



Date: 18th February, 2025
Ref.: PIL/ANB/L-140/2024-25

Company Code – PRAJIND	Security Code No.: 522205
National Stock Exchange of India Ltd.	BSE Ltd.
Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051	Phiroze Jeejeebhoy Towers, 25 th Floor, Dalal Street, Mumbai - 400 001

Dear Sir/Madam,

Sub.: Notice of Postal Ballot of Praj Industries Limited ('the Company')

With reference to our letter no. PIL/ANB/L-132/2024-25 dated 30th January, 2025, wherein it was informed that the Board of Directors of the Company had, inter alia, approved the appointment of Mr. Ashish Gaikwad (DIN: 07585079) as an Additional Director and Managing Director-Designate of the Company w.e.f. 3rd February, 2025, subject to approval of shareholders of the Company.

In this regard, please find enclosed the Notice of Postal Ballot ('Notice') together with the Explanatory Statement being sent to the members of the Company.

In compliance with the provisions of the General Circular No. 09/2024 dated 19th September, 2024 and other relevant Circulars issued by the Ministry of Corporate Affairs and Securities & Exchange Board of India from time to time, this Notice is being sent only through electronic mode to all the 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, 14th February, 2025** ('Cut-off date').

The members whose e-mail address is not registered with the Company/Depositories, to receive the Notice, may register their e-mail address with MUFG Intime India Pvt. Ltd. (formerly known as Link Intime India Pvt. Ltd.), Registrar and Share Transfer Agent of the Company in the manner as provided in the enclosed Notice.

Praj Industries Limited

Regd. Office: 'Praj Tower', 274 & 275/2, Bhumkar Chowk, Hinjewadi Road, Hinjewadi, Pune 411057. Ph.: +91-20-71802000 / 22941000
f: +91-20-22941299 e: info@praj.net w: www.praj.net **CIN: L27101PN1985PLC038031**



The Company has engaged the services of National Securities Depository Limited ('NSDL') to provide remote e-voting facility to its members. The remote **e-voting period commences at 9.00 a.m. IST on Thursday, the 20th February, 2025 and ends at 5.00 p.m. IST on Friday, the 21st March, 2025**. The remote e-voting module shall be disabled by NSDL thereafter.

The results of the Postal Ballot will be announced **on or before Tuesday, the 25th March, 2025**.

The Notice is also being made available on the website of the Company at www.praj.net and on the website of NSDL at www.evoting.nsdl.com.

Yours faithfully,

For PRAJ INDUSTRIES LIMITED

**ANANT BAVARE
COMPANY SECRETARY &
COMPLIANCE OFFICER
(M. No. 21405)**

Encl.: as above



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. 20/2020 dated 5th May, 2020 as amended by General Circular No. 09/2024 dated 19th September, 2024, 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 Section 102 and Section 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. 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 ballot voting process through electronic means fairly and transparently.

The remote e-voting period commences at 9.00 a.m. IST on Thursday, the 20th February, 2025 and ends at 5.00 p.m. IST on Friday, the 21st March, 2025.

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 Friday, the 21st March, 2025. 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 **Tuesday, the 25th March, 2025**. The result declared along with the Scrutinizer's report shall be communicated in the manner provided in this Notice.

RESOLUTIONS:

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

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

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

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

To consider and, if thought fit, to pass 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 of the Companies Act, 2013 (“the Act”) and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) (including any amendments thereto or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee, consent of the Company be and is hereby accorded to the appointment of Mr. Ashish Gaikwad (DIN: 07585079) as Managing Director-Designate with effect from 3rd February, 2025 till 30th June, 2025 and thereafter as a Managing Director with effect from 1st July, 2025 up to 31st January, 2030 (not liable to retire by rotation) on such terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice, with the power to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit, within the maximum limits as per Section 197 of the Act and approval given by the Members of the Company.

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

By Order of the Board of Directors of
Praj Industries Limited

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

Place: Pune

Date: 30th January, 2025

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 14th February, 2025**.

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, MUFG 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 14th February, 2025** ('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 Thursday, the 20th February, 2025 and ends at 5.00 p.m. IST on Friday, the 21st March, 2025**. 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 25th March, 2025**.

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. **Friday, the 21st March, 2025**.
 - 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 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>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>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </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.
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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:

- 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 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

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

Place: Pune

Date: 30th January, 2025

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:

The current tenure of Mr. Shishir Joshipura, CEO & Managing Director will be completed on 30th June, 2025. In order to ensure smooth succession of this key position, Nomination and Remuneration Committee (NRC) vide its meeting held on 30th January, 2025 has recommended appointment of Mr. Ashish Gaikwad (AG) as an Additional Director of the Company with effect from 3rd February, 2025, subject to approval of shareholders.

Further, NRC at the same meeting, has also recommended appointment of Mr. Ashish Gaikwad as Managing Director-Designate with effect from 3rd February, 2025 till 30th June, 2025 and thereafter as a Managing Director with effect from 1st July, 2025 till 31st January, 2030, subject to approval of shareholders.

The Company has received a notice in writing under the provisions of Section 160 of the Act proposing Mr. Ashish Gaikwad's candidature for the office of Director.

As per Regulation 17(1C) of the Listing Regulations, the Company is required obtain shareholders' approval for the appointment of a person to the Board of Directors at the next general meeting or within a period of three months from the date of appointment, whichever is earlier, through an Ordinary Resolution.

The Company has received from Mr. Ashish Gaikwad consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014 and intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub section (2) of Section 164 of the Act.

Brief terms of appointment and Remuneration of Mr. Ashish Gaikwad are as follows:

1. In consideration of his services to the Company, the Company shall pay to Mr. Ashish Gaikwad the following remuneration from 3rd February, 2025:
 - I. Salary: Basic Salary up to Rs. 19,50,000/- per month from 3rd February 2025. AG's next salary revision will be effective from 1st August 2026.
 - II. Allowances: AG shall be entitled to the following allowances / perquisites / retirals which shall not exceed 150 % of his basic salary:
 - a) Fully furnished residential accommodation. Where no accommodation is provided by the Company, House Rent Allowance 60% of basic salary in lieu thereof shall be paid.
 - b) Medical Allowance not exceeding 10.50 % of basic salary per month.
 - c) Leave Travel Assistance for self and family not exceeding 7.70% of basic salary per month.
 - d) Other allowance not exceeding 30% of basic salary per month.
 - III. Contribution to Provident Fund: The Company shall contribute an amount equal to 12% of his basic salary to the Provident Fund.

- IV. National Pension Scheme: The Company shall contribute an amount equal to 10% of his basic salary to the National Pension Scheme (NPS).
- V. Gratuity: Gratuity shall be payable to him at half month's basic salary for each completed year of service and as per prevailing rules.
- VI. Superannuation and Ex-gratia:
- Superannuation:
The Company will contribute an amount of Rs. 1,50,000 per annum (maximum amount exempt under current provisions of Income Tax Act).
 - Ex-gratia:
An amount representing excess of 15% of his basic salary over Rs. 1,50,000/- will be paid to him as ex-gratia on an annual basis.
- VII. Joining Bonus: AG shall be paid total joining bonus of Rs 1,62,00,000/- in two tranches as detailed below:
- Immediately upon joining: Rs. 81,00,000/-
After one year from the date of joining: Rs. 81,00,000/-
- VIII. Variable Pay/Commission: In addition to details specified from I to VII above, AG shall be eligible for Variable Pay/Commission up to Rs. 3,15,00,000/- for Financial Year 2025-26 depending on parameters set for his individual performance, the performance of the Company & Group of Companies. Modalities for Variable Pay/ Commission and computation thereof shall be as per recommendation of NRC and approval by Board of Directors.
- IX. Grant of Options (ESOPs): AG will be eligible for a total of 4,21,000 ESOPs at an exercise price of Rs. 565/- per option. The options will be vested as detailed below:

Period	No. of options to be vested
After completion of one year from the date of joining	1,05,250
After completion of two years from the date of joining	1,05,250
After completion of three years from the date of joining	1,05,250
After completion of four years from the date of joining	1,05,250
Total	4,21,000

- X. Golden Parachute:
If AG's employment is terminated without cause within 12 months in the event of a Change of Control (event), AG shall be entitled to an amount equal to one year's basic salary prevailing at the time of happening of the event. Here the change of control means substantial acquisition (50% or more) of shares by an outside person or group of persons.

- XI. Other Benefits:
- a) **Club Fees:** Membership fees of a maximum of two clubs in Pune shall be allowed to be reimbursed in respect of his personal membership. No admission fees and life membership fees shall be reimbursed. Fees for obtaining credit cards are not covered by this clause.
 - b) **Insurance:** Insurance premium not exceeding Rs. 3,00,000/- per annum for insuring accidental / medical risks of AG and his Family shall be reimbursed to him/ paid by the Company.
 - c) **Car with driver:** The Company shall provide chauffeur driven car to AG 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. At the end of five years from the date of this agreement, AG shall be entitled to buy back the car at the written down value at that time or to return back the car to the Company. Income tax liability on the same shall be borne by AG.
 - d) **Telephone Expenses:** The Company shall reimburse all telephone expenses incurred on the telephone at the residence of AG. Personal long-distance calls on the telephone shall be billed by the Company to and recovered from him.
 - e) **Leave and Leave Encashment:** AG will be entitled for 30 days' Leave for each year of service. The Leave can be accumulated and encashed as per Company Policy.
 - f) Subject to any statutory ceilings prescribed under the Act, AG shall be entitled to such other allowances, perquisites, benefits and facilities as Nomination & Remuneration Committee from time to time may recommend and the Board of Directors approve.
- XII. Power of the Board to vary the remuneration during Term: During Term of this agreement, the Board shall have the power to vary the remuneration upward within the overall ceiling as prescribed under section 197 of the Act with relevant rules.
- XIII. **Inadequacy or Absence of Profits:** If the Company has no profits or its profits are inadequate, the Company may pay AG by way of salary, perquisites and other allowances, Variable Pay/ Commission, not exceeding the amount based on the effective capital of the Company, subject to the overall ceiling limit prescribed under Section II of Part II of Schedule V to the Companies Act, 2013. However, despite the inadequacy of profit, if any, the remuneration mentioned hereinabove should be considered as minimum remuneration as approved by shareholders of the Company.

2. **Applicability of all the policies of the Company:**

Notwithstanding anything contained hereinabove and though not specifically mentioned in this Agreement, AG shall always be governed by all the Company Policies applicable to other Senior employees of the Company and shall abide by the same.

3. Sitting Fees:

AG shall not be entitled to any remuneration for attending any of the meetings of the Company's Boards/Committees.

4. Confidentiality, Secrecy and Non-competition:

4.1 AG shall not, during the Term or at any time thereafter, divulge or disclose to any person, firm, company, body corporate or concern whomsoever or make any use whatever for his own or for whatever purpose, of any confidential information or knowledge obtained by him during his employment as to the business or affairs of the Companies or as to any trade secrets or secret processes of the Companies and he shall during the continuance of his employment hereunder, also use his best endeavors to prevent any other person, firm, company, body corporate or concern from doing so. Further, AG shall not, at least for two years after termination of the agreement, work for the Company's customers/competitors.

4.2 AG acknowledges that the Company shall be entitled to injunctive reliefs to restrain him from committing a breach of Clause 4.1 above.

5. Position as director:

AG acknowledges that he shall be a Director on the Board by virtue of his being the Managing Director and hence, if he ceases to be Managing Director, for any reason whatsoever, he shall automatically, without any act or application either on part of the Company or him, deemed to have ceased to be a Director of the Companies. Accordingly, his office as Director shall not be liable to retirement by rotation.

6. Termination:

6.1 Either Party may terminate this Agreement without being bound to assign any reason by giving six months' notice in writing to the other. The Company shall have the option to pay AG six months' remuneration in lieu of notice. However, Mr. Ashish Gaikwad will not have such an option.

6.2 This Agreement shall automatically stand terminated upon the happening of any of the following events: -

- (i) AG commits any act of insolvency.
- (ii) If AG suffers from any legal disability which renders his continuance as a director on the Board illegal or undesirable.
- (iii) If AG suffers any physical or mental disability which prevents him from performing his obligations hereunder for more than six months.
- (iv) If the Board resolves to revoke the appointment as Managing Director on the grounds that AG has committed a material breach of the provisions of this Agreement or any other sufficient cause which renders his continuance in office as not being in the interest of the Companies.

- 6.3 AG acknowledges that he has wide supervisory and managerial functions, and he is not a workman within the meaning of the Industrial Disputes Act or under any other law.
- 6.4 AG further acknowledges that in the event that he contending that the Company has unlawfully terminated this Agreement, he shall only be entitled to claim damages but shall not be entitled to claim any injunctive or other interlocutory reliefs against the Company.

Annexure I provides the profile and other relevant information as required under the Act, the Listing Regulations and SS-2.

Other than Mr. Ashish Gaikwad 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 Notice.

The Board recommends the **Ordinary Resolutions** as set out at Item No. 1 & 2 of the Notice for approval by the members.

By Order of the Board of Directors of
Praj Industries Limited

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

Place: Pune

Date: 30th January, 2025

Registered Office:

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

Annexure I
Additional information on Director seeking appointment

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



Name of the Director	Mr. Ashish Gaikwad
DIN	07585079
Age (years)	55 years
Date of Birth	6 th March, 1969
Qualifications	Bachelor of Engineering (Honors) degree in Electrical & Electronics from Birla Institute of Technology & Science at Pilani, India.
Expertise in specific functional areas	Expertise in industrial automation and digitalization, industrial software applications, process technology and energy / renewable energy transition, AI and Autonomous Manufacturing.
Brief Resume	<p>Ashish brings over 34 years of professional experience in industrial automation and digitalization, industrial software applications, process technology and energy / renewable energy transition, AI and Autonomous Manufacturing - the Future of Automation. His last professional engagement was at Honeywell, where he spearheaded Honeywell Automation India Ltd., successfully for over seven years as its Managing Director.</p> <p>Ashish began his career as Automation and Process Control Engineer in Honeywell. Over the past three decades, he served at Honeywell in multiple roles of increasing responsibilities. Ashish has work-experience in several geographies including India, Southeast Asia, Asia Pacific, and the USA. He has worked in various disciplines including project engineering/delivery, Strategy and Business Development, Sales Leadership, General Management for Profit Centers,</p>

	<p>Executive Leadership, Corporate Governance, and Board directorships.</p> <p>Ashish has been recognized for several professional achievements including Honeywell’s highest recognition - the President’s Club Award. Under his leadership, Honeywell Automation was recognized as India’s Best Multi-National Company and was awarded ‘Star MNC of the Year 2019’, by Business Standard. Ashish was also recognized among the top 100 Wealth Creators of India – by Fortune, India (July 2021).</p>
Date of first appointment on the Board	3 rd February, 2025
Shareholding in the Company as on the date of Postal Ballot notice (self and beneficial basis only)	Nil
Terms and conditions of appointment	<p>Managing Director-Designate, w.e.f. 3rd February, 2025 till 30th June, 2025 and thereafter as a Managing Director till 31st January, 2030.</p> <p>As an Additional Director, his appointment will end at the ensuing Annual General Meeting or date of passing of resolution through postal ballot whichever is earlier; however, he is eligible for re-appointment.</p> <p>On being elected as a Director of the Company, he shall not be liable to retire by rotation till 31st January 2030.</p>
Details of remuneration last drawn	Not Applicable
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 2024-25 (up to the date of Postal Ballot notice)	Not Applicable

Chairperson/Membership of the Committee(s) of Board of Directors of the Company as on the date of Postal Ballot notice*	Nil
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 he has resigned in the past three years	Honeywell Automation India Limited

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