



Scrutinizer's Report

[Pursuant to Section 108 and 110 of the Companies Act, 2013 and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014]

To,
The Chairman,
Praj Industries Limited,
Pune.

I, Nishad Umranikar, Partner of MSN Associates, Company Secretaries, have been appointed as scrutinizer by the Board of Directors of Praj Industries Limited ("the Company") in its meeting held on 28th April, 2026 for the purpose of scrutinizing the Postal Ballot, including voting by electronic means, for seeking members' approval to the resolution as specified in the Postal Ballot Notice dated 28th April, 2026.

I have carried out the work as Scrutinizer from the close of the remote e-voting period i.e., 5:00 p.m. IST on Tuesday, 16th June, 2026.

The Management of the Company is responsible to ensure the compliance with the requirements of the relevant provisions of the Companies Act, 2013 and Rules made thereunder and the various circulars issued by the Ministry of Corporate Affairs, Government of India and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, relating to postal ballot through voting by electronic means.

My responsibility as the scrutinizer is restricted to make a scrutinizer's report of the votes cast in favour / against the resolution contained in the Postal Ballot Notice dated 28th April, 2026 based on the reports generated from the e-voting system provided by the National Securities Depository Limited ("NSDL"), the authorised agency to provide remote e-voting facilities, engaged by the Company for the purpose.

I submit my report as under:

1. The Postal Ballot is held in compliance with the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, ("the Rules"), and other circulars issued in this behalf along with General Circular No. 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs



- ("MCA Circulars"), the Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and pursuant to other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), for seeking consent / approval of the resolution as set out hereunder.
2. In compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations") and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. In compliance with the MCA Circulars, the postal ballot notice and instructions for e-voting are being sent only through electronic mode to those Members whose email addresses are registered with the Company / depository participant(s).
 3. The Company has on 15th May, 2026 sent Postal Ballot Notice through electronic mode to the Members whose e-mail ids were registered with the Company, Share Transfer Agents (STA), Central Depository Services (India) Limited ("CDSL")/ National Securities Depository Limited (NSDL) as on Friday, 8th May, 2026. The hard copy of the Postal Ballot Notice along with Postal Ballot forms and pre-paid business envelope was not sent to the Members for the Postal Ballot in accordance with the requirements specified under the MCA Circulars.
 4. As stated in Sub-rule 3 of Rule 22 of Companies (Management and Administration) Rules, 2014, as amended, advertisements were published by the Company in "*Financial Express*" ('English Newspaper') & "*Loksatta*" ('Marathi Newspaper') on Saturday, 16th May, 2026 informing about the completion of dispatch of Postal Ballot notices/ forms, to the Members along with other related matters mentioned therein.
 5. The Remote e-voting facility was provided by NSDL. The Postal Ballot remote e-voting period commenced on 9.00 a.m. IST on Monday, the 18th May, 2026 and ended on 5.00 p.m. IST on Tuesday, the 16th June, 2026.
 6. After the time fixed for closing of the e-voting, the votes were unblocked on Tuesday, 16th June, 2026 at 5.00 p.m. IST in the presence of two witnesses who are not in the employment of the Company, on the e-voting website of NSDL and a final electronic report was generated by me. The data generated was diligently scrutinized.



Witnesses:

1. Vrushali Pangarkar :

Vrushali Pangarkar

2. Mrunmayee Bakshi :

MMB

7. The data for the purpose of verification of the number of shares was taken as of Friday, 8th May, 2026 which was the relevant date (cut-off date), fixed for determining voting rights of the Members entitled to participate in the voting process.
8. This report is based on votes cast through e-voting, which was downloaded from the website <https://nsdl.co.in/>.
9. The results of the remote e-voting in respect to the resolution contained in the Postal Ballot Notice dated 28th May, 2026 is as under:

Special Business:

Resolution No. 1 [Ordinary Resolution] –

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:

Total No. of Shares of the company	No. of Votes Polled	Votes in Favour of Resolution		Votes Against the Resolution		Invalid Votes
		No. of Votes	% of Total No. of Valid Votes Cast	No. of Votes	% of Total No. of Valid Votes Cast	
18,38,13,088	10,68,81,683	10,67,61,793	99.89	1,19,890	0.11	0

Accordingly, Resolution No. 1 has been passed as Ordinary Resolution with requisite majority.



Resolution No.2 [Special Resolution] -

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

Total No. of Shares of the company	No. of Votes Polled	Votes in Favour of Resolution		Votes Against the Resolution		Invalid Votes
		No. of Votes	% of Total No. of Valid Votes Cast	No. of Votes	% of Total No. of Valid Votes Cast	
18,38,13,088	10,68,80,058	10,55,92,230	98.80	12,87,828	1.20	0

Accordingly, Resolution No. 2 has been passed as Special Resolution with requisite majority.


The above resolutions are deemed to be passed on the last date of voting through postal ballot i.e. Tuesday, 16th June 2026 at 5.00 p.m.

The relevant records relating to the e-voting shall remain in my safe custody and will be handed over to the Company Secretary for preserving safely after the consideration of results and the Chairman approves and signs the Minutes.

Thanking you.

Yours faithfully,

**For MSN Associates
Company Secretaries**



CS Nishad Umranikar

Partner

FCS No. 4910

C. P. No. 3070

UDIN: F004910H000646056

Place: Pune

Date: 18th June, 2026

