



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. 03/2025 dated 22nd September, 2025 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), to transact the special business as set out hereunder through Postal Ballot by way of remote electronic voting (**‘remote e-voting’**) process only.

According to Sections 102 and 110 and other applicable provisions of the Act, the Explanatory Statement about the Resolutions setting out the material facts and the reasons/ rationale thereof is annexed to this Postal Ballot Notice (**‘Notice’**).

Under 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 Notice.

The Board of Directors of the Company has appointed Mr. Nishad Umranikar (Membership No.: F4910, CP: 3070, Partner, MSN Associates, Company Secretaries, as the Scrutinizer for conducting ballot voting process through electronic means fairly and transparently.

The remote e-voting period commences at 9.00 a.m. IST on Monday, the 18th May, 2026 and ends at 5.00 p.m. IST on Tuesday, the 16th June, 2026.

Members are requested to read the instructions and notes carefully before expressing their assent or dissent and cast votes through remote e-voting no later than 5.00 p.m. IST on Tuesday, the 16th June, 2026 NSDL will disable the remote e-voting facility thereafter.

The Scrutinizer will submit his report to the Chairman of the Company or any other person authorised by the Chairman, and the result of the voting by Postal Ballot will be announced on or before **Thursday, the 18th June, 2026**. The result declared along with the Scrutinizer's report shall be communicated in the manner provided in this Notice.

RESOLUTIONS:

- 1. To approve the appointment of Mr. Sachin Raole (DIN: 00431438) as a Joint Managing Director (JMD) and Chief Financial Officer (CFO) for a period of five (5) years with effect from 30th April, 2026 till 29th April, 2031:**

To consider and, if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

“**RESOLVED** that pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V to 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 and approval of the Board of Directors, consent of the Company be and is hereby accorded to the appointment of Mr. Sachin Raole (DIN: 00431438) as Joint Managing Director (JMD) and Chief Financial Officer (CFO) for a period of five (5) years with effect from 30th April, 2026 till 29th April, 2031 (not liable to retire by rotation) on such terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice.

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.”

- 2. To approve terms of remuneration of Mr. Sachin Raole (DIN: 00431438) as a Joint Managing Director (JMD) and Chief Financial Officer (CFO):**

To consider and, if thought fit, to pass with or without modification the following resolution as a Special Resolution:

- a) “**RESOLVED** that in line with the provisions of Sections 197, 198 and other applicable provisions, if any, read with Schedule V to 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 and approval of the

Board of Directors, consent of the Company be and is hereby accorded for payment of remuneration to Mr. Sachin Raole (DIN: 00431438) as a Joint Managing Director (JMD) and Chief Financial Officer (CFO) for a period of five (5) years with effect from 30th April, 2026 till 29th April, 2031 on such terms and conditions as set out in the Explanatory Statement annexed to the Notice subject to para No. (b) of this Resolution.

- b) **RESOLVED FURTHER THAT** in case of inadequacy of profit or incurrence of loss during the tenure of Mr. Sachin Raole as a Joint Managing Director and Chief Financial Officer, the remuneration mentioned in the Explanatory Statement shall constitute minimum remuneration payable to him for that particular financial year, irrespective of quantum of profits and irrespective of provisions contained in Section 197, Schedule V to the Act and Regulation 17 of the Listing Regulations.
- c) **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.”

By Order of the Board of Directors of
Praj Industries Limited

Place: Pune
Date: 28th April, 2026

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

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 Notice and the relevant details of the Director as required under Regulation 36(3) of the Listing Regulations and as required under SS-2 are annexed hereto as **Annexure I**.
2. In accordance with the provisions of the Act read with Rules made thereunder and MCA Circulars, the 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 8th May, 2026**.

Members may note that this Notice will also be available on the Company's website at www.praj.net, the websites of the Stock Exchanges on which the Company's equity shares are listed, i.e., BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com, and NSDL at www.evoting.nsdl.com

3. Relevant documents referred to in this Notice and the Explanatory Statement pursuant to Section 102 of the Act are available for inspection electronically. Members are requested to write to the Company electronically at 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, MUFGE Intime India Pvt. Ltd. (formerly known as Link Intime India Pvt. Ltd.) at Tel: +91 020 26160084 or at pune@in.mpms.mufg.com
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 8th May, 2026** ('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 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 Monday, the 18th May, 2026 and ends at 5.00 p.m. IST on Tuesday, the 16th June, 2026.** 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 **Thursday, the 18th June, 2026.**

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. Resolution passed by the members by means of Postal Ballot will be deemed to have been passed at a General Meeting of the members. The resolution, if passed by requisite majority, will be deemed to have been passed on the last date specified for e-voting i.e. **Tuesday, the 16th June, 2026.**
 - 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. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. 2. 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. 3. 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

	<p>4. 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 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>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </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. 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. 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

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
Individual Shareholders holding securities in demat mode with NSDL	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
Individual Shareholders holding securities in demat mode with CDSL	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. 1800-21-09911

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:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your 'initial password'?
 - 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 nishad.msn@gmail.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 MUFG Intime India Pvt. Ltd. (formerly known as Link Intime India Pvt. Ltd.), Registrar and Share Transfer Agent of the Company at pune@in.mpms.mufg.com.
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

Place: Pune
Date: 28th April, 2026

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

Registered Office:
“Praj Tower”, S. No. 274 & 275/2,
Bhumkar Chowk-Hinjewadi Road,

Hinjewadi, Pune 411057.

Explanatory Statement

In terms of Sections 102 and 110 of the Act

Item No. 1 & 2:

The Shareholders of Praj Industries Limited, at the 36th Annual General Meeting held on 4th August, 2022, had approved the appointment of Mr. Sachin Raole ('SR') (DIN: 00431438) as Chief Financial Officer and Director–Resources for a period of five (5) years commencing from 1st August, 2022 up to 31st July, 2027.

Based on the recommendation of the Nomination & Remuneration Committee ("NRC") at its meeting held on 28th April, 2026, the Board of Directors at its meeting held on the same date, i.e. 28th April, 2026, has approved the appointment of SR as Joint Managing Director ('JMD') and Chief Financial Officer ('CFO') of the Company for a period of five (5) years with effect from 30th April, 2026 up to 29th April, 2031 (not liable to retire by rotation), subject to the approval of the Members. The proposed appointment and remuneration structure shall supersede his existing tenure and terms of appointment.

1) Background and Justification:

SR is presently serving as the Chief Financial Officer and Director – Resources of the Company and has made significant contributions towards strengthening the Company's financial management, governance architecture, enterprise risk management framework, human resources function, and institutional processes.

In view of the Company's expanding scale of operations, increasing global presence, growing complexity of the business environment, and heightened expectations from regulators, investors, and other stakeholders, the Board believes that induction of an additional senior executive at the level of Joint Managing Director is necessary to enhance leadership bandwidth, strengthen governance oversight, and support effective execution across key business verticals and strategic initiatives.

2) Rationale for Appointment:

The proposed appointment is driven by the need to:

- Ensure sharper strategic and operational focus across key business verticals of the Company;
- Further strengthen governance, compliance, internal controls, audit, and enterprise risk management frameworks;
- Enhance focus on financial stewardship, capital allocation, and balance sheet management;
- Support increasingly complex commercial, financial, operational, and strategic decision-making;

- Provide structured oversight over emerging, capital-intensive, and technology-driven businesses;
- Institutionalise scalable processes, systems, and governance frameworks aligned with evolving global best practices; and
- Strengthen leadership capacity to support sustainable growth, organisational agility, and execution excellence.

The Board is of the view that SR's extensive experience, institutional knowledge, and demonstrated leadership capabilities make him well-suited to discharge these enhanced responsibilities at an elevated leadership level.

3) Role and Responsibilities:

In his capacity as Joint Managing Director, SR will, inter alia:

- Exercise primary responsibility and oversight over the select business verticals
- Provide leadership and strategic direction in the areas of:
 - Finance and financial stewardship
 - Governance, compliance, and secretarial functions
 - Enterprise Risk Management (ERM) and audit
 - Investor relations and regulatory interface
 - Human resources and organisational capability development
 - Digital and IT transformation initiatives
 - ESG and CSR frameworks
 - Inorganic growth initiatives, including M&A and JV governance
- Support the Managing Director in ensuring:
 - Effective execution of business strategy
 - Alignment and coordination across functions and business verticals
 - Continuity, agility, and speed in decision-making processes

The roles and responsibilities of the Managing Director and Joint Managing Director have been structured in a complementary manner, with clearly demarcated areas of accountability and oversight, so as to ensure organisational clarity, avoid overlap of responsibilities, and enable the business growth as per the strategy.

4) Terms and Conditions of Appointment:

The key terms and conditions of appointment of SR are as under:

- **Designation:** Joint Managing Director and Chief Financial Officer
- **Tenure:** Five (5) years commencing from 30th April, 2026 to 29th April, 2031.
- **Proposed Remuneration:** The detailed terms of remuneration, including fixed pay, performance-linked variable pay, perquisites, and other benefits, are given below:

The key components of remuneration terms proposed for SR, as recommended by Nomination & Remuneration and approved by the Board, are as follows:

i. Salary and Allowances:

Up to ₹ 17,83,282/- p.m. as detailed below:

Particulars	Amount in ₹
Basic salary	8,92,400/-
Allowances	8,90,882/-
Total monthly salary	17,83,282/-

ii. Ex-gratia:

Annual Ex-gratia representing an amount of 15% of SR's basic salary.

iii. Company's contribution towards Provident Fund: @ 12% of SR' basic salary.

iv. Company's contribution to National Pension scheme: @ 14% of SR's basic salary.

v. Gratuity contribution @ half month's salary (based on provisions of new Labour Code for each completed year of service)

vi. Performance Bonus/Variable Pay:

In addition to salary and allowances, Performance Bonus/Variable Pay as recommended by the Nomination & Remuneration Committee, in line with the policy of the Company in this regard, and as approved by the Board, subject to maximum 75% of his basic annual salary, shall be paid to SR.

vii. Commission:

In addition to salary, perquisites and Performance Bonus/Variable Pay, Commission on profits shall be paid to SR depending upon the profitability of the Company and Praj Group Companies. The commission will be recommended by the Nomination & Remuneration Committee and will be approved by the Board within the overall limits approved by the members.

The total payments under the head Commission shall not exceed 0.30% of consolidated profit after tax for the respective Financial Year.

viii. Perquisites:

• **Club Fees:**

Membership of maximum two (2) clubs in Pune. No admission fees and life membership fees shall be reimbursed.

• **Insurance premium:**

Insurance premium not exceeding ₹ 2,00,000/- per annum for insuring accidental / medical risks shall be paid by the Company / reimbursed to SR.

- **Car with driver**

The Company should provide chauffeur driven car to SR for official and local personal purposes. The Company shall provide and pay for all running, maintenance, repairs and upkeep expenses in respect of the car.

- **Telephone and other related Expenses:**

Company shall reimburse all telephone expenses incurred on the telephone at the residence of SR. Personal long-distance calls shall be billed by the Company and recovered from him.

ix. Leave and Leave Encashment:

SR will be entitled for 30 days' Leave for each year of service. The Leave can be accumulated and encashed as per Company Policy.

x. The Board, subject to the recommendation of Nomination & Remuneration Committee of the Company, shall have power to revise the above remuneration upwards as per the policy of the Company.

xi. Total remuneration during the Term:

a) Based on the above, the total remuneration (cost to the company other than Commission) of SR for the financial year 2026-27. inclusive of salary, allowances, variable pay, and retiral benefits shall not exceed ₹ 3,44,41,841/-. In addition, SR will also be eligible for-profit based commission up to 0.30% of consolidated profit after tax (PAT) for financial year 2026-27.

b) During the rest of his term/tenure i.e. from 2027-28 till 2030-31, total remuneration for the financial year 2030-31 shall not exceed ₹ 6.03 Crores. In addition, SR will also be eligible for-profit based commission up to 0.30% of consolidated profit after tax (PAT) for respective financial years.

xii. Remuneration in case of inadequacy of profit or loss:

In case of inadequacy of profit or incurrence of loss during the tenure of SR as a Joint Managing Director and Chief Financial Officer, the remuneration mentioned at Point No. xi above shall constitute minimum remuneration payable to SR for that particular financial year, irrespective of quantum of profit and irrespective of provisions contained in Section 197, Schedule V to the Act and applicable provisions, if any, of the Listing Regulations, as amended from time to time.

Considering the size, scale, and complexity of the Company's operations, as well as the strategic significance of the role of the Joint Managing Director, the Board, based on the recommendation of the Nomination and Remuneration Committee, has considered it appropriate to structure the remuneration with a degree of stability and continuity so as to ensure competitiveness with peer group companies and to facilitate long-term leadership retention.

In this context, it is recognised that managerial remuneration under the Act, including Sections 196, 197 and 198 read with Schedule V, is ordinarily linked to the profits of the Company. However, the Act provides enabling flexibility, inter alia, under Schedule V, for payment of remuneration in cases of inadequate or no profits, subject to compliance with the prescribed conditions and approvals.

Accordingly, the proposed remuneration has been structured within the overall framework of the Act and the applicable provisions of the Listing Regulations, while incorporating appropriate safeguards to ensure continuity and reasonable protection of remuneration, even in years of lower or inadequate profits.

Approval of the Members by way of a Special Resolution is being sought, in accordance with the applicable provisions of the Act and Schedule V, to enable payment of remuneration as mentioned above, including in situations of inadequate or no profits.

The aforesaid approach is consistent with industry practices for senior executive remuneration in companies of comparable size and complexity and is considered necessary to ensure that compensation remains aligned with the scope of responsibilities, while also supporting stability in leadership and sustained long-term value creation for stakeholders.

In view of above, if the Company has no profits or its profits are inadequate, the remuneration mentioned hereinabove should be considered as minimum remuneration as approved by shareholders of the Company

5) Compliance with Applicable Laws:

The proposed appointment is in compliance with:

- Applicable provisions of the Listing Regulations;
- The Company's Nomination & Remuneration Policy.

The Company has received from SR:

- Consent to act as Joint Managing Director;
- Declaration that he is not disqualified under Section 164 of the Act and
- Declaration under Section 196 of the Act.

6) Interest of Directors / Key Managerial Personnel:

Except SR, being the appointee, none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolutions set out at Item No. 1 & 2 of the Notice.

7) Board Recommendation:

The Board of Directors is of the opinion that the appointment of SR as Joint Managing Director and Chief Financial Officer is in the best interest of the Company and its stakeholders and accordingly recommends the Resolutions for approval of the Members.

PRAJ INDUSTRIES LTD.

8) Additional Disclosures:

Brief profile of SR, nature of expertise, disclosure of relationships, and other details as required under the Act and the Listing Regulations are provided in the annexure to this Notice.

Conclusion:

The proposed appointment is expected to significantly strengthen the Company's leadership structure, enhance governance standards, and support sustainable long-term growth. Approval of the Members is therefore sought.

The Board recommends the Ordinary Resolution for Item No. 1 and Special Resolution for Item No. 2 respectively for approval by the members.

By Order of the Board of Directors of
Praj Industries Limited

Place: Pune

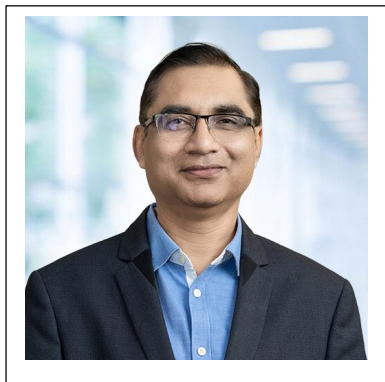
Date: 28th April, 2026

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

Registered Office:

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

POSTAL BALLOT

Additional information on Director seeking appointmentDetails of Director seeking appointment pursuant to Regulation 36 of the Listing Regulations and Secretarial Standard-2

Name of the Director	Mr. Sachin Raole
DIN	0431438
Age (years)	56 years
Date of Birth	29 th August, 1970
Qualifications	Chartered Accountant and Cost Accountant
Expertise in specific functional areas	Expertise in finance, corporate governance and allied areas.
Brief Resume	Mr. Sachin Raole has 33 years of experience in varied fields of Finance and Accounts. He has worked in the areas of divestment, merger and acquisitions, financial restructuring, treasury, accounts and taxation. He has very rich experience in wide spectrum of finance across industries, manufacturing, project, financial service and pharmaceuticals. Additionally, he also has an experience in handling human resources, materials, IT, Legal and Secretarial.
Date of first appointment on the Board	16 th January, 2017
Shareholding in the Company as on the date of Postal Ballot notice (self and beneficial basis only)	1,00,000 Equity shares of ₹2/- each.
Terms and conditions of appointment	Joint Managing Director and Chief Financial Officer for a term of five (5) years with effect from 30 th April, 2026 to 29 th April, 2031. He shall not be liable to retire by rotation during his tenure.

Details of remuneration last drawn	₹3.04 Crores p.a.
Details of proposed remuneration	The details of proposed remuneration are provided in the Explanatory Statement
Relationship with other Directors and Key Managerial Personnel	Nil
Number of meetings of the Board attended during the financial year 2025-26	Five (5)
Chairperson/Membership of the Committee(s) of Board of Directors of the Company as on the date of Postal Ballot notice*	Praj Industries Ltd.- Stakeholders' Relationship Committee-Member
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. Praj HiPurity Systems Ltd. 2. Praj Engineering & Infra Ltd. 3. Praj GenX Ltd.
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*	<p>Praj HiPurity Systems Ltd.-Audit Committee-Member Praj Engineering & Infra Ltd.-Audit Committee-Chairman</p>
Listed companies from which he has resigned in the past three years	Not applicable

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