



PRAJ INDUSTRIES LIMITED

Registered Office: “PRAJ TOWER”, S. No. 274 & 275/2,
Bhumkar Chowk – Hinjewadi Road, Hinjewadi, Pune 411 057.

Tel: +91 21 7180 2000 **Website:** www.praj.net **Email:** investorsfeedback@praj.net

CIN: L27101PN1985PLC038031

NOTICE OF POSTAL BALLOT

Dear member(s),

NOTICE is hereby given pursuant to the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013 (‘the **Act**’) read with the Companies (Management and Administration) Rules, 2014, General Circular No. 09/2023 dated 25th September, 2023, and other relevant Circulars issued by the Ministry of Corporate Affairs (‘MCA’) from time to time (‘**MCA Circulars**’), the Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India (‘**SS-2**’), and other applicable laws and regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the resolutions as set out below is proposed to appoint Mr. Vinayak Deshpande (DIN: 00036827) and Mr. Utkarsh Palnitkar (DIN: 00170004) as Non-Executive Directors, not liable to retire by rotation and as Independent Directors of the Company, through Postal Ballot by way of remote electronic voting (‘remote e-voting’) process only.

An Explanatory Statement pertaining to the proposed resolutions setting out the material facts and the reasons thereof forms part of this Postal Ballot notice.

In accordance with Sections 108 and 110 of the Act read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the **Listing Regulations**’), the Company has engaged the services of the National Securities Depository Limited (‘**NSDL**’), an agency authorised by MCA, to provide remote e-voting facility. The procedure for remote e-voting is detailed in the Notes to this Postal Ballot notice.

The Board of Directors of the Company has appointed Mr. Vikas Khare (Membership No.: 3541, COP: 2107), failing him, Mr. Sunil Nanal (Membership No.: 5977, COP: 2809), Partners, KANJ & CO. LLP., Company Secretaries, as the Scrutinizer for conducting the Postal Ballot voting process through electronic means in a fair and transparent manner.

The remote e-voting period commences at 9.00 a.m. IST on Friday, the 19th April, 2024 and ends at 5.00 p.m. IST on Saturday, the 18th May, 2024.

Members are requested to read the instructions and notes carefully while expressing their assent or dissent and cast votes through remote e-voting by **not later than 5.00 p.m. IST on Saturday, the 18th May, 2024.** The remote e-voting facility will be disabled by NSDL thereafter.

The Scrutinizer will submit his report to the Chairman of the Company (the 'Chairman') or any other person authorised by the Chairman, and the result of the voting by Postal Ballot will be announced on or before **Tuesday, the 21st May, 2024.** The result declared along with the Scrutinizer's report shall be communicated in the manner provided in this Postal Ballot notice.

RESOLUTIONS:

- 1. Appointment of Mr. Vinayak Deshpande (DIN: 00036827) as a Non-Executive Director, not liable to retire by rotation.**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Vinayak Deshpande (DIN: 00036827), who was appointed as an Additional Director by the Board of Directors of the Company through Circular Resolution No. CIR/PIL/BOARD/05/2023-24 with effect from 31st March, 2024 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorised to file required Form/ Return on Ministry of Corporate Affairs (MCA) site and to do all such acts, deeds and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution and for matters concerned and incidental thereto.”

- 2. Appointment of Mr. Vinayak Deshpande (DIN: 00036827) as an Independent Director of the Company to hold office for a period of Three (3) years from 31st March, 2024 to 30th March, 2027.**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** based on the recommendation of the Nomination and Remuneration Committee and in accordance with Sections 149, 150, 152, 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 (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. Vinayak Deshpande (DIN: 00036827), who was appointed as an Additional Director in the capacity of an Independent Director, by the Board of Directors of the Company, through Circular Resolution No. CIR/PIL/BOARD/06/2023-24 with effect from 31st March, 2024, be and is hereby appointed as a Non-Executive Director, not liable to retire by rotation and as an Independent Director, to hold office for a period of Three (3) years with effect from **31st March, 2024 till 30th March, 2027.**

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorised to file required Form/ Return on Ministry of Corporate Affairs (MCA) site and to do all such acts, deeds and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution and for matters concerned and incidental thereto.”

3. Appointment of Mr. Utkarsh Palnitkar (DIN: 00170004) as a Non-Executive Director, not liable to retire by rotation.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 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 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Utkarsh Palnitkar (DIN: 00170004), who was appointed as an Additional Director by the Board of Directors of the Company through Circular Resolution No. CIR/PIL/BOARD/07/2023-24 with effect from 31st March, 2024 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorised to file required Form/ Return on Ministry of Corporate Affairs (MCA) site and to do all such acts, deeds and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution and for matters concerned and incidental thereto.”

4. Appointment of Mr. Utkarsh Palnitkar (DIN: 00170004) as an Independent Director of the Company to hold office for a period of Three (3) years from 31st March, 2024 to 30th March, 2027.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** based on the recommendations of the Nomination and Remuneration Committee and in accordance with Sections 149, 150, 152, 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 (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. Utkarsh Palnitkar (DIN: 00170004), who was appointed as an Additional Director in the capacity of an Independent Director, by the Board of Directors of the Company, through Circular Resolution No. CIR/PIL/BOARD/08/2023-24 with effect from 31st March, 2024, be and is hereby appointed as a Non-Executive Director, not liable to retire by rotation and as an Independent Director, to hold office for a period of Three (3) years with effect from **31st March, 2024 till 30th March, 2027.**

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorised to file required Form/ Return on Ministry of Corporate Affairs (MCA) site and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution and for matters concerned and incidental thereto.”

By Order of the Board of Directors of
Praj Industries Limited

Anant Bavare
Company Secretary & Compliance Officer
(M. No. 21405)

Place: Pune

Date: April 10, 2024

Registered Office:

“Praj Tower”, S. No. 274 & 275/2,
Bhumkar Chowk-Hinjewadi Road,
Hinjewadi, Pune 411057.

NOTES:

1. An Explanatory Statement pursuant to Sections 102 and 110 of the Act read with the Companies (Management and Administration) Rules, 2014, in respect of business to be transacted as mentioned in the Postal Ballot notice and the relevant details of the Directors as required by Regulation 36(3) of the Listing Regulations and as required under SS-2 is annexed hereto.
2. In accordance with the provisions of the Act read with Rules made thereunder and MCA Circulars, the Postal Ballot notice is being sent only through e-mail to those members whose e-mail addresses are registered with the Company/Depositories and whose names appear in the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on **Friday, the 12th April, 2024.**

Members may note that this Postal Ballot notice will also be available on the website of the Company at www.praj.net, website of the Stock Exchanges on which the equity shares of the Company are listed i.e.

BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and the website of NSDL at www.evoting.nsdl.com.

3. Relevant documents referred to in this Postal Ballot notice and the Explanatory Statement pursuant to Section 102 of the Act are available for inspection through electronic mode. Members are requested to write to the Company on investorsfeedback@praj.net for inspection of the said documents.
4. In case of any queries, you may contact the Company at investorsfeedback@praj.net or at its Registered Office, alternatively you may contact the Registrar and Share Transfer Agent, Link Intime India Pvt. Ltd. at Tel: +91 020 26160084 or at pune@linkintime.co.in
5. **Instructions and information relating to remote e-voting are as follows:**
 - i. In compliance with the provisions of Sections 108 and 110 of the Act read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the members are provided with the facility to cast their vote by electronic means through the e-voting platform provided by NSDL.
 - ii. Voting rights will be reckoned on the paid-up value of equity shares registered in the name of the members on **Friday, the 12th April, 2024** ('cut-off date'). Only those members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, will be entitled to cast their votes by remote e-voting. A person who is not a member as on the cut-off date should treat this Postal Ballot notice for information purpose only.
 - iii. Voting rights through e-voting cannot be exercised by a proxy.
 - iv. The remote e-voting period commences at **9.00 a.m. IST on Friday, the 19th April, 2024 and ends at 5.00 p.m. IST on Saturday, the 18th May, 2024.** The remote e-voting module will be disabled by NSDL for voting thereafter. The detailed process for remote e-voting is given below in point (vii).
 - v. The Scrutinizer shall immediately after the conclusion of voting through remote e-voting, make a Scrutinizer's Report of the total votes cast in favour or against, if any, and will submit his report to the Chairman of the Company or any person authorised by him. The result of the voting by Postal Ballot will be announced on or before **Tuesday, the 21st May, 2024.**

The result shall be uploaded on the website of the National Stock Exchange of India Limited and BSE Limited (Stock Exchanges) where equity shares of the Company are listed. The results will also be disclosed on the Company's website at www.praj.net and on the website of NSDL at www.evoting.nsdl.com.
 - vi. Resolutions passed by the members by means of Postal Ballot will be deemed to have been passed at a General Meeting of the members. The resolutions, if passed by requisite majority, will be deemed to have been passed on the last date specified for e-voting i.e., **Saturday, the 18th May, 2024.**

vii. The details of the process and manner for remote e-voting are explained herein below:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is

	<p>available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33</p>

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300**** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vikas.khare@kanjcs.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Prajakta Pawle at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Link Intime India Pvt. Ltd., Registrar and Share Transfer Agent of the Company at pune@linkintime.co.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to evoting@nsdl.com If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

By Order of the Board of Directors of
Praj Industries Limited

Anant Bavare
Company Secretary & Compliance Officer
(M. No. 21405)

Place: Pune

Date: April 10, 2024

Registered Office:

“Praj Tower”, S. No. 274 & 275/2,
Bhumkar Chowk-Hinjewadi Road,
Hinjewadi, Pune 411057.

Explanatory Statement

In terms of Section 102 and 110 of the Act

Item No. 1 & 2:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors vide Circular Resolution Nos. CIR/PIL/BOARD/05/2023-24 and CIR/PIL/BOARD/06/2023-24 approved the appointment of Mr. Vinayak Deshpande (DIN: 00036827) as an Additional Director as well as Independent Director respectively on 29th March, 2024, with effect from 31st March, 2024 in accordance with Sections 149, 150, 152, 161, 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 (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, to hold office for a period of Three (3) years with effect from 31st March, 2024 till 30th March, 2027, not liable to retire by rotation, subject to approval of shareholders.

The Company has received following documents/confirmations from Mr. Vinayak Deshpande:

- (i) consent to act as a Director of the Company;
- (ii) declaration confirming that he meets the criteria of independence as prescribed under the Act and the Listing Regulations;
- (iii) confirmation that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act;
- (iv) declaration that he has not been debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any such authority and;
- (v) confirmation that he is registered in the Independent Director's databank in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014; In the opinion of the Nomination and Remuneration Committee and the Board of Directors, Mr. Vinayak Deshpande fulfils the conditions of independence specified in the Act, the Listing Regulations and is independent of the management.

The Board noted that considering the experience, Mr. Vinayak Deshpande meets the skills and capabilities in the following areas, required for the role as an Independent Director, as identified by the Nomination and Remuneration Committee:

- (i) Business Management;
- (ii) Strategy & New Business Formulation;
- (iii) Investment Analysis;
- (iv) Implementation of large, nation building projects

Mr. Vinayak Deshpande also fulfils the conditions specified in Sections 149, 152 and Schedule IV of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force).

As an Additional Director, Mr. Vinayak Deshpande holds office up to the date of the next Annual General Meeting of the Company or for a period of three months from the date of appointment by the Board of Directors, whichever is earlier and is eligible for being appointed as a Director of the company in the category of Independent Director, subject to the approval of the shareholders.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Vinayak Deshpande for the office of Director of the Company.

Accordingly, it is proposed to seek approval of shareholders of the Company by way of an Ordinary Resolution for Item No. 1 and a Special Resolution for Item No. 2 through Postal Ballot for appointment of Mr. Vinayak Deshpande as a Non-Executive Director, not liable to retire by rotation and as an Independent Director, to hold office for a period of Three (3) years from 31st March, 2024 to 30th March, 2027.

The profile and other relevant information as required under the Act, Listing Regulations and SS-2 are given below.

A copy of letter of appointment of Mr. Vinayak Deshpande setting out the terms and conditions of appointment has been uploaded on the website of the Company at www.praj.net.

Other than Mr. Vinayak Deshpande and his relatives, to whom the Resolutions relate, none of the Directors, Key Managerial Personnel, or their relatives is in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding, if any, in the proposed Resolutions as set out in Item No. 1 & 2 of this Postal Ballot notice.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

Item No. 3 & 4:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors vide Circular Resolution Nos. CIR/PIL/BOARD/07/2023-24 and CIR/PIL/BOARD/08/2023-24 approved the appointment of Mr. Utkarsh Palnitkar (DIN: 00170004) as an Additional Director as well as Independent Director respectively on 29th March, 2024, with effect from 31st March, 2024 in accordance with Sections 149, 150, 152, 161, 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 (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, to hold office for a period of Three (3) years with effect from 31st March, 2024 till 30th March, 2027, not liable to retire by rotation, subject to approval of shareholders.

The Company has received following documents/confirmations from Mr. Utkarsh Palnitkar:

- (i) consent to act as a Director of the Company;
- (ii) declaration confirming that he meets the criteria of independence as prescribed under the Act and the Listing Regulations;
- (iii) confirmation that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act;
- (iv) declaration that he has not been debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any such authority and;
- (v) confirmation that he is registered in the Independent Director's databank for lifetime in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

In the opinion of the Nomination and Remuneration Committee and the Board of Directors, Mr. Utkarsh Palnitkar fulfils the conditions of independence specified in the Act, the Listing Regulations and is independent of the management.

The Board noted that considering the experience, Mr. Utkarsh Palnitkar meets the skills and capabilities in the following areas, required for the role as an Independent Director, as identified by the Nomination and Remuneration Committee:

- (i) Policy Development;
- (ii) Strategic Planning;
- (iii) Human Resource Development
- (iv) Investment Promotion

Mr. Utkarsh Palnitkar also fulfils the conditions specified in Sections 149, 152 and Schedule IV of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force).

As an Additional Director, Mr. Utkarsh Palnitkar holds office up to the date of the next Annual General Meeting of the Company or for a period of three months from the date of appointment by the Board of Directors, whichever is earlier and is eligible for being appointed as a Director of the Company in the category of Independent Director, subject to the approval of the shareholders.

The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Utkarsh Palnitkar for the office of Director of the Company.

Accordingly, it is proposed to seek approval of shareholders of the Company by way of an Ordinary Resolution for Item No. 3 and a Special Resolution for Item No. 4 through Postal Ballot for appointment of Mr. Utkarsh Palnitkar as a Non-Executive Director, not liable to retire by rotation and as an Independent Director, to hold office for a period of Three (3) years from 31st March, 2024 to 30th March, 2027.

PRAJ INDUSTRIES LTD.

The profile and other relevant information as required under the Act, Listing Regulations and SS-2 are given below.

A copy of letter of appointment of Mr. Utkarsh Palnitkar setting out the terms and conditions of appointment has been uploaded on the website of the Company at www.praj.net.

Other than Mr. Utkarsh Palnitkar and his relatives, to whom the Resolutions relate, none of the Directors, Key Managerial Personnel, or their relatives is in any way, concerned or interested, financially or otherwise, except to the extent of their respective shareholding, if any, in the proposed Resolutions as set out in Item No. 3 & 4 in this Postal Ballot notice.

This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

By Order of the Board of Directors of
Praj Industries Limited

Anant Bavare
Company Secretary & Compliance Officer
(M. No. 21405)

Place: Pune

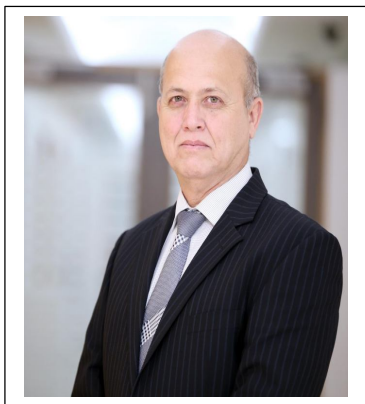
Date: April 10, 2024

Registered Office:

“Praj Tower”, S. No. 274 & 275/2,
Bhumkar Chowk-Hinjewadi Road,
Hinjewadi, Pune 411057.

Additional information on Directors seeking appointment

Details of Directors seeking appointment pursuant to Regulation 36 of the Listing Regulations and Secretarial Standard - 2



Name of the Director	Mr. Vinayak Deshpande
DIN	00036827
Age (years)	66
Date of Birth	21/07/1957
Qualifications	Chemical Engineering from IIT, Kharagpur
Expertise in specific functional areas	Possesses deep experience in business management, strategy & new business formulation, investment analysis and implementation of large, nation building projects, and HR and talent development.
Brief Resume	<p>Mr. Vinayak Deshpande is a graduate in Chemical Engineering from IIT, Kharagpur. He has over 44 years' of experience in business management, strategy & new business formulation, investment analysis and implementation of large, nation building projects, and HR and talent development.</p> <p>In the last 24 years, he has occupied Chief Executive Officer (CXO) positions starting as Managing Director at Tata Honeywell in 2000, then at Tata Teleservices, HCC and Tata Projects.</p> <p>At present, Mr. Deshpande serves on the Boards of Kennametal India Ltd., Voltas Ltd., Kirloskar Brothers Ltd, Universal MEP Projects & Engineering Services Ltd. and Signify Innovations India Ltd.</p>

Date of first appointment on the Board	31 st March, 2024 (as an Additional Director in the capacity of an Independent Director of the Company for a period of three (3) years from 31 st March, 2024 to 30 th March, 2027)
Shareholding in the Company as on the date of Postal Ballot notice (self and beneficial basis only)	Nil
Terms and conditions of appointment	Independent Director, not liable to retire by rotation, to hold office for a period of three (3) years, with effect from 31 st March, 2024 to 30 th March, 2027
Details of remuneration last drawn	Not Applicable
Details of proposed remuneration	Profit based commission on annual basis, as per recommendation of Nomination and Remuneration Committee (NRC)
Relationship with other Directors and Key Managerial Personnel	Nil
Number of meetings of the Board attended during the financial year 2024-25 (up to the date of Postal Ballot notice)	One (1)
Chairperson/Membership of the Committee(s) of Board of Directors of the Company as on the date of Postal Ballot notice*	<ol style="list-style-type: none"> 1. Audit Committee, Member 2. Stakeholders' Relationship Committee, Chairman
Other Companies in which he is a Director excluding Directorship in Private and Section 8 companies as on the date of Postal Ballot notice	<ol style="list-style-type: none"> 1. Kirloskar Brothers Limited 2. Kennametal India Limited 3. Signify Innovations India Limited 4. Voltas Limited 5. Universal MEP Projects & Engineering Services Limited

Chairperson/Membership of the Committee(s) of Board of Directors of other companies in which he is a Director excluding Private and Section 8 companies as on the date of Postal Ballot notice*	Name of the Company	Name of the Committee	Chairman/Member
	Kenametal India Limited	Audit Committee	Member
	Kirloskar Brothers Limited	Audit Committee	Member
		Stakeholders' Relationship Committee	Member
Listed companies from which the person has resigned in the past three years	1. Artson Engineering Limited 2. TRF Limited		

* Committee membership includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company (whether Listed or not).



Name of the Director	Mr. Utkarsh Palnitkar
DIN	00170004
Age (years)	58
Date of Birth	13/09/1965
Qualifications	Chartered Accountant, Advanced Management Program from Harvard Business School
Expertise in specific functional areas	Policy development and India entry strategy for some of the leading global life sciences entities, apart from funding, human resources development, and investment promotion.
Brief Resume	<p>Mr. Utkarsh Palnitkar is a Chartered Accountant and has completed the Advanced Management Program of The Harvard Business School. He has over 35 years of experience in strategic planning, policy development and program management across multiple sectors with both public and private sector entities. He has advised several leading global life science entities with respect to their India entry strategy apart from funding, human resources development, and investment promotion initiatives of several state governments.</p> <p>He is on the board of number of life sciences related trade bodies and has chaired several committees on policy making in India. He has been associated with pioneering initiatives, such as the country's first and largest biotech cluster – Genome Valley, the creation of Biotechnology Industry Research Assistance Council (BIRAC) under the Department of Biotechnology (DBT), and the country's first biotech incubator. He has also advised a leading European Biopharmaceutical Company on its entry strategy and Public Private Partnerships (PPP) in India. He has also assisted multiple clients in conducting feasibility studies and business plan development for setting up of life sciences infrastructure projects.</p>

Date of first appointment on the Board	31 st March, 2024 (as an Additional Director in the capacity of an Independent Director of the Company for a period of three (3) years from 31 st March, 2024 to 30 th March, 2027)
Shareholding in the Company as on the date of Postal Ballot notice (self and beneficial basis only)	Nil
Terms and conditions of appointment	Independent Director, not liable to retire by rotation, to hold office for a period of three (3) years, with effect from 31 st March, 2024 to 30 th March, 2027
Details of remuneration last drawn	Not Applicable
Details of proposed remuneration	Profit based commission on annual basis, as per recommendation of Nomination and Remuneration Committee (NRC)
Relationship with other Directors and Key Managerial Personnel	Nil
Number of meetings of the Board attended during the financial year 2024-25 (up to the date of Postal Ballot notice)	One (1)
Chairperson/Membership of the Committee(s) of Board of Directors of the Company as on the date of Postal Ballot notice*	Audit Committee, Chairman
Other companies in which he is a Director excluding Directorship in Private and Section 8 companies as on the date of Postal Ballot notice	Nil

Chairperson/Membership of the Committee(s) of Board of Directors of other companies in which he is a Director excluding Private and Section 8 companies as on the date of Postal Ballot notice*	Nil
Listed companies from which the person has resigned in the past three years	Nil

* Committee membership includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company (whether Listed or not).