



Date: 27th May, 2024
Ref.: PIL/ANB/L-014/2024-25

Company Code – PRAJIND	Security Code No.: 522205
National Stock Exchange of India Ltd.	BSE Ltd.
Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051	Phiroze Jeejeebhoy Towers, 25 th Floor, Dalal Street, Mumbai - 400 001
Fax: 022 – 2659 8237 / 38	Fax:022- 22723121/3719/2037/2039/2041/2061

Sub.: Secretarial Compliance Report for the year ended on 31st March, 2024 as per Regulation 24A of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

Dear Sir / Madam,

Pursuant to provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached Secretarial Compliance Report issued by KANJ & Co., LLP, Practicing Company Secretaries, Secretarial Auditors of the Company for the year ended on 31st March, 2024.

You are requested to kindly take the same on record.

Thank you.

Yours faithfully,

FOR PRAJ INDUSTRIES LIMITED

**ANANT BAVARE
COMPANY SECRETARY &
COMPLIANCE OFFICER
(M. NO. 21405)**

Encl.: As above

Praj Industries Limited

Regd. Office: 'Praj Tower', 274 & 275/2, Bhumkar Chowk, Hinjewadi Road, Hinjewadi, Pune 411057. Ph.: +91-20-71802000 / 22941000
f: +91-20-22941299 e: info@praj.net w: www.praj.net CIN: L27101PN1985PLC038031

27 May 2024

The Members,
Praj Industries Limited,
Praj Towers
S. No. 274 and 275/2, Bhumkar Chowk-Hinjewadi Road
Hinjewadi,
Pune 411 057

**Secretarial Compliance Report of Praj Industries Limited for the Year Ended
31st March 2024**

[Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Vikas Y. Khare, Practising Company Secretary and Designated Partner of M/s KANJ & Co. LLP, have examined,

- a. all the documents and records made available to us, and explanation provided by Praj Industries Limited ("the listed entity"),
- b. the filings/ submissions made by the listed entity to the stock exchanges,
- c. website of the listed entity,
- d. any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March 2024 ("Review Period") in respect of compliance with the provisions of:

- a. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -



The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable;
- d. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not Applicable to the listed entity during the year under review)
- e. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f. Securities and Exchange Board of India (Issue and Listing of Nonconvertible Securities) Regulations, 2021; (Not Applicable to the listed entity during the year under review)
- g. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h. Other regulations, if any, as applicable and circulars guidelines issued thereunder;

and based on the above examination, we hereby report that, during the review period:

- a. The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified in Annexure I as attached.
- b. The listed Entity has taken actions to comply with the observations made in previous reports as specified in Annexure – II to this Report.
- c. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October 2019, reports is as specified in Annexure – III to this Report
- d. Further, in accordance with the requirement of SEBI Circular CIR/CFD/CMD/1/114/2019 dated 18 October 2019 read with Notice No. 20230316-14 dated 16.03.2023 and 20230410-41 dated 10.04.2023 as issued by the BSE Limited and Circular No. NSE/CML/2023/21



dated 16.03.2023 and Circular No. NSE/CML/2023/30 dated 10.04.2023 as issued by the National Stock Exchange of India Limited, Additional Affirmations are provided in Annex- IV to this Report.

- e. the Company has complied with the requirement of Structured Digital Database (SDD) as per circulars issued by BSE and NSE.

Assumptions & Limitation

Assumptions & Limitation of scope and Review for conducting review of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For KANJ & CO LLP
Company Secretaries



Vikas Khare
Designated Partner
FCS No.: 3541 C. P. No.: 2107
UDIN: F003541F000456389
Peer Reviewed UIDN: P2000MH005900
Place: Pune, Date: 27th May 2024



Annexure- I

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

1	2	3	4	*5
Sr	Compliance Requirement (Regulations/Circulars/Guidelines, including specific clause),	Regulation /Circular Number	Deviations	Actions Taken by Advisory/Clarification/Fine/Show Cause Notice/Warning etc.
1	Regulation 44(3) The listed entity shall submit to the stock exchange, within two working days of conclusion of its General Meeting, details regarding the voting results in the format specified by the Board.	44(3)	Instead of within two working days the details regarding the voting results in the format specified was filed on 3rd day. There was delay of 1 day.	NSE and BSE imposed fine as per SOP Rs.10,000/- each.
2	Proviso to Regulation 17(E) read with Proviso Regulation 17(1) which provides that "Provided that if the listed entity becomes non-compliant with the requirement under sub-regulation (1) of this regulation, due to expiration of the term of office of any director, <u>the resulting vacancy shall be filled by the listed entity not</u>	Proviso to Regulation 17(E) read with Regulation 17(1)	Mrs. Mrunalini Joshi, Independent woman director's tenure ended on 10 th August 2023	NIL

<p><u>later than the date such office is vacated.</u></p> <p>Regulation 17 (1): Provided that the Board of directors of the top 500 listed entities shall have at least one independent woman director by April 1, 2019 and the Board of directors of the top 1000 listed entities shall have at least one independent woman director by April 1, 2020</p>		<p>and Ms. Rujuta Jagtap was appointed as Independent Director in woman category on 21st August 2023. There was delay of 11 days. New Independent Director in woman category should have been appointed on or before 10th August 2023</p>	
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6	7	8	9	10	11
Type of Action	Details of Violation	Fine Amount	Observations /Remarks of Practising Company Secretary	Management Response	Remarks
NSE and BSE imposed fine as per SOP	Instead of within two working days the details	Rs.10,000/- each.	The Listed entity paid the fine provisionally and made	The company submitted that as per their understating for Postal Ballot Rules 29 (9) of the Companies (Management and	Nil

	regarding the voting results in the format specified was filed on 3rd day.		application for condonation of delay and fine.	Administration) Rules, 2014, the time limit for submission of scrutinizers report is not later than seven (7) days from the last day of receipt of postal ballot and there was no corresponding provision in SEBI (LODR), 2015, However, the stock exchanges are of the view that Regulation 44(3) is applicable or postal ballot though there is a mention of the general meeting in the said regulation and the regulation is silent about the postal ballot.	
NIL	Same as given in column 4.	NIL	Same as Column (4) of row 2	Admitted.	NIL



Annex- II

The listed entity has taken the following actions to comply with the observations made in the previous reports:

1	2	3	4	*5
Sr	Compliance Requirement (Regulations/Circulars/Guidelines, including specific clause),	Regulation /Circular Number	Deviations	Actions Taken by
	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR)	23 (2) second proviso	The Listed entity has not define the term "material modifications" and disclose it as part of the policy on materiality of related party transactions and on dealing with related party transaction.	NIL

*5 Actions taken by Advisory/Clarification/Fine/Show Cause Notice/Warning etc.

6	7	8	9	10	11
Type of Action	Details of Violation	Fine Amount	Observations /Remarks of Practising Company Secretary	Management Response	Remarks
NIL	As referred in Column 4	Not Applicable	Deviation made good as stated in column 10	The Listed entity has defined the term "material modifications"	Nil

				and added it as part of the policy on materiality of related party transactions and on dealing with related party transactions as per regulation 23 (2) second proviso of LODR in the Audit Committee Meeting and Board Meeting both held on 25 th May 2023.	
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Annexure-III

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	No such incidence in FY 2023-24
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:		
	a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the	NA	No such incidence in FY 2023-24 and no such concern was noticed from the records of the Company.



	<p>Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	NA	No such incidence in FY 2023-24



Annexure-IV

Additional affirmations to be provided while submitting Annual Secretarial Compliance Report.

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS*
1	Secretarial Standard		
	The compliances of the listed entity are in accordance with the applicable mandatory Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	YES	NIL
2	Adoption and timely up dation of the Policies:		
	• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.	YES	NIL
	• All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI.	YES	
3	Maintenance and disclosures on Website:		



Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS*
	• The Listed entity is maintaining a functional website.	YES	NIL
	• Timely dissemination of the documents/ information under a separate section on the website.	YES	NIL
	• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website.	YES	NIL
4	Disqualification of Director:		
	None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.	YES	NIL
5	To examine details related to Subsidiaries of listed entities:		
	(a) Identification of material subsidiary companies.	YES	NIL
	(b) Requirements with respect to disclosure of material as well as other subsidiaries.	YES	NIL
6	Preservation of Documents:		
	The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival Policy prescribed under SEBI LODR Regulations, 2015.	YES	NIL
7	Performance Evaluation:		
	The listed entity has conducted performance evaluation of the Board,	YES	NIL



Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS*
	Independent Directors, and the Committees at the start of every financial year as prescribed in SEBI Regulations		
8	Related Party Transactions:		
	(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions. (b) the listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee, in case of no prior approval has been obtained.	YES	NIL
9	Disclosure of events or information:		
	The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	NIL
10	Prohibition of Insider Trading:		
	The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	The BSE officials visited the listed entity and advised it to maintain "Bottom to Top" approach while



Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS*
			maintaining the SDD. Implementation of the has been initiated by the listed entity.
11	Actions taken by SEBI or Stock Exchange(s), if any: Refer serial Number 1 of Annexure- I.	Yes	Same as given in Serial Number 1 of Annexure- I.
12	Additional non-compliances, if any:		
	No additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	YES	NIL

For KANJ & CO LLP
Company Secretaries

Vikas Khare

Vikas Khare
Designated Partner
FCS No.: 3541 C. P. No.: 2107
Place: Pune, Date: 27th May 2024
UDIN: F003541F000456389
Peer Reviewed UIDN: P2000MH005900

