

25 March 2025

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**

**Reference: Praj Industries Limited - Postal Ballot - EVEN 133055**

**Scrutinizer's Report on voting through remote e-voting for the Postal Ballot conducted in accordance with 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 30<sup>th</sup> January 2025, 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 30<sup>th</sup> January 2025. ("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 stated in paragraph 4 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 resolutions 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 **ordinary resolutions** as prescribed of the provisions of the Companies Act, 2013 as stated in the respective resolutions:

**1. Appointment of Mr. Ashish Gaikwad (DIN: 07585079) as a Director of the Company:**

“**RESOLVED** that pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and on the recommendation of the Nomination and Remuneration Committee, Mr. Ashish Gaikwad (DIN: 07585079) was appointed as an Additional Director of the Company by the Board of Directors with effect from 3<sup>rd</sup> February, 2025 and in respect of whom the Company has received a notice in writing from a Member in terms of Section 160 of the Act, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company, not liable to retire by rotation.”

**2. Appointment of Mr. Ashish Gaikwad (DIN: 07585079) as Managing Director-Designate of the Company:**

“**RESOLVED** that pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 (“the Act”) and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) (including any amendments thereto 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, consent of the Company be and is hereby accorded to the appointment of Mr. Ashish Gaikwad (DIN: 07585079) as Managing Director Designate with effect from 3<sup>rd</sup> February, 2025 till 30<sup>th</sup> June, 2025 and thereafter as a Managing Director with effect from 1<sup>st</sup> July, 2025 up to 31<sup>st</sup> January, 2030 (not liable to retire by rotation) on such terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice, with the power to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit, within the maximum limits as per Section 197 of the Act and approval given by the Members of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters and things necessary, proper and expedient to give effect to this Resolution.”



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 19<sup>th</sup> 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 ordinary 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 18<sup>th</sup> February 2025 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 14<sup>th</sup> February 2025 ("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 19<sup>th</sup> February 2025 and "Loksatta" in the vernacular language 'Marathi' on 19<sup>th</sup> February 2025, 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 process.
8. The remote e-voting period commenced at 9:00 a.m. IST on Thursday, 20 February 2025, and ended at 5:00 p.m. IST on Friday, 21 March 2025.
9. Accordingly, the votes cast through remote e-voting were taken into consideration. At the end of the remote e-voting period, on Friday, March 21, 2025, 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](http://www.evoting.nsdl.com), in the presence of two witnesses, who are not in the employment with Praj Industries Limited.



10. The register, as per Rules 20(4) (xiv) and 22(10) of the Companies (Management and Administration) Rules, 2014, has been maintained electronically to record the assents or dissents received. It lists the particulars of the members' names, addresses, folio numbers or client IDs, the number of shares held by them, and their nominal values.

11. Remote E-Voting Results:

1 - Appointment of Mr. Ashish Gaikwad (DIN: 07585079) as a Director of the Company.									
Resolution Required: Ordinary			Are the promoter (s) or promoter group interested in the agenda/resolution? No						
			Total number of Shareholders Voted on Postal Ballot: 1056						
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]=([2]/[1])*100	[4]	[5]	[6]=([4]/[2])*100	[7]=([5]/[2])*100	[8]
Promoter and Promoter Group	E-Voting	60300000	60300000	100.00	60300000	0	100.00	0.00	0
	Poll		0	0.00	0	0	0.00	0.00	0
	Postal Ballot		0	0.00	0	0	0.00	0.00	0
	Total		60300000	100.00	60300000	0	100.00	0.00	0
Public Institutions	E-Voting	66845256	55308702	82.74	53168042	2140660	96.13	3.87	0
	Poll		0	0.00	0	0	0.00	0.00	0
	Postal Ballot		0	0.00	0	0	0.00	0.00	0
	Total		55308702	82.74	53168042	2140660	96.12	3.87	0
Public Non Institutions	E-Voting	56667832	436459	0.77	428273	8186	98.12	1.87	0
	Poll		0	0.00	0	0	0.00	0.00	0
	Postal Ballot		0	0.00	0	0	0.00	0.00	0
	Total		436459	0.77	428273	8186	98.12	1.87	0
<b>Total</b>		<b>183813088</b>	<b>116045161</b>	<b>63.13</b>	<b>113896315</b>	<b>2148846</b>	<b>98.148</b>	<b>1.85</b>	<b>0</b>



2 - Appointment of Mr. Ashish Gaikwad (DIN: 07585079) as Managing Director-Designate of the Company.									
Resolution Required: Ordinary			Whether promoter/ promoter group are interested in the agenda/resolution? NO Total number of Shareholders Voted on Postal Ballot: 1058						
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	E-Voting	60300000	60300000	100.00	60300000	0	100.00	0.00	0
	Poll		0	0.00	0	0	0.00	0.00	0
	Postal Ballot		0	0.00	0	0	0.00	0.00	0
	Total		60300000	100.00	60300000	0	100.00	0.00	0
Public Institutions	E-Voting	66845256	55308702	82.74	52887383	2421319	95.62	4.38	0
	Poll		0	0.00	0	0	0.00	0.00	0
	Postal Ballot		0	0.00	0	0	0.00	0.00	0
	Total		55308702	82.74	52887383	2421319	95.62	4.38	0
Public Non Institutions	E-Voting	56667832	437166	0.77	428811	8355	98.09	1.91	0
	Poll		0	0.00	0	0	0.00	0.00	0
	Postal Ballot		0	0.00	0	0	0.00	0.00	0
	Total		437166	0.77	428811	8355	98.09	1.91	0
Total		183813088	116045868	63.13	113616194	2429674	97.90	2.09	0

As the number of votes cast in favour of Resolution Number 1 and Resolution 2 are not less than the number of votes cast against it, we report that the Ordinary Resolution Number 1 and Resolution 2, as per EVEN 133055 on NSDL E-VOTING Portal as per Postal Ballot dated 30<sup>th</sup> January 2025 are deemed to have been passed on 21<sup>st</sup> March 2025 in favour of the resolution with requisite majority.

**Notes:**

- The votes cast/number of shareholders do not include invalid and abstained votes.
- Voting rights on the shares transferred to "Unclaimed Suspense Account", "Investor Education and Protection Fund" are frozen
- The voting rights of Foreign Portfolio Investors, if any, have not been submitted with 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 August 24, 2023, has been restricted as per the circular

For KANJ AND CO LLP  
 Company Secretaries

Vikas Yashwant Khare  
 FCS Number: 3541 CP No. 2107  
 Place: Pune,  
 Dated 25<sup>th</sup> March 2025

Peer Reviewed UIDN: P2000MH005900  
 UDIN: F003541F004142555

