to and / or in subordination to the existing charges / mortgages/ hypothecations created and / or to be created by the Company) on all or any part of the undertakings, wherever situate, including the present and / or future properties whether movable or immovable comprised in any undertaking or undertakings of the Company, as the case may be, in such form and in such manner as the Board may think fit, together with power to take over the management of the business and concern of the Company in certain events to or in favour of any financial institutions / banks / insurance companies (hereinafter referred to as "Lender/s") to secure any loans and / or advances already obtained or that may be obtained aggregating to Rs.200 crores from such Lender/s together with interest thereon, additional interest, liquidated damages, commitment charge, premium on prepayment, costs, charges, expenses and all other monies payable by the Company to the concerned Lender/s and / or to their Trustees in terms of the Loan Agreement / Heads of Agreement / Hypothecation Agreement / Letters of Sanction / Memorandum of Terms and Conditions, entered into / to be entered into by the Company in respect of such Loans/ Advances and such security to rank pari passu with and / or subordinate to the mortgages and / or charges already created or to be created in future by the Company."

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things and to execute such documents and writings as they may consider necessary or proper for the purpose of giving effect to this Resolution.

TOTAL VALID VOTES-

| | PHYSICAL | | E-VOTING | | GRAND TOTAL | |
|---------------------|---------------------------|---------------------|---------------------------|---------------------|---------------------------|---------------------|
| | TOTAL NO. OF SHAREHOLDERS | TOTAL VOTING RIGHTS | TOTAL NO. OF SHAREHOLDERS | TOTAL VOTING RIGHTS | TOTAL NO. OF SHAREHOLDERS | TOTAL VOTING RIGHTS |
| TOTAL NO. OF SHARES | 177 | 4564161 | 48 | 231461 | 225 | 4795622 |
| INVALID/NOT VOTED | 19 | 48572 | 1 | 25 | 20 | 48597 |
| TOTAL VALID VOTES | 158 | 4515589 | 47 | 231436 | 205 | 4747025 |

The Total Postal Ballot Papers (including E-votes) received by me is as under:

| | TOTAL | | VALID | |
|----------|--------------------------------|------------------|--------------------------------|------------------|
| | NO. OF BALLOTS & E-VOTES | VOTING RIGHTS | NO. OF BALLOTS & E-VOTES | VOTING RIGHTS |
| PHYSICAL | 158 | 4515589 | 158 | 4515589 |
| E-VOTES | 47 | 231436 | 47 | 231436 |
| TOTAL | 205 | 4747025 | 205 | 4747025 |

Table showing percentage of the votes :-

| Details of Valid Ballots | No. of Ballots & E-Votes | No. of Votes Cast | Percentage (%) voted |
|--------------------------|--------------------------|-------------------|----------------------|
| Assent | 199 | 4746113 | 99.98% |
| Dissent | 6 | 912 | 0.02% |
| Total | 205 | 4747025 | 100% |

Table showing Bifurcations OF PROMOTERS AND FINANCIAL INSTITUTIONS:

| Promoter/ Public | No. of shares held | No. of Votes polled | % of votes polled on outstanding shares | No. of votes- In Favour | No. of votes- Against | % of votes in favour on votes polled | % of votes against on votes polled |
|------------------------------------|--------------------------|---------------------------|--|----------------------------------|-----------------------------|---|---|
| Promoter & Promoter Group | 6458727 | 3786213 | 58.62% | 3786213 | 0 | 100% | 0% |
| Financial Institutions | 212521 | 203237 | 95.63% | 203237 | 0 | 100% | 0% |
| Public- Others | 7860911 | 757575 | 9.64% | 756663 | 912 | 99.88% | 0.12% |
| TOTAL | 14532159 | 4747025 | 32.66% | 4746113 | 912 | 99.98% | 0.02% |

I have to report that for resolution 3, votes cast in favour were 4746113 representing 99.98% of the total votes cast and Dissent were 912 representing 0.02% of the total votes cast. The votes cast in favour are more than the votes cast against the resolution.

I have to further report that total numbers of shareholders were 12792 representing 14532159 votes entitled on 14532159 shares. The Company has dispatched postal ballots under courier as well as through electronic media on 21st November, 2014 out of which 225 ballot papers (including E-Votes) were received

The Postal Ballot Register as per relevant documents for the same are available for inspection to the members of the company at the Registered Office of the Company. The Register along with all the records will be handed over to you at your office as per the said rules.



Virendra G. Bhatt
A. C. S. No: 1157
C. P. No: 124

*Resolution 2 is valid and subsisting
as on date.*

2nd January, 2020.

For ION EXCHANGE (INDIA) LIMITED



Company Secretary