

23rd December 2024

The Chairman
Praj Industries Limited
Registered Office: "PRAJ TOWER", S. No. 274 & 275/2,
Bhumkar Chowk – Hinjewadi Road,
Hinjewadi, Pune 411 057.

Dear Sir,

Sub: Passing of Resolution through Postal Ballot

Scrutinizer's Report on voting through remote e-voting for Postal Ballot conducted in terms of Sections 108 and 110 of the Companies Act, 2013 (the "Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014.

1. Under Sections 108 and 110 of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, I, Vikas Khare (Membership No.: 3541, COP: 2107), (failing him, Mr Sunil Nanal (Membership No.: 5977, COP: 2809), Partners, KANJ & CO. LLP, Company Secretaries, have been appointed as Scrutinizer by the Board of Directors of the Company at their meeting held on 25TH October 2024, to report valid votes cast on NSDL E-Voting Platform through electronic means for the postal ballot process in respect of the resolutions as set out in the Postal Ballot Notice dated 25th October, 2024. ("Notice").
2. We report that the management of the Company is responsible for ensuring compliance with the provisions of the Companies Act, 2013 and the Rules made thereunder including MCA Circulars as mentioned above and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India relating to Postal Ballot through remote e-voting only, on the resolution contained in the Postal Ballot Notice. Our responsibility as a scrutinizer for Postal Ballot through remote e-voting only is restricted to presenting a Scrutinizer's report on the votes cast "in favour" or "against" (the result) the resolution stated above, based on the reports generated from the remote e-voting facility provided by National Securities Depository Limited (NSDL), the authorized agency engaged by the Company.
3. Member's approval was sought for the following **special resolutions** as prescribed for the provisions of the Companies Act, 2013 as stated in the respective resolutions:
 - a. Appointment of Dr Pramod Chaudhari (DIN: 00196415) as Non-Executive Chairman (in the category of Non-Executive Non-Independent Director) of the Company, not liable to retire by rotation, beyond the age of seventy-five years, for five (5) years with effect from 1st January 2025 to 31st December 2029:



“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and subject to such other approvals as may be necessary, the consent of the Members be and is hereby accorded for appointment of Dr Pramod Chaudhari (DIN: 00196415) as Non-Executive Chairman (in the category of Non-Executive Non-Independent Director) of the Company, which includes consent for appointment after attaining age of seventy-five years, not liable to retire by rotation, for a period of five (5) years with effect from 1st January, 2025 to 31st December, 2029 at a remuneration, including profit based commission and other perquisites (as mentioned in Explanatory Statement), subject to limits specified under Section 197 of the Act read with Schedule V, with liberty to the Board of Directors (hereinafter referred to as “the Board”) to alter and vary the terms and conditions of appointment and remuneration within the statutory limits.”

- b. Appointment of Mr. Ajay Narayan Deshpande (DIN: 03435179) as a Non-Executive Director, not liable to retire by rotation and as an Independent Director of the Company to hold office for a period of three (3) years with effect from 25th October 2024 to 24th October, 2027.

“RESOLVED THAT based on the recommendation of the Nomination and Remuneration Committee and in accordance with Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, Mr. Ajay Narayan Deshpande (DIN: 03435179), who was appointed as an Additional Director in the capacity of an Independent Director, by the Board of Directors of the Company, at their Board Meeting held on 25th October, 2024 with effect from 25th October, 2024, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Director, not liable to retire by rotation and as an Independent Director, of the Company, to hold office for a period of three (3) years with effect from 25th October, 2024 to 24th October, 2027.”

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4. According to Sections 108 and 110 of the Act and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, General Circular No. 09/2024 dated 19th September 2024 and other relevant Circulars issued by the Ministry of Corporate Affairs ('MCA') from time to time ("MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Standard- 2 on General Meetings issued by the Institute of Company Secretaries of India, and other applicable laws and regulations, the special resolutions as set out in the Notice were placed for approval of the members of the Company by postal ballot through remote e-voting only. The Company has confirmed that the electronic copy of the Notice and Explanatory Statement, along with the process of remote e-voting in terms of the MCA Circulars, was sent on Tuesday, 19th November 2024, to those members whose e-mail addresses were registered with the Company/Depositories and whose names appeared in the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on Friday, the 15th November 2024 ("cut-off date"). As required under Rule 22 of the Companies (Management and Administration) Rules, 2014, an advertisement was published by the Company in "Financial Express" in 'English' on 20th November 2024 and "Loksatta" in the vernacular language 'Marathi' on 20th November 2024, informing about the despatch of the Postal Ballot Notice and other related matters mentioned therein.
5. The Company had appointed the National Securities Depository Limited ("NSDL") to provide its members with a remote e-voting facility.
6. According to the MCA Circulars, members were required to communicate their assent or dissent only through a remote e-voting system.
7. Proxies were not entitled to vote on the resolution because the postal ballot was conducted through e-voting proxies.
8. The remote e-voting period commenced on Thursday, 21st November 2024, at 9:00 a.m. IST and ended on Friday, 20th December 2024, at 5:00 p.m. IST.
9. Accordingly, the votes cast through remote e-voting were considered. At the end of the remote e-voting period, on Friday, December 20th, 2024, at 5.00 p.m. (IST), NSDL disabled the remote e-voting module for voting. The remote e-voting summary statement was downloaded using Scrutinizer's Login from NSDL's e-voting website, www.evoting.nsdl.com, in the presence of two witnesses not employed by Praj Industries Limited.
10. The register, following Rules 20(4) (xiv) and 22(10) of the Companies (Management and Administration) Rules, 2014, has been maintained electronically to record the assent or dissent received. It mentions the particulars of the members' name, address, folio number or client ID, number of shares held by them, and their nominal value.
11. Remote E-Voting Results:



Resolution Number 1 - Appointment of Dr Pramod Chaudhari (DIN: 00196415) as Non-Executive Chairman (in the category of Non-Executive Non-Independent Director) of the Company, not liable to retire by rotation, beyond the age of seventy-five years, for a period of five (5) years with effect from 1st January 2025 to 31st December 2029.

Resolution Required: Special Total Number of Shareholders voted on Postal Ballot: 1250				Are the promoter/ promoter group interested in the agenda/resolution? YES					
Category	Mode of Voting	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	No. of votes Invalid
		[1]	[2]	$[3]=\frac{[2]}{[1]}*100$	[4]	[5]	$[6]=\frac{[4]}{[2]}*100$	$[7]=\frac{[5]}{[2]}*100$	[8]
Promoter and Promoter Group	Postal Ballot	6,03,00,000	6,03,00,000	100.	60300000	0	100.	0.00	0
Public Institutions	through Remote E-Voting	6,71,77,564	5,40,42,207	80.45	49148175	4894032	90.94	9.06	0
Public Non-Institutions		5,63,35,524	5,86,289	1.04	573275	13014	97.78	2.22	0
Total		18,38,13,088	11,49,28,496	62.52	110021450	4907046	95.73	4.27	0

Resolution Number 2 - Appointment of Mr. Ajay Narayan Deshpande (DIN: 03435179) as a Non-Executive Director, not liable to retire by rotation and as an Independent Director of the Company to hold office for a period of three (3) years with effect from 25th October 2024 to 24th October 2027.

Resolution Required: Special Total Number of Shareholders voted on Postal Ballot: 1241				Are the promoter/ promoter group interested in the agenda/resolution? NO					
Category	Mode of Voting	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	No. of votes Invalid
		[1]	[2]	$[3]=\frac{[2]}{[1]}*100$	[4]	[5]	$[6]=\frac{[4]}{[2]}*100$	$[7]=\frac{[5]}{[2]}*100$	[8]
Promoter and Promoter Group	Postal Ballot	6,03,00,000	6,03,00,000	100.	6,03,00,000	-	100.	0.00	0
Public Institutions	through Remote E-Voting	6,71,77,564	5,40,42,207	80.45	5,22,73,976	17,68,231	96.73	3.27	0
Public non-institutions		5,63,35,524	5,84,164	1.04	5,70,990	13,174	97.74	2.26	0
Total		18,38,13,088	11,49,26,371	62.52	11,31,44,966	17,81,405	98.45	1.55	0

As the number of votes cast in favour of the resolution was not less than three times the number of votes cast against it, we report that the Special Resolution under Sections 149, 150, 152, 161 of the Companies Act, 2013, Schedule IV and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as set out in the Notice of Postal Ballot dated 25 October 2024 is deemed to have been passed on 20th December 2024 in favour of the resolution with requisite majority.

Notes:

- A. The votes cast/number of shareholders do not include invalid and abstained votes.
- B. Voting rights on the shares transferred to 'Unclaimed Suspense Account', 'Investor Education and Protection Fund' are frozen
- C. Voting rights of Foreign Portfolio Investors, if any, have not submitted additional disclosures by the end of the prescribed period as notified by SEBI Circular no. SEBI/HO/AFD/AFD-PD-2/CIR/P/2013/148 dated 24 August 2023 have been restricted as provided in the circular.

Thanking you

For KANJ AND CO LLP
Company Secretaries



Vikas Yashwant Khare
FCS Number: 3541 CP No. 2107
Peer Reviewed UIDN: P2000MH005900
UDIN: F003541F003459433
Place: Pune,
Dated 23rd December 2024

