MSN ASSOCIATES
COMPANY SECRETARIES
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Scrutinizer's Report

[Pursuant to Section 108 of the Companies Act, 2013 and Rule 20(4) (xii) of the Companies (Management and Administration) Rules, 2014]

To,
The Chairman,
Praj Industries Limited,
Pune.

Name of the Company	Praj Industries Limited
Meeting	40th Annual General Meeting
Day, Date, Time	Thursday, August 13th, 2026 at 10.00 a.m.
Place	'Praj Tower', S. No. 274 & 275/2, Bhumkar Chowk, Hinjewadi Road, Hinjewadi, Pune-411057
Mode	Video Conferencing "VC"/ Other Audio-Visual Means "OAVM"

Dear Sir,

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") for the purpose of scrutinizing the remote e-voting and e-voting conducted during the Annual General Meeting ("AGM") pursuant to Section 108 of the provisions of Companies Act, 2013 and Rule 20 & 21 of the Companies (Management and Administration) Rules, 2014 (Amendments Rules 2015) as amended, read with General Circular No. 03/2025 dated September 22nd, 2025 read with Circular issued by Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, having reference No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 have permitted the holding of AGM through Video Conferencing or Other Audio Visual Means ("VC/ OAVM"), without the physical presence of members at a common venue for the 40th Annual General Meeting of the Equity shareholders of the Company held on Thursday, August 13th, 2026 at 10.00 a.m.

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The MCA and SEBI Circulars inter alia provide for relaxation in the manner in which the AGM to be held including the manner of sending the Notices and Annual Reports to the members and the manner of voting at the meeting. Further pursuant to these Circulars, physical attendance of members has been dispensed with and accordingly, the facility for appointment of proxies by the members is also dispensed with. Members who attended the meeting through VC or OAVM were counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013.

I have conducted the scrutiny in a fair and transparent manner in respect of the below mentioned resolutions, proposed at the 40th Annual General Meeting of the Equity shareholders of the Company and I submit my report as under:

The compliance with the provisions of the Companies Act, 2013 and the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to voting through electronic voting system (by remote e-voting) and e-voting conducted during the AGM by the shareholders on the resolutions proposed in the Notice of the 40th AGM of the Company is the responsibility of the management. My responsibility as a Scrutinizer is to ensure that the voting process through electronic voting system and by e-voting conducted during the AGM are conducted in a fair and transparent manner and render consolidated scrutinizer's report of the total votes cast in favor or against if any, to the Chairman, on the resolutions, based on the reports generated from the electronic voting system provided by MUFG Intime India Pvt. Ltd. (formerly known as Link Intime India Pvt. Ltd.) and report on e-voting conducted during the AGM.

The Company had appointed **MUFG Intime India Pvt. Ltd. (formerly known as Link Intime India Pvt. Ltd.)** as the service provider for extending the facility of remote e-voting to the shareholders of the Company from Monday, August 10th, 2026 at 09.00 a.m. (IST) to Wednesday, August 12th, 2026 at 05.00 p.m. (IST) and e-voting at the AGM through insta-poll.

In accordance with the notice of the 40th Annual General Meeting sent to the shareholders by way of email on Tuesday, July 21st, 2026 and the 'Advertisement' published on Thursday, July 22nd, 2026 in *"Financial Express"* ('English Newspaper') & "Loksatta" ('Marathi Newspaper') pursuant to Rule 20(4) (v) of the Companies (Management and Administration) Rules, 2014 (Amendment Rules 2015) and the Circulars mentioned above, the remote e-voting period remained open from Monday, August 10th, 2026 at 09.00 a.m. (IST) to Wednesday, August 12th, 2026 at 05.00 p.m. (IST).

The shareholders holding shares as on the "cut off" date i.e. Thursday, August 6th, 2026 were entitled to vote on the proposed resolutions (item nos. 1 to 6) as set out in the Notice of the 40th Annual General Meeting of the Company.

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The remote e-voting system was blocked forthwith at the end of the remote e-voting period on Wednesday, August 12th, 2026 at 05.00 p.m. (IST). The votes cast through remote e-voting system were unblocked on Thursday, August 13th, 2026 after conclusion of the Annual General Meeting in the presence of two (2) witnesses (Mrs. Vrushali Pangarkar residing at Sadashiv Peth, Pune 411030 and Ms. Mrunmayi Bakshi residing at Navi Peth, Pune 411030) who are not in the employment of the Company. Thereafter, the details containing, inter-alia, list of equity shareholders, who voted "for" and "against", were downloaded from the e-voting website of MUFG Intime India Pvt. Ltd. Insta-vote (https://instavote.linkintime.co.in) and the same were handed over to the Company Secretary, who is authorized by the Chairman.

Witnesses:

1. Vrushali Pangarkar Signature: VPangarkar

2. Mrunmayi Bakshi Signature: MMB

After declaration of commencement of voting during the conduct of the Annual General Meeting, the shareholders who had not voted through the remote e-voting process were instructed to cast their vote by e-voting. Thereafter, the details containing, inter-alia, list of equity shareholders, who voted "for" and "against", were downloaded from the e-voting website of MUFG Intime India Pvt. Ltd Insta-vote (https://instavote.linkintime.co.in) and the same were handed over to the Company Secretary who is authorized by the Chairman. The votes cast through remote e-voting and voting conducted during the meeting were reconciled with the records maintained by the Company/ Registrar and Transfer Agents of the Company and the authorizations lodged with the Company.

The total votes cast in favor or against all the resolutions proposed in the Notice of the 40th Annual General Meeting are as under:

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Ordinary Business:

Resolution No. 1 [Ordinary Resolution] –

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 together with the reports of Board of Directors and the Auditors thereon.

Mode of Voting	Total No. of Shares of the company	No. of Votes Polled #	Votes in Favor 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	
Remote e-voting	18,38,13,088	10,79,40,747	10,79,40,345	99.9996	402	0.0004	0
e-voting at AGM held through VC/OAVM		2,535	2,535	100	0	0.00	0
TOTAL	18,38,13,088	10,79,43,282	10,79,42,880	99.9996	402	0.0004	0

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Ordinary Business:

Resolution No. 2 [Ordinary Resolution] –

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 together with the report of the Auditors thereon.

Mode of Voting	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	
Remote e-voting	18,38,13,088	10,79,40,747	10,79,40,345	99.9996	402	0.0004	0
e-voting at AGM held through VC/OAVM		2,535	2,535	100	0	0.00	0
TOTAL	18,38,13,088	10,79,43,282	10,79,42,880	99.9996	402	0.0004	0

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MSN ASSOCIATES * COMPANY SECRETARIES * PUNE

Ordinary Business:

Resolution No. 3 [Ordinary Resolution] –

To declare dividend of Rs.3.60/- (180%) per equity share of Rs.2/- each for the financial year ended 31st March, 2026.

Mode of Voting	Total No. of Shares of the company	No. of Votes Polled #	Votes in Favor 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	
Remote e-voting	18,38,13,088	10,79,40,761	10,79,40,528	99.9998	233	0.0002	0
e-voting at AGM held through VC/OAVM		2,535	2,535	100	0	0	0
TOTAL	18,38,13,088	10,79,43,296	10,79,43,063	99.9998	233	0.0002	0

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Ordinary Business:

Resolution No. 4 [Ordinary Resolution] –

To consider retirement of Mr. Berjis Desai (DIN: 00153675), Non-Executive Non-Independent Director, by rotation under Section 152 of the Companies Act, 2013, and not to fill up the resultant vacancy:

Mode of Voting	**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**	
Remote e-voting	18,38,13,088	10,79,40,740	10,79,40,428	99.9997	312	0.0003	0
e-voting at AGM held through VC/OAVM		2,535	2,535	100	0	0	0
TOTAL	18,38,13,088	10,79,43,275	10,79,42,963	99.9997	312	0.0003	0

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Special Business

Resolution No. 5 [Special Resolution] –

To approve appointment of Ms. Rujuta Jagtap (DIN: 00861890) as an Independent Director of the Company for the second term of three (3) years with effect from 21st August, 2026 till 20th August, 2029:

Mode of Voting	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	
Remote e-voting	18,38,13,088	10,79,40,732	10,78,46,628	99.9128	94,104	0.0872	0
e-voting at AGM held through VC/OAVM		2,535	2,535	100	0	0	0
TOTAL	18,38,13,088	10,79,43,267	10,78,49,163	99.9128	94,104	0.0872	0

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MSN ASSOCIATES PUNE COMPANY SECRETARIES

Special Business

Resolution No. 6 [Ordinary Resolution] –

To ratify the remuneration of Dhananjay V. Joshi & Associates, Cost Accountants as Cost Auditors for the financial year ending 31st March, 2027:

Mode of Voting	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	
Remote e-voting	18,38,13,088	10,79,40,700	10,79,40,276	99.9996	424	0.0004	0
e-voting at AGM held through VC/OAVM		2,535	2,535	100	0	0	0
TOTAL	18,38,13,088	10,79,43,235	10,79,42,811	99.9996	424	0.0004	0

Accordingly, Resolution Nos. 1 to 6 have been passed with majority as per the aforesaid Notice of the Annual General Meeting of the Company.

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All electronic data and relevant records relating to voting shall remain in my safe custody until the Chairman considers, approves, signs the minutes of the aforesaid Annual General Meeting and the same will be handed over to the authorized representative of the Chairman for safe keeping thereafter.

Thanking you.

Yours faithfully,

For MSN Associates
Company Secretaries

MSN ASSOCIATES PUNE COMPANY SECRETARIES

CS Nishad Umranikar
Partner
FCS No. 4910
C. P. No. 3070
UDIN: F004910H001115283
Peer Review Certificate No.: 6801/2025
Place: Pune
Date: August 14^{th}, 2026