



DATE : 29<sup>th</sup> May, 2023  
REF. : PIL/DVN/L030/2023-24

Security Code No.: 522205	Company Code- PRAJIND
BSE LIMITED PHIROZE JEEJEEBHOY TOWERS, 25TH FLOOR, DALAL STREET, MUMBAI - 400 001 Fax: 022- 22723121/3719/2037/2039/2041/2061	NATIONAL STOCK EXCHANGE OF INDIA LTD. EXCHANGE PLAZA, 5TH FLOOR, PLOT NO. C/1, G BLOCK, BANDRA-KURLA COMPLEX, BANDRA (EAST), MUMBAI - 400 051 Fax: 022 - 66418124/25/26, 2659 8237 / 38

**Sub.: Secretarial Compliance Report for the year ended 31<sup>st</sup> March, 2023 as per Regulation 24A of SEBI LODR Regulations, 2015.**

Dear Sir / Madam,

Please find attached Secretarial Compliance Report issued by KANJ & Co., LLP, Practicing Company Secretaries, Secretarial Auditors of the Company for the year ended 31<sup>st</sup> March, 2023, as per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to kindly take the same on your record.  
Thank you.

Yours faithfully,

**FOR PRAJ INDUSTRIES LIMITED**

**DATTATRAYA NIMBOLKAR  
CHIEF INTERNAL AUDITOR & COMPANY SECRETARY  
(M. NO. 4660)**



25<sup>th</sup> May 2023

The Members,  
Praj Industries Limited,  
Praj Towers  
S. No. 274 and 275/2, Bhumkar Chowk-Hinjewadi Road  
Hinjewadi,  
Pune 411 057

**Secretarial Compliance Report of Praj Industries Limited for the Year Ended  
31<sup>st</sup> March 2023**

[Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Vikas Y. Khare, Practising Company Secretary and Designated Partner of M/s KANJ & Co. LLP, have examined,

- a. all the documents and records made available to us, and explanation provided by Praj Industries Limited ("the listed entity"),
- b. the filings/ submissions made by the listed entity to the stock exchanges,
- c. website of the listed entity,
- d. any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31<sup>st</sup> March 2023 ("Review Period") in respect of compliance with the provisions of:

- a. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -



- a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable;
- d. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not Applicable to the listed entity during the year under review)
- e. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f. Securities and Exchange Board of India (Issue and Listing of Nonconvertible Securities) Regulations, 2021; (Not Applicable to the listed entity during the year under review)
- g. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h. .... (other regulations as applicable) and circulars guidelines issued thereunder: NIL

and based on the above examination, we hereby report that, during the review period:

- a. The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified in Annexure I as attached.
- b. The listed Entity has taken actions to comply with the observations made in previous reports as specified in Annexure – II to this Report.
- c. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October 2019 reports is as specified in Annexure – III to this Report
- d. Further, in accordance with the requirement of SEBI Circular CIR/CFD/CMD/1/114/2019 dated 18 October 2019 read with Notice No. 20230316-14 dated 16.03.2023 and 20230410-41 dated 10.04.2023 as issued by the BSE Limited and Circular No. NSE/CML/2023/21 dated 16.03.2023 and Circular No. NSE/CML/2023/30 dated



10.04.2023 as issued by the National Stock Exchange of India Limited,  
Additional Affirmations are provided in Annex- IV to this Report.

For KANJ & CO LLP  
Company Secretaries

*Vikas Khare*

Vikas Khare  
Designated Partner  
FCS No.: 3541 C. P. No.: 2107  
UDIN: F003541E000386517  
Peer Reviewed UIDN: P2000MH005900  
Place: Pune, Date: 25<sup>th</sup> May 2023



**Annexure- I**

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

1	2	3	4	*5
Sr	Compliance Requirement (Regulations/Circulars/Guidelines, including specific clause),	Regulation /Circular Number	Deviations	Actions Taken by Advisory/Clarification/Fine/Show Cause Notice/Warning etc.
1	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR)	23 (2) second proviso	The Listed entity has not define the term “material modifications” and disclose it as part of the policy on materiality of related party transactions and on dealing with related party transaction.	Not initiated



6	7	8	9	10	11
Type of Action	Details of Violation	Fine Amount	Observations /Remarks of Practising Company Secretary	Management Response	Remarks
Not initiated	The Listed entity yet to define the term "material modifications" and disclose it as part of the policy on materiality of related party transactions and on dealing with related party transactions as per regulation 23 (2) second proviso of LODR	Not Applicable	The Listed entity shall define the term "material modifications" and disclose it as part of the policy on materiality of related party transactions and on dealing with related party transactions as per regulation 23 (2) second proviso of LODR	The Listed entity has defined the term "material modifications" and added it as part of the policy on materiality of related party transactions and on dealing with related party transactions as per regulation 23 (2) second proviso of LODR in the Audit Committee Meeting and Board Meeting both held on 25 <sup>th</sup> May 2023.	Nil



**Annex- II**

The listed entity has taken the following actions to comply with the observations made in the previous reports:

1	2	3	4	*5
Sr	Compliance Requirement (Regulations/Circulars/Guidelines, including specific clause),	Regulation/Circular Number	Deviations	Actions Taken by
	Nil		Nil	Not Applicable

\*5 Actions taken by Advisory/Clarification/Fine/Show Cause Notice/Warning etc.

6	7	8	9	10	11
Type of Action	Details of Violation	Fine Amount	Observations /Remarks of Practising Company Secretary	Management Response	Remarks
Not Applicable	Nil	Not Applicable	Not Applicable	Not Applicable	Nil



**Annexure-III**

**Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:**

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or  ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or  iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	Auditors did not resign in FY 2022-23
2.	<b>Other conditions relating to resignation of statutory auditor</b>		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:		
	a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman	NA	Auditors did not resign in FY 2022-23 and no such concern noticed from the records of the Company.

VIKAS KHARE  
 FCS - 3541  
 CP - 2107  
 COMPANY SECRETARY



	<p>of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	NA	Auditors did not resign in FY 2022-23



**Annexure-IV**

**Additional affirmations to be provided while submitting Annual Secretarial Compliance Report.**

Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS*
1	<b>Secretarial Standard</b>		
	The compliances of the listed entity are in accordance with the applicable mandatory Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	YES	NIL
2	<b>Adoption and timely up dation of the Policies:</b>		
	<ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> </ul>	YES	NIL
	<ul style="list-style-type: none"> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/ circulars/ guidelines issued by SEBI.</li> </ul>	No	The Listed entity has not defined the term “material modifications” and disclosed it as part of the policy on materiality of related party transactions and on dealing with related party transactions as per regulation 23 (2) second proviso of LODR.
3	<b>Maintenance and disclosures on Website:</b>		



Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS*
	• The Listed entity is maintaining a functional website.	YES	NIL
	• Timely dissemination of the documents/ information under a separate section on the website.	YES	NIL
	• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website.	YES	NIL
4	<b>Disqualification of Director:</b>		
	None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.	YES	NIL
5	<b>To examine details related to Subsidiaries of listed entities:</b>		
	(a) Identification of material subsidiary companies.	YES	NIL
	(b) Requirements with respect to disclosure of material as well as other subsidiaries.	YES	NIL
6	<b>Preservation of Documents:</b>		
	The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival Policy prescribed under SEBI LODR Regulations, 2015.	YES	NIL
7	<b>Performance Evaluation:</b>		
	The listed entity has conducted performance evaluation of the Board,	YES	NIL



Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS*
	Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations		
8	<b>Related Party Transactions:</b>		
	<p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions.</p> <p>(b) the listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee, in case of no prior approval has been obtained.</p>	YES	NIL
9	<b>Disclosure of events or information:</b>		
	The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	NIL
10	<b>Prohibition of Insider Trading:</b>		
	The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	The BSE officials visited the listed entity and advised it to maintain "Bottom to Top" approach while



Sr. No.	Particulars	Compliance status (Yes/No/NA)	Observations/Remarks by PCS*
			maintaining the SDD. Implementation of the has been initiated by the listed entity.
11	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b>		
	No actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	YES	NIL
12	<b>Additional Non-compliances, if any:</b>		
	No additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	YES	NIL

For KANJ & CO LLP  
Company Secretaries



Vikas Khare  
Designated Partner  
FCS No.: 3541 C. P. No.: 2107  
Place: Pune, Date: 25<sup>th</sup> May 2023  
UDIN: F003541E000386517  
Peer Reviewed UIDN: P2000MH005900



25<sup>th</sup> May 2023

The Members,  
Praj Industries Limited,  
Praj Towers  
S. No. 274 and 275/2, Bhumkar Chowk-Hinjewadi Road  
Hinjewadi,  
Pune 411 057

Assumptions & Limitation of scope and Review for conducting review of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For KANJ & CO LLP  
Company Secretaries

Vikas Khare  
Designated Partner  
FCS No.: 3541 C. P. No.: 2107  
Place: Pune, Date: 25<sup>th</sup> May 2023  
UDIN: F003541E000386517  
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