



**Date: 15<sup>th</sup> July, 2025**

**Ref.: PIL/ANB/L-041/2025-26**

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

**Sub.: Submission of Notice of 39<sup>th</sup> Annual General Meeting of the Company**

Dear Sir/Madam,

Notice is hereby given that the Thirty Ninth (39<sup>th</sup>) Annual General Meeting (AGM) of the Members of **Praj Industries Limited** will be held on **Monday, the 11<sup>th</sup> August, 2025** through **Video Conferencing/Other Audio Video Visual Means (VC/OAVM)** at **10:00 a.m. (IST)**.

Pursuant to the provisions of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice of the 39<sup>th</sup> AGM of the Company.

This is for your information and record.

Thanking you.

Yours faithfully,

**FOR PRAJ INDUSTRIES LIMITED**

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

**Encl.:** as above

**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

# Praj Industries Limited

"Praj Tower", S. No. 274 & 275/2, Bhumkar Chowk- Hinjewadi Road, Hinjewadi, Pune – 411 057.

CIN : L27101PN1985PLC038031

E-mail : [investorsfeedback@praj.net](mailto:investorsfeedback@praj.net); website : [www.praj.net](http://www.praj.net)

## NOTICE

**Notice** is hereby given that the Thirty Ninth (39<sup>th</sup>) Annual General Meeting ("AGM") of Praj Industries Limited ("the Company") will be held on **Monday, the 11<sup>th</sup> August, 2025** through Video Conferencing ("VC") / Other Audio Video Visual Means ("OAVM") at **10.00 a.m.** (IST). The venue of the AGM shall be deemed to be the Registered Office of the Company. The following businesses will be transacted at the AGM.

### ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2025 together with the reports of Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2025 together with the report of the Auditors thereon.
3. To declare dividend of ₹6/- (300%) per equity share of ₹2/- each for the financial year ended 31<sup>st</sup> March, 2025.
4. **To appoint Mr. Parth Chaudhari (DIN : 07010109) in place of Ms. Parimal Chaudhari, who retires by rotation and who has not offered herself for re-appointment :**

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

**"RESOLVED THAT** based on the recommendation of Nomination and Remuneration Committee and pursuant to the provisions of Sections 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Parth Chaudhari (DIN : 07010109) be and is hereby appointed as a Non-Executive Non-Independent Director, liable to retire by rotation, with effect from date of 39<sup>th</sup> Annual General Meeting of the Company i.e. 11<sup>th</sup> August, 2025, in place of Ms. Parimal Chaudhari who retires by rotation and has not offered herself for re-appointment."

5. **To appoint M/s MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W) as Statutory Auditors and to fix their remuneration :**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 139 and 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of Audit Committee and Board of Directors, M/s MSKA & Associates, Chartered Accountants, (Firm Registration No. 105047W), be and are hereby appointed as Statutory Auditors of the Company to hold office for a term of five (5) consecutive years from the conclusion of the 39<sup>th</sup> Annual General Meeting till the conclusion of the 44<sup>th</sup> Annual General Meeting (to be held in the year 2030) at a total remuneration of ₹37.50 lakhs (Rupees Thirty Seven Lakhs Fifty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses on actuals, if any for the financial year ending on 31<sup>st</sup> March, 2026 and for subsequent years of the term at such fees as may be recommended by the Audit Committee and approved by the Board and to avail any other services, certificates, reports etc. as may be permissible under applicable laws.

**RESOLVED FURTHER THAT** the Audit Committee / Board of Directors of the Company, be and are hereby authorized to revise / alter / modify / amend the terms and conditions and / or remuneration of the Statutory Auditors, from time to time, during the tenure of their appointment.

**RESOLVED FURTHER THAT** any Director or Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary or expedient, including filing the requisite forms / returns to give effect to the forgoing resolution."

**SPECIAL BUSINESS :**

6. **To approve the appointment of Dr Pramod Chaudhari (DIN : 00196415) as Founder Chairman and Mentor-Praj Group (Whole Time Director in the category of Executive Director), beyond the age of 75 years, including terms of his remuneration, for a period of five (5) years with effect from 1<sup>st</sup> July, 2025 till 30<sup>th</sup> June, 2030 :**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as **Special Resolution** :

**"RESOLVED THAT** based on the recommendation of Nomination and Remuneration Committee and pursuant to the provisions of Sections 149, 152, 196, 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("the **Act**"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V to the Act (including any Statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulations 17(1A) and 17(6) (e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the **Listing Regulations**"), as amended from time to time, the consent of the Members be and is hereby accorded for the appointment of Dr Pramod Chaudhari (DIN : 00196415) as Founder Chairman and Mentor-Praj Group (Whole Time Director in the category of Executive Director), beyond the age of 75 years, not liable to retire by rotation, for a period of five (5) years with effect from 1<sup>st</sup> July, 2025 till 30<sup>th</sup> June, 2030, on the terms and conditions of appointment and remuneration as contained in the draft agreement, material terms of which are set out in the Explanatory Statement to this Notice of the 39<sup>th</sup> Annual General Meeting.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter and vary terms and conditions of appointment and remuneration of Dr Pramod Chaudhari subject to limits specified in Section 197 and Schedule V to the Act.

**RESOLVED FURTHER THAT** consent of the Company be and is hereby accorded for payment of remuneration to Dr Pramod Chaudhari in excess of limits specified in Regulation 17(6)(e) of the Listing Regulations during his tenure.

**RESOLVED FURTHER THAT** where in any financial year during the tenure of Dr Pramod Chaudhari as Founder Chairman and Mentor-Praj Group (Whole Time Director in the category of Executive Director), the Company incurs a loss or its profits are inadequate, the Company shall continue to pay to Dr Pramod Chaudhari, the remuneration, by way of salary, perquisites and other allowances, as a

minimum remuneration as Board of Directors may decide from time to time during his tenure, subject to the limits and conditions specified under Schedule V to the Act.

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may deem necessary for the purpose of giving effect to the above-mentioned Resolutions."

7. **To approve appointment of Mr. Berjis Desai (DIN : 00153675) as a Non-Executive Non-Independent Director, liable to retire by rotation :**

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

**"RESOLVED THAT** based on the recommendation of the Nomination and Remuneration Committee and in accordance with Sections 149, 150, 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 ("the **Act**"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the **Listing Regulations**"), as amended from time to time, and the Articles of Association of the Company, Mr. Berjis Desai (DIN : 00153675), who was appointed as an Additional Director of the Company pursuant to Section 161 of the Act and who holds office till the date of 39<sup>th</sup> Annual General Meeting, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Non-Independent Director, liable to retire by rotation with effect from 1<sup>st</sup> July, 2025."

8. **To appoint M/s MSN Associates, Company Secretaries as Secretarial Auditors and to fix their remuneration :**

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 179 and 204 and all other applicable provisions, if any, of the Companies Act, 2013, read with relevant Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendation of Audit Committee and Board of Directors, the approval of the Members be and is hereby accorded for the appointment of M/s MSN Associates, Company Secretaries (Firm Registration No.

29533) as Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from the financial year 2025-26 till financial year 2029-30 at a remuneration of ₹2.50 lakhs (Rupees Two Lakhs Fifty Thousand only) per annum plus applicable taxes and reimbursement of out-of-pocket expenses on actuals, if any, for the Financial Year ending on 31<sup>st</sup> March, 2026 and for subsequent years of the term at such fees as may be recommended by the Audit Committee and approved by the Board and to avail any other services, certificates, reports etc. as may be permissible under applicable laws.

**RESOLVED FURTHER THAT** any Director or Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary or expedient, including filing the requisite forms / returns to give effect to the forgoing resolution."

**9. To ratify the remuneration of Dhananjay V. Joshi & Associates, Cost Accountants as Cost Auditors for the financial year ending 31<sup>st</sup> March, 2026 :**

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies

Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company hereby ratifies the remuneration of ₹3.25 lakhs (Rupees Three Lakhs Twenty Five Thousand only) as Audit fees plus out of pocket expenses at actual on submission of supporting bills, plus applicable taxes, payable to Dhananjay V. Joshi & Associates, Cost Accountants (Firm Registration No. 00030), who have been appointed by the Board of Directors as Cost Auditors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March, 2026."

By Order of the Board of Directors  
**For Praj Industries Limited**

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

Place : Pune  
Date : 26<sup>th</sup> June, 2025

**Registered Office :**  
"Praj Tower", S. No. 274 & 275/2,  
Bhumkar Chowk-Hinjewadi Road,  
Hinjewadi, Pune 411 057.

**Notes :**

1. Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 09/2024 dated 19<sup>th</sup> September, 2024 ("MCA Circular") and the Securities and Exchange Board of India ("SEBI") vide its Circular dated 3<sup>rd</sup> October, 2024 ("SEBI Circular"), has permitted convening the general meetings through VC/OAVM, without physical presence of the members at a common venue. Accordingly, the 39<sup>th</sup> AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be "Praj Tower", S. No. 274 & 275/2, Bhumkar Chowk - Hinjewadi Road, Hinjewadi, Pune-411 057.
2. As the AGM is being held through VC/OAVM, the facility to appoint proxy shall not be available for the AGM and hence the Proxy Form, the Attendance Slip and the Route Map are not annexed to this Notice. However, Corporate members intending to attend the AGM through VC/OAVM are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. Information regarding appointment of Director and Explanatory Statement in respect of Special Business to be transacted pursuant to Section 102 of the Companies Act, 2013 ("the Act") and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 ("the Listing Regulations") is annexed hereto.

4. In case of joint holders attending the Meeting, only such joint holder who is first in the order of names will be entitled to vote.
5. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days (Saturdays and Sundays are weekly offs), during business hours up to the date of the AGM.
6. The Company has notified **Monday, the 4<sup>th</sup> August, 2025** as Record Date for the purpose of declaration of dividend.

The Dividend, if any declared, shall be payable to those shareholders whose names stand registered :

- a. As beneficial owner as at the end of business hours on **Monday, the 4<sup>th</sup> August, 2025** as per the lists to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in the electronic form.
- b. As member in the register of members (Beneficiaries Position) of the Company/Registrar & Share Transfer Agent on **Monday, the 4<sup>th</sup> August, 2025**.

- c. The dividend on Equity Shares, if declared at the Meeting, will be credited / dispatched by **10<sup>th</sup> September, 2025** before statutory time limit.
7. Members holding shares in electronic form are requested to intimate any change in their address or bank mandates to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates to the Company / MUFG Intime India Private Limited, Registrar & Share Transfer Agent of the Company (MUFG).
8. Pursuant to the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('**IEPF Rules**') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), dividend for the financial year ended 31<sup>st</sup> March, 2018 and onwards, which remains unclaimed for a period of seven (7) years from the date of its transfer to the unpaid dividend account of the Company would be transferred to Investor Education and Protection Fund (IEPF).
9. The members who have so far not yet claimed their dividend for the previous years are advised to submit their claim to the Company or to the Company's Registrar & Share Transfer Agent at their address given herein below, quoting their Folio No. / DP Id and Client Id :  
  
MUFG Intime India Pvt. Ltd.  
(formerly known as Link Intime India Pvt. Ltd.)  
Block No. 202, 2<sup>nd</sup> Floor, Akshay Complex,  
Near Ganesh Temple, Off Dhole Patil Road,  
Pune 411 001.  
  
During the financial year 2024-25, the Company has transferred the unpaid or unclaimed dividend of ₹13,74,153/- (Rupees Thirteen Lakhs Seventy Four Thousand One Hundred Fifty Three only) to IEPF in accordance with the provisions of Section 125 of the Act read with the IEPF Rules, as amended.
10. Pursuant to the provisions of Section 124(6) of the Act read with IEPF Rules, 2016, as amended, all the shares in respect of which dividend has not claimed for 7 consecutive years or more shall be transferred by the Company in the name of IEPF.  
  
The shareholders who have not claimed / encashed the dividend in the last 7 consecutive years from financial year 2017-18 are requested to claim the same to avoid transfer of shares to IEPF.

In accordance with the aforesaid provisions, the Company has transferred 33,189 equity shares pertaining to the financial year 2016-17, in respect of which the dividend has not been claimed by the concerned shareholder/s consecutively for 7 years, to IEPF on 8<sup>th</sup> November, 2024. Shareholders may note that the unclaimed dividend amount transferred to IEPF and the shares transferred to the Demat Account of IEPF can be claimed back from IEPF by making an online application in web Form IEPF 5 (available on [www.iepf.gov.in](http://www.iepf.gov.in)) to IEPF authority with a copy to the Company.

11. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to MUFG, for consolidation into a single folio.
12. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / MUFG.
13. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
14. Non-Resident Indian Members are requested to inform MUFG, immediately of :
  - a. Change in their residential status on return to India for permanent settlement.
  - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN code number, if not furnished earlier.
15. To further Company's environment friendly agenda and to participate in MCA's Green Initiatives, members are requested to register / update their e-mail address with their Depository Participant. Members who are holding shares in physical form are requested to send their e-mail address at [pune@in.mpms.mufg.com](mailto:pune@in.mpms.mufg.com) for updation.
16. The notice of 39<sup>th</sup> AGM and instructions for remote e-voting, is being sent by electronic mode to all members whose email addresses are registered with the Company/ Depository Participant(s) unless a member has requested for a hard copy of the same.

17. Members are requested to notify their queries, if any, on financial statements etc. latest by **6<sup>th</sup> August, 2025** to facilitate the answering thereto. The queries be sent at [investorsfeedback@praj.net](mailto:investorsfeedback@praj.net).
18. Members who would like to express their views or ask questions during AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP Id and Client ID/Folio No., mobile number at [investorsfeedback@praj.net](mailto:investorsfeedback@praj.net) **on or before 6<sup>th</sup> August, 2025 by 5.00 P.M. IST**. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. Speakers are requested to submit their questions at

the time of registration, to enable the Company to respond appropriately.

- (a) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device. When a pre-registered speaker is invited to speak at the meeting but does not respond, the next speaker will be invited to speak.
- (b) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

By Order of the Board of Directors  
**For Praj Industries Limited**

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

Place : Pune  
Date : 26<sup>th</sup> June, 2025  
**Registered Office :**  
"Praj Tower", S. No. 274 & 275/2,  
Bhumkar Chowk-Hinjewadi Road,  
Hinjewadi, Pune 411 057.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE ACT :

The following Statement sets out all material facts relating to the Item No. 4 & 5 of Ordinary Business and Item No. 6 to 9 of Special Business mentioned in the accompanying Notice :

### Item No. 4

**To appoint Mr. Parth Chaudhari (DIN : 07010109) in place of Ms. Parimal Chaudhari, who retires by rotation and who has not offered herself for re-appointment :**

Ms. Parimal Chaudhari, Non-Executive Director is retiring at 39<sup>th</sup> AGM and she has not offered herself for re-appointment.

Consequently, the Board, on the basis of recommendation made by Nomination and Remuneration Committee, at Board meeting held on 29<sup>th</sup> April, 2025, has approved the appointment of Mr. Parth Chaudhari (DIN : 07010109) as a Non-Executive Non-Independent Director, in place of Ms. Parimal Chaudhari, with effect from date of 39<sup>th</sup> AGM i.e. 11<sup>th</sup> August, 2025

The profile and other relevant information as required under the Act, the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI) is given in **Annexure 1**.

#### Rationale for appointment:

Mr. Parth's extensive experience in financial services, investment strategy, and corporate governance will add significant value to the Company's strategic direction. His leadership experience in asset management further strengthens his suitability for the role.

None of the Director(s), Key Managerial Personnel of the Company or their relatives, except Dr Pramod Chaudhari, Chairman and Ms. Parimal Chaudhari, Non-Executive Director, is in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the **Ordinary Resolution** set out at Item No. 4 of the Notice for approval by the members.

### Item No. 5

**To appoint M/s MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W) as Statutory Auditors and to fix their remuneration :**

P G Bhagwat LLP, Chartered Accountants (Firm Registration No. 101118W/W100682), were re-appointed as the Statutory Auditors of the Company at the 34<sup>th</sup> AGM held on 18<sup>th</sup> September, 2020, for a period of five (5) years i.e. from 34<sup>th</sup> AGM till the conclusion of 39<sup>th</sup> AGM of the Company. Accordingly, P G Bhagwat LLP would be completing their second term as the Statutory Auditors of the Company on the date of 39<sup>th</sup> AGM.

Based on the recommendation of Audit Committee, the Board of Directors at their meeting held on 26<sup>th</sup> June, 2025 have

appointed M/s MSKA & Associates, Chartered Accountants, (Firm Registration No.105047W) as Statutory Auditors of the Company. M/s MSKA & Associates have confirmed their eligibility for appointment under Section 139 read with Section 141 of the Act. M/s MSKA & Associates will hold office for a period of 5 (five) consecutive years from the conclusion of the 39<sup>th</sup> AGM of the Company till the conclusion of the 44<sup>th</sup> AGM to be held in the calendar year 2030, subject to the approval by the Shareholders at the ensuing AGM.

Pursuant to Regulation 36(5) of the Listing Regulations as amended, the credentials and terms of appointment of M/s MSKA & Associates are as under :

#### Profile :

M/s MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W), established in 1978, is an Indian partnership firm registered with the Institute of Chartered Accountants of India (ICAI) and the US Public Company Accountancy Oversight Board (PCAOB) having offices across 12 cities in India at Mumbai, Gurugram, Chandigarh, Kolkata, Ahmedabad, Chennai, Goa, Pune, Bengaluru, Kochi, Hyderabad and Coimbatore. The audit firm has a valid peer review certificate.

The Firm primarily provides audit and assurance services, tax and advisory services, to its clients. The Firm's Audit and Assurance practice has significant experience across various industries, markets and geographies.

#### Terms of appointment :

M/s MSKA & Associates are proposed to be appointed as the Statutory Auditors for a term of five (5) consecutive years from the conclusion of the 39<sup>th</sup> AGM of the Company till the conclusion of the 44<sup>th</sup> AGM to be held in the calendar year 2030. The proposed fees payable to M/s MSKA & Associates for the financial year 2025-26 are ₹37.50 lakhs (Rupees Thirty Seven Lakhs Fifty Thousand only). The said fees are excluding GST, certification fees, applicable taxes, reimbursements and other outlays. The Audit Committee / Board is authorised to revise the fees, from time to time.

None of the Director(s), Key Managerial Personnel of the Company or their relatives, is in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the **Ordinary Resolution** set out at Item No. 5 of the Notice for approval by the members.

## Item No. 6

**To approve the appointment of Dr Pramod Chaudhari (DIN : 00196415) as Founder Chairman and Mentor-Praj Group (Whole Time Director in the category of Executive Director), beyond the age of 75 years, including terms of his remuneration, for a period of five (5) years with effect from 1<sup>st</sup> July, 2025 till 30<sup>th</sup> June, 2030 :**

During the year, Dr Pramod Chaudhari (PMC) completed his tenure as Executive Chairman on 31<sup>st</sup> December, 2024.

The shareholders on 20<sup>th</sup> December, 2024, through Postal Ballot by way of Special Resolution approved his appointment as Non-Executive Chairman (in the category of Non-Executive Non-Independent Director) of the Company for a period of five (5) years w.e.f. 1<sup>st</sup> January, 2025 to 31<sup>st</sup> December, 2029.

Further, based on the recommendation of Nomination and Remuneration Committee (NRC), the Board at its Meeting held on 29<sup>th</sup> April, 2025 has approved the appointment of PMC as Founder Chairman and Mentor-Praj Group (Whole Time Director in the category of Executive Director) for a period of five (5) years with effect from 1<sup>st</sup> July, 2025 till 30<sup>th</sup> June, 2030, subject to approval of shareholders by way of Special Resolution at 39<sup>th</sup> AGM.

The Board recommends appointing Dr Pramod Chaudhari as Founder Chairman and Mentor-Praj Group (Whole Time Director in the category of Executive Director), citing his leadership and significant contributions to the Company's growth. His expertise in innovation and industry knowledge are key to sustain Praj's global success and advancing its mission for a greener planet.

Summary of other major points considered for proposed appointment of PMC are as follows:

### **Distinguished Leadership and Enduring Legacy:**

IIT-Bombay alumnus PMC, Praj Industries' visionary 'Ethanol Man,' shifts from Executive Chairman (Dec 2024) to Founder Chairman and Mentor - Praj Group, re-entering an executive role to spearhead bio-energy and energy-transition growth where there are unprecedented opportunities. PMC has over 52 years of experience in this filed.

### **Pioneering Vision in Bioeconomy and Green Technology:**

Global bioeconomy champion PMC advances sustainable energy, agri-env tech, bolstering India's circular bioeconomy, ecology, energy security, and rural growth.

### **Consistent Business Growth and Financial Stewardship:**

PMC helped Praj grow fast and strong, boosting its numbers and taking its biotech business to more than 100 countries around the world.

### **Strategic Role in the Company's vision 2030 and roadmap for future:**

PMC's leadership is key to the Company's vision 2030 to serve as both, compass and catalyst- driving purposeful action and

aligning Company's efforts with national and global priorities. He aims to keep Praj driving eco-friendly industry, cutting carbon, expanding the bioeconomy and leading in renewables worldwide.

### **Technological Prowess and R&D Excellence:**

PMC's valuable contribution in setting up Praj's top-grade R&D center, has resulted in earning 400+ patents and turning many breakthroughs into real-world products, cementing Praj's tech lead.

### **Alignment with National and Global Sustainability Agendas:**

PMC's guidance made Praj a self-reliant green-tech leader, supporting India's Net-Zero goals and shaping key clean-energy policies.

### **Innumerable Industry Accolades and International Influence:**

Asia's standout industrial-biotech pioneer, PMC won the 2020 George Washington Carver and 2022 William C Holmberg lifetime awards; his global ties boost Praj's reputation and forge key worldwide partnerships.

Keeping in view the Company vision 2030 embarked by the Company and the business transformation and geopolitical scenario, PMC's guidance in "Executive Role" is highly desired.

### **Proposed Remuneration :**

The key components of remuneration terms proposed for Dr Pramod Chaudhari, as recommended by NRC and approved by the Board, are as follows :

#### **i. Salary and Allowances :**

- Basic Salary : Starting Basic Salary not exceeding ₹36,00,000/- per month.
- Allowances : Not exceeding 135% of the basic salary
  - a) Fully furnished residential accommodation. Where no accommodation is provided by the Company, House Rent Allowance 50% of basic salary in lieu thereof shall be paid.
  - b) Medical Allowance not exceeding 15% of basic salary per month.
  - c) Leave Travel Assistance for self and family not exceeding 15% of basic salary per month.
  - d) Other allowances do not exceed 55 % of basic salary per month.

However, the Board, subject to the recommendation of NRC, shall have power to revise the basic salary and allowances mentioned above, upwards within overall limits as prescribed under section 197(1) of the Act.

#### **ii. Performance Bonus/Variable Pay :**

In addition to salary and perquisites, Performance Bonus/ Variable Pay as recommended by the NRC and as approved by the Board, shall be paid to PMC after considering the

performance of the Company & Praj Group Companies and his individual performance.

**iii. Commission :**

In addition to salary, perquisites and Performance Bonus/ Variable Pay, Commission on profits shall be paid to PMC depending upon the profitability of the Company and Praj Group Companies. The commission will be recommended by NRC and will be approved by the Board after considering the performance of Company and Praj Group Companies within the overall limits approved by the members.

The total payments under the head Performance Bonus and Commission taken together shall not exceed 3% of consolidated profit before tax (subject to the overall limits prescribed under Section 197(1) of the Act) read with rules framed thereunder.

**iv. Ex-gratia :**

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

**v. Perquisites :**

• **Club Fees :**

Annual Fees of clubs in India.

• **Insurance premium :**

Insurance premium not exceeding ₹4,00,000 per annum for insuring accidental / medical risks shall be paid by the Company / reimbursed to PMC.

• **Car with driver :**

The Company should provide chauffeur driven car to PMC 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.

**vi. Leave and Leave Encashment :**

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

**vii. Severance Pay:**

PMC shall, subject to the provisions of Section 202 of the Act, be entitled to Severance Pay by way of compensation for loss of office for an amount equal to the remuneration which he would have earned if he had been in office for remainder of his Term or three years whichever is less, calculated on the basis of the average remuneration actually earned by him during a period of three years immediately preceding the date on which he ceased to hold office, or where he held the office for a lesser period than three years, during such period.

**viii. Other allowances and perquisites :**

Subject to any statutory ceilings prescribed under the Act, PMC shall be entitled to such other allowances, perquisites,

benefits and facilities as may be recommended by NRC and approved by the Board of Directors from time to time.

**ix. Total Remuneration:**

During the financial year 2025-26, the total remuneration payable to PMC for a period of nine (9) months, effective from 1<sup>st</sup> July 2025 to 31<sup>st</sup> March 2026 shall not exceed ₹12.74 Crores.

**x. Power of the Board to vary the remuneration during Term :**

During his tenure, the Board shall have the power to vary the remuneration upward within the overall ceiling as prescribed under Section 197 of the Act read with Schedule V to the Act which may exceed the limit specified under Regulation 17(6)(e) of the Listing Regulations.

None of the Director(s), Key Managerial Personnel of the Company or their relatives except Dr Pramod Chaudhari, Ms. Parimal Chaudhari, Spouse of PMC and Mr. Parth Chaudhari, Son of PMC, is in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board recommends the **Special Resolution** set out at Item No. 6 of the Notice for approval by the members.

**Item No. 7**

**To approve appointment of Mr. Berjis Desai (DIN : 00153675) as a Non-Executive Non-Independent Director, liable to retire by rotation :**

Based on the recommendation of NRC, the Board at its meeting held on 26<sup>th</sup> June, 2025 has appointed Mr. Berjis Desai (DIN : 00153675) as an Additional Director (Non-Executive Non-Independent Director), under Section 161 of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, with effect from 1<sup>st</sup> July, 2025, who will hold office till date of 39<sup>th</sup> AGM. Mr. Berjis Desai will be liable to retire by rotation.

The profile and other relevant information as required under the Act, the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI) is given in **Annexure 1**.

**Rationale for appointment:**

Mr. Desai's extensive experience in corporate governance, compliance, and dispute resolution, along with his directorships in several listed companies, makes him a valuable addition to the Board of Praj Industries Ltd. His presence will strengthen the legal and regulatory oversight of the Company, benefiting its stakeholders.

None of the Director(s), Key Managerial Personnel of the Company or their relatives, is in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board recommends the **Ordinary Resolution** set out at Item No. 7 of the Notice for approval by the members.

## Item No. 8

### To appoint M/s MSN Associates, Company Secretaries as Secretarial Auditors and to fix their remuneration :

Pursuant to the Third Amendment to the Listing Regulations, effective from 1<sup>st</sup> April, 2025, the Listed Company is required to appoint Peer Reviewed Secretarial Auditor (if individual then for not more than one term of five consecutive years and if a firm then for not more than two terms of five consecutive years), with the approval of the shareholders in the AGM.

Based on the recommendation of Audit Committee, the Board at its meeting held on 26<sup>th</sup> June, 2025, has approved the appointment of M/s MSN Associates, Company Secretaries (Firm Registration No. 29533) as the Secretarial Auditors of the Company for a period of five (5) consecutive financial years from 2025-26 to 2029-30.

Pursuant to Regulation 36(5) of the Listing Regulations as amended, the credentials and terms of appointment of M/s MSN Associates are as under :

#### Profile :

MSN Associates, Pune based firm of Practising Company Secretaries (hereinafter referred to as MSN) with over 30 years of versatile experience in Corporate laws, FEMA Regulations and SEBI Regulations.

Firm was formed in the year 1994 and renamed as MSN Associates in the year 2006. MSN is registered with The Institute of Company Secretaries of India, New Delhi, and with the Registrar of Firms, Pune.

The firm renders services to more than 400 corporate clients. Their expertise includes Secretarial Audits of unlisted and listed Companies, Corporate Government Certification, Amalgamations & Mergers, consultancy under Foreign Exchange Management Act, approvals for External Commercial Borrowings, Foreign Direct Investments–Documentation & Certification, Intellectual Property Rights, conducting Due Diligence for Banks.

#### Terms of appointment :

MSN is proposed to be appointed for a term of five (5) consecutive years, to conduct the Secretarial Audit for financial years from 2025-26 to 2029-30. The proposed fees payable to MSN is ₹2.50 lakhs (Rupees Two Lakhs Fifty Thousand only)

Place : Pune

Date : 26<sup>th</sup> June, 2025

#### Registered Office :

"Praj Tower", S. No. 274 & 275/2,  
Bhumkar Chowk-Hinjewadi Road,  
Hinjewadi, Pune 411 057.

per annum for Secretarial Audit, plus applicable taxes and out of pocket expenses, if any, for the Financial Year ending on 31<sup>st</sup> March, 2026.

Board of Directors may vary the terms and conditions of appointment as well as remuneration as may be mutually agreed with MSN.

MSN has given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by the Institute of Company Secretaries of India. Further, MSN has confirmed that they hold valid Peer Review Certificate as per statutory requirement.

None of the Director(s), Key Managerial Personnel of the Company or their relatives, is in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice.

The Board recommends the **Ordinary Resolution** set out at Item No. 8 of the Notice for approval by the members.

## Item No. 9

### To ratify the remuneration of Dhananjay V. Joshi & Associates, Cost Accountants as Cost Auditors for the financial year ending 31<sup>st</sup> March, 2026 :

The Board, on the recommendation of the Audit Committee, has approved the appointment of Dhananjay V. Joshi & Associates, Cost Accountants as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March, 2026 for a total remuneration of ₹3.25 lakhs (Rupees Three Lakhs Twenty Five Thousand only) as Audit fees plus out of pocket expenses at actual on submission of supporting bills and taxes as may be applicable.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

None of the Director(s) or Key Managerial Personnel of the Company or their relatives, is in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice.

The Board recommends the **Ordinary Resolution** set out at Item No. 9 of the Notice for approval by the members.

By Order of the Board of Directors  
**For Praj Industries Limited**

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

## Annexure 1

## Details of Directors seeking appointment pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard 2 on General Meetings.

| Name of the Director  | Dr Pramod Chaudhari   | Mr. Parth Chaudhari   | Mr. Berjis Desai   |
|---|---|---|--|
| Designation / Category of Director  | Founder Chairman and Mentor-Praj Group (Whole Time Director)  | Non-Executive Non-Independent Director  | Non-Executive Non Independent Director   |
| DIN   | 00196415  | 07010109  | 00153675   |
| Age   | 75 years  | 38 years  | 68 years   |
| Date of Birth   | 26 <sup>th</sup> November, 1949   | 24 <sup>th</sup> December, 1986   | 2 <sup>nd</sup> August, 1956   |
| Qualifications  | Mechanical Engineer from IIT, Bombay  | B.S. in Finance, Entrepreneurship & Emerging Enterprises from Syracuse University (USA)                                 | LLB, Masters degree in law from Cambridge University   |
| Brief resume and expertise in specific functional areas                             | Dr Pramod Chaudhari is Promoter and founder Director of Praj Industries Limited. He has over 53 years' experience in the industry, as a professional and as an entrepreneur.  | Mr. Parth Chaudhari has over 14 years of experience in financial services, asset management, and strategic investments. | Mr. Berjis Desai is a highly accomplished legal professional with 45 years of experience in transactional and dispute resolution laws.   |
|   | Dr Pramod Chaudhari is a 'Distinguished Alumnus of IIT Bombay (1971)' and an alumnus of Harvard Business School (AMP 1995), known as 'Ethanol Man'.   |   | Since 2003, Mr. Desai was the Managing Partner, and from 2016, the Senior Partner, of J. Sagar Associates (JSA), a national law firm having more than 400 lawyers. He retired from JSA on 1 <sup>st</sup> April, 2017, upon turning 60.  |
|   | Dr Pramod Chaudhari is a winner of prestigious George Washington Carver Award 2020 by BIO Impact, Washington DC, USA. He is the first Indian to receive this global honor. He is also the winner of William C Holmberg Award. |   | Mr. Berjis is now an independent legal counsel engaged in Private Client Practice, that is, succession and estate planning for HNIs and promoter families through wills, trusts and family arrangements; resolving family, testamentary and business disputes through mediation and confidential fast track arbitration; insolvency and asset reconstruction advisory and family business structuring. |
| Date of first appointment on the Board  | 8 <sup>th</sup> November, 1985  | 11 <sup>th</sup> August, 2025   | 1 <sup>st</sup> July, 2025   |
| No. of shares held including shareholding as beneficial owner as on the date of AGM | 3,87,00,000   | 72,00,000 (Beneficial Owner-Moriyaset Trust)  | Nil  |
| Terms and conditions of appointment   | Founder Chairman and Mentor-Praj Group (Whole Time Director) for a period of five (5) years with effect from 1 <sup>st</sup> July, 2025 till 30 <sup>th</sup> June, 2030  | Non-Executive Non-Independent Director, liable to retire by rotation  | Non-Executive Non-Independent Director, liable to retire by rotation   |
| Details of remuneration last drawn (FY 2024-25)                                     | ₹91.044 Mn.   | NA  | NA   |

| Name of the Director   | Dr Pramod Chaudhari   | Mr. Parth Chaudhari  | Mr. Berjis Desai  |
|--|---|--|---|
| Details of proposed remuneration   | Please refer Explanatory Statement  | Profit based commission, if any, on annual basis, as per the recommendation of NRC   | Profit based commission on annual basis, as per the recommendation of Nomination and Remuneration Committee (NRC)   |
| Relationship with other Directors and Key Managerial Personnel                   | Dr Pramod Chaudhari is a spouse of Ms. Parimal Chaudhari, Non-Executive Director and father of Mr. Parth Chaudhari (who will be appointed as Director with effect from date of 39th AGM)  | Mr. Parth Chaudhari is a son of Dr Pramod Chaudhari, Chairman and Ms. Parimal Chaudhari, Non-Executive Director                | None  |
| Number of meetings of the Board attended during the financial year 2024-25       | 5   | NA   | NA  |
| Chairperson/ Membership of the Committee(s) of Board of Directors of the Company | <ul style="list-style-type: none"> <li>Nomination &amp; Remuneration Committee</li> <li>Compensation &amp; Share Allotment Committee</li> </ul>   | Nil  | Nil   |
| Other Companies in which he is a Director  | <ul style="list-style-type: none"> <li>Praj HiPurity Systems Limited</li> <li>Praj GenX Limited</li> <li>Praj HiPurity Systems Limited</li> <li>Praj GenX Limited</li> <li>P-Cube Enterprises Private Limited</li> <li>Parimal and Pramod Chaudhari Foundation</li> </ul> | <ul style="list-style-type: none"> <li>P-Cube Enterprises Private Limited</li> <li>Pratham Holdings Private Limited</li> </ul> | <ul style="list-style-type: none"> <li>Apollo Tyres Limited</li> <li>Hikal Limited</li> <li>Inventurus Knowledge Solutions Limited</li> <li>Man Infraconstruction Limited</li> <li>The Great Eastern Shipping Company Limited</li> <li>Emcure Pharmaceuticals Limited</li> <li>Vista Intelligence Private Limited</li> <li>Ambit Private Limited</li> <li>Ambit Wealth Private Limited</li> </ul> |

| Name of the Director   | Dr Pramod Chaudhari                 |   | Mr. Parth Chaudhari | Mr. Berjis Desai                                       |   |             |
|--|-------------------------------------|---|---------------------|--|---|-------------|
| Chairperson/<br>Membership of the<br>Committee(s) of Board<br>of Directors of other<br>companies | Name of the<br>Company              | Name of the<br>Committee                        | Nil                 | Name of the<br>Company                                 | Name of the<br>Committee                        | Position    |
|  | Praj HiPurity<br>Systems<br>Limited | Nomination &<br>Remuneration<br>Committee       |                     | Man Infra-<br>construction<br>Limited                  | Corporate Social<br>Responsibility<br>Committee | Chairperson |
|  |                                     | Corporate Social<br>Responsibility<br>Committee |                     |  | Nomination &<br>Remuneration<br>Committee       | Member      |
|  |                                     |   |                     |  | Management<br>Committee                         | Chairperson |
|  |                                     |   |                     |  | Risk Management<br>Committee                    | Member      |
|  |                                     |   |                     | The Great<br>Eastern<br>Shipping<br>Company<br>Limited | Audit Committee                                 | Member      |
|  |                                     |   |                     |  | Nomination &<br>Remuneration<br>Committee       | Member      |
|  |                                     |   |                     |  | Investor Services<br>Committee                  | Member      |
|  |                                     |   |                     | Emcure<br>Pharma-<br>ceuticals<br>Limited              | Audit Committee                                 | Member      |
|  |                                     |   |                     |  | Stakeholders<br>Relationship<br>Committee       | Chairperson |
| Listed companies from<br>which he has resigned in<br>the past three years                        |                                     |   | Nil                 | IPO Committee  | Chairperson                                     |             |
|  |                                     |   |                     | Nomination &<br>Remuneration<br>Committee              | Member  |             |
|  |                                     |   |                     | Risk Management<br>Committee                           | Member  |             |
|  |                                     |   |                     | Hikal Limited  | Audit Committee                                 | Member      |
|  |                                     |   |                     |  | Nomination &<br>Remuneration<br>Committee       | Member      |
|  |                                     |   |                     | Inventurus<br>Knowledge<br>Solutions<br>Limited        | Audit Committee                                 | Member      |
|  |                                     |   |                     |  | Nomination &<br>Remuneration<br>Committee       | Member      |
|  |                                     |   |                     | Ambit Private<br>Limited                               | Audit Committee                                 | Member      |
|  |                                     |   |                     |  | Nomination &<br>Remuneration<br>Committee       | Chairperson |
|  |                                     |   |                     | Nil  |   |             |

## E-voting related instructions

1. MCA and SEBI has permitted convening the general meetings through VC/OAVM, without physical presence of the members at a common venue. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the MCA Circular, the facility to appoint proxy to attend and cast vote for the members is not available for 39<sup>th</sup> AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations (as amended), and the MCA Circular and SEBI Circular, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with MUFG Intime India Private Limited (MUFG) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by MUFG.
6. In line with the MCA Circular, the Notice calling the AGM has been uploaded on the website of the Company at [www.praj.net](http://www.praj.net). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of MUFG (agency for providing the Remote e-Voting facility) i.e. <https://instavote.linkintime.co.in>.
7. The remote e-voting period begins on **Thursday, the 7<sup>th</sup> August, 2025** at 09 :00 A.M. and ends on **Sunday, the 10<sup>th</sup> August, 2025** at 05 :00 P.M. The remote e-voting module shall be disabled by MUFG for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Monday, the 4<sup>th</sup> August, 2025**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dated July 11, 2023, 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 correctly in their demat accounts to access e-Voting facility.

## THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER :

Login method for Individual shareholders holding securities in demat mode is given below :

Individual Shareholders holding securities in demat mode with NSDL

### METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility :

- a) Visit URL : <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter User ID and Password. Click on "Login"
- c) 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.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility :

- a) To register, visit URL : <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post successful registration, user will be provided with Login ID and password.
- d) After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL**

- Visit URL : <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/ Member' section.
- Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with CDSL****METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility****Shareholders who have registered/ opted for CDSL Easi/ Easiest facility :**

- Visit URL : <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com).
- Click on New System Myeasi Tab
- Login with existing my easi username and password
- After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- Click on "Link InTime/ MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

OR

**Shareholders who have not registered for CDSL Easi/ Easiest facility :**

- To register, visit URL : <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- Proceed with updating the required fields.
- Post registration, user will be provided username and password.
- After successful login, user able to see e-voting menu.

- Click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL**

- Visit URL : <https://www.cdslindia.com>
- Go to e-voting tab.
- Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with Depository Participant**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through "e-voting" option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode**

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under :

- Visit URL : <https://instavote.linkintime.co.in>

**Shareholders who have not registered for INSTAVOTE facility :**

- Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details :

**A. User ID :**

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

**B. PAN :**

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. DOB/DOI :**

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

**D. Bank Account Number :**

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

\*Shareholders holding shares in NSDL form, shall provide 'D' above

\*\*Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

- Set the password of your choice  
(The password should contain minimum 8 characters, at least one special Character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
- Enter Image Verification (CAPTCHA) Code
- Click "Submit" (You have now registered on InstaVote).

**Shareholders who have registered for INSTAVOTE facility :**

- c) Click on "Login" under 'SHARE HOLDER' tab.
  - A. User ID : Enter your User ID
  - B. Password : Enter your Password
  - C. Enter Image Verification (CAPTCHA) Code
  - D. Click "Submit"
- d) Cast your vote electronically :
  - A. After successful login, you will be able to see the "Notification for e-voting".
  - B. Select 'View' icon.
  - C. E-voting page will appear.
  - D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you

wish to view the entire Resolution details, click on the 'View Resolution' file link).

- E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

**STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration**

- a) Visit URL : <https://instavote.linkintime.co.in>
- b) Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

**STEP 2 – Investor Mapping**

- a) Visit URL : <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Investor Mapping" tab under the Menu Section
- c) Map the Investor with the following details :
  - A. 'Investor ID' –
    - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
    - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
  - B. 'Investor's Name - Enter Investor's Name as updated with DP.
  - C. 'Investor PAN' - Enter your 10-digit PAN.
  - D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

\*File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.

- E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

### STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

#### METHOD 1 - VOTES ENTRY

- Visit URL : <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on "Votes Entry" tab under the Menu section.
- Enter the "Event No." for which you want to cast vote. Event No. can be viewed on the home page of InstaVote under "On-going Events".
- Enter "16-digit Demat Account No." for which you want to cast vote.
- Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

#### Individual Shareholders holding securities in demat mode :

Individual Shareholders holding securities in demat mode may contact the respective helpdesk 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33 |

#### Forgot Password :

##### Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode :

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on : <https://instavote.linkintime.co.in>

- Click on "Login" under 'SHARE HOLDER' tab.
- Click "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer,

#### METHOD 2 - VOTES UPLOAD

- Visit URL : <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will be able to see the "Notification for e-voting".
- Select "View" icon for "Company's Name / Event number".
- E-voting page will appear.
- Download sample vote file from "Download Sample Vote File" tab.
- Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

#### Helpdesk :

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode :

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpmc.muftg.com](mailto:enotices@in.mpmc.muftg.com) or contact on : - Tel : 022 – 4918 6000.

PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

#### **User ID :**

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on : <https://instavote.linkintime.co.in>

- Click on 'Login' under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password :

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

## **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER :**

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

### **Login method for shareholders to attend the General Meeting through InstaMeet :**

- a) **Visit URL :** <https://instameet.in.mpms.mufg.com> & click on “Login”.
- b) **Select the “Company” and ‘Event Date’ and register with your following details :**

#### **A. Demat Account No. or Folio No :**

Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.

Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – shall provide Folio Number.

#### **B. PAN :**

Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

#### **C. Mobile No :** Enter your Mobile No.

#### **D. Email ID :** Enter your email Id as recorded with your DP/ Company.

### **c) Click “Go to Meeting”**

You are now registered for InstaMeet, and your attendance is marked for the meeting.

### **Instructions for shareholders to Speak during the General Meeting through InstaMeet :**

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

\*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

#### Instructions for Shareholders to Vote during the General Meeting through InstaMeet :

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under :

- On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- Click on ‘Submit’.
- After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- Cast your vote by selecting appropriate option i.e. “Favour/ Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

#### Note :

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

#### Helpdesk :

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at [instameet@in.mpms.mufg.com](mailto:instameet@in.mpms.mufg.com) or contact on : - Tel : 022 – 4918 6000 / 4918 6175.

#### DIVIDEND AND TDS RELATED INFORMATION :

- The Record Date for determining the names of members eligible for dividend on Equity Shares, if declared at the AGM is **Monday, the 4<sup>th</sup> August, 2025**.
- Dividend as recommended by the Board of Directors, if approved at this AGM, will be paid by **10<sup>th</sup> September, 2025** by way of electronic mode or in physical form as follows :
  - To all those shareholders holding shares in electronic form, as per the beneficial ownership data made available to the Company by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) as at the close of business hours on the record date i.e., 4<sup>th</sup> August, 2025 and
  - To all those shareholders holding shares in physical form, as per the details provided to the Company by the share transfer agent of the Company i.e., MUFG Intime India Private Limited (“**MUFG**”) as at the close of business hours on the record date i.e. Monday, the 4<sup>th</sup> August, 2025.
- Accordingly, you are requested to ensure that the below details, as applicable to you, are submitted and/ or updated with MUFG / your Depository participant(s) :
  - Valid Permanent Account Number (PAN);
  - Residential status as per the Income-tax Act, 1961 ('the **IT Act**'), i.e. Resident or Non-Resident for FY 2025-26;
  - Category of the Shareholder, viz. Mutual Fund, Insurance Company, Alternate Investment Fund (AIF) – Category I, II or III, Government (Central/ State Government), Foreign Portfolio Investor (FPI)/ Foreign Institutional Investor (FII), Foreign Company, Individual, Hindu Undivided Family (HUF), Firm, Limited Liability Partnership (LLP), Association of Persons (AOP), Body of Individuals (BOI) or Artificial Juridical Person, Trust, Domestic Company, etc.;
  - Email Address;
  - Mobile number;

- Bank account details; and
  - Address with PIN code (including country).
4. Following additional documents are to be submitted by the shareholders holding shares in physical form :
- scanned copy of cancelled cheque leaf of the above-mentioned bank account (In case the cancelled cheque leaf does not bear your name, please attach a copy of the bank pass-book statement, duly self-attested); and
  - self-attested copy of your PAN card.

This will facilitate receipt of dividend directly in your bank account.

5. Members holding shares in physical form are requested to send a communication duly signed by all the holder(s) intimating about the change of address, if any, immediately to the R&T agent / Company along with the self-attested copy of their PAN Card(s), unsigned copy of the Cheque leaf where an active Bank account is maintained and the copy of the supporting documents evidencing change in address. Communication details of R&T agent are as under :

MUFG Intime India Pvt. Ltd. Block No. 202, Akshay Complex, Off. Dhole Patil Road, Pune 411 001; Tel No : 020 26160084 E-mail : [pune@in.mpms.mufg.com](mailto:pune@in.mpms.mufg.com)

6. In case, the Company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrant to such shareholder by post.
7. The Company is required to deduct Tax at Source ('TDS') in respect of approved payment of dividend to its shareholders (resident as well as non-resident). To give effect to the TDS provisions, the shareholders are required to upload the documents/ certificates/ declarations as stated in the ensuing paragraph and corresponding Annexures at <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html> latest by 11<sup>th</sup> August, 2025 by 5 :00 p.m. (IST).

No communication on the tax determination / deduction shall be entertained after the above-mentioned date.

## 8. TDS Rates :

### 8.1 Resident Shareholders :

TDS at the rate of 10% under section 194 of the IT Act is subject to provisions of section 206AA of the IT Act which introduces special provisions for TDS in respect of PAN being not available / invalid PAN / inoperative PAN.

Further, no tax shall be deducted at source on the dividend payable to a resident individual if the total dividend to be

received by the said resident individual from the Company during the financial year does not exceed ₹10,000.

Tax will not be deducted at source in cases where a shareholder provides Form 15G (where applicable) / Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are met.

Blank Form 15G and 15H can be downloaded from the link given at the end of this communication. Please note that all fields mentioned in the Form are mandatory and the Company may reject the forms submitted, if it does not meet the requirement of the law.

NIL / lower tax shall be deducted on the dividend payable to following resident shareholders on submission of self-declaration (as per formats attached) enclosed as Annexure - A (Part 1) herewith :

- i. Insurance companies;
- ii. Mutual Funds;
- iii. Category I/ Category II Alternative Investment Fund (AIF) established in India;
- iv. New Pension System Trust;
- v. Other exempt shareholders; and
- vi. Government

The above referred documents submitted by you will be verified by us and we will consider the same while deducting the appropriate taxes, if any, provided that these documents are in accordance with the provisions of the IT Act.

### 8.2 Non-resident Shareholders :

Tax is required to be deducted at source in the case of non-resident shareholders in accordance with the provisions of section 195 of the IT Act at the rates in force. As per the relevant provisions of the IT Act, the TDS on dividend shall be @ 20% or applicable rate under the DTAA plus applicable surcharge and health & education cess on the amount of dividend payable to the non-resident shareholders. For FII/ FPI shareholders, section 196D provides for TDS @ 20% or applicable rate under the DTAA plus applicable surcharge and health & education cess.

However, as per section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) read with applicable Multilateral Instrument (MLI) provisions, if they are more beneficial to them.

In order to claim the benefit of the DTAA, non-resident shareholders will have to provide required documents/ declarations. A list of such documents/ declarations required to be provided by the shareholders is enclosed as Annexure - A (Part 2) herewith.

Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by non-resident shareholders and meeting the requirement of the IT Act read with applicable DTAA. In absence of the same, the Company will not be obligated to apply the beneficial DTAA rate at the time of tax deduction on dividend.

The above referred documents submitted by you will be verified by us and we will consider the same while deducting the appropriate taxes, if any, provided that these documents are in accordance with the provisions of the IT Act.

**(i) In addition to the above, please note the following :**

- In case you hold shares under multiple accounts under different status/ category but under a single PAN, the highest rate of tax as applicable to the status in which shares held under the said PAN will be considered on the entire holding in different accounts.
- In case of joint shareholding, the withholding tax rates shall be considered basis the status of the primary beneficial shareholder.
- For deduction of tax at source, the Company would be relying on the above data shared by MUFG as updated up to the record date.

**(ii)** It may be further noted that in case tax on dividend is deducted at a higher rate in the absence of receipt of any of the details/ valid documents mentioned in preceding paragraphs from the shareholders within the timeline mentioned above, the shareholders may consider claiming appropriate refund, as may be eligible in their return of income. No claim shall lie against the Company for such taxes deducted. The Company shall arrange to email the soft copy of the TDS certificate to shareholders at the registered email ID within the prescribed time, post payment of the said dividend, if approved in the AGM. The tax credit can also be viewed in Form 26AS by logging in with your credentials (with valid PAN) at TRACES <https://www.tdscpc.gov.in/app/login.xhtml> or the e-filing website of the Income Tax department of India <https://www.incometax.gov.in/home>.

**(iii)** Please note dividend shall be paid to the shareholders as per the details provided to the Company by MUFG as at the close of business hours on the record date and TDS will be deducted accordingly, subject to declarations received by the Company in this regard.

**(iv)** NIL / lower tax shall be deducted on the dividend payable to resident as well as non-resident shareholders who have provided a valid certificate issued under section 197 of the IT Act for nil/ lower rate of deduction or an exemption certificate issued by the income tax authorities along with Declaration. Also, please provide valid declaration under Rule 37BA of the Income Tax Rules in case of Joint shareholders, Minor shareholders, etc. in case the dividend income is assessable for tax in the hands of person, other than the person whose name appears in the shareholder register as on the record date.

**(v)** In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Shareholder/s, such Shareholder/s will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operate in any assessment/ appellate proceedings before the Tax/ Government authorities.

Kindly note that the aforementioned documents are required to be uploaded **before 11<sup>th</sup> August, 2025** with MUFG Intime India Pvt. Ltd., the R&T Agent at <https://web.in.mpms.mufg.com/formsreg/submission-of-form-15g-15h.html>.

You can visit <https://web.in.mpms.mufg.com/client-downloads.html> to download the documents as applicable.

**9. UPDATION OF BANK ACCOUNT DETAILS :**

While on the subject, we request you to submit / update your bank account details with your Depository Participant, in case you are holding shares in the electronic form. In case your shareholding is in the physical form, you will have to submit a scanned copy of a covering letter, duly signed by you, along with a cancelled cheque leaf with your name and bank account details and a copy of your PAN card duly self-attested. This will facilitate receipt of dividend directly into your bank account. In case the cancelled cheque leaf does not bear your name, please attach a copy of the bank pass-book statement, duly self-attested.

**10.** The Company shall arrange to email the soft copy of TDS certificate at the registered email ID of members post payment of the dividend.

**11.** No claim shall lie against the Company for such taxes deducted.

## ANNEXURE - A

### List of documents to be submitted for determination of appropriate rate of deduction of tax at source

#### Part 1 - Resident Shareholders

##### Individual Resident Shareholders

- Lower or nil withholding tax certificate under section 197 of the Income-tax Act, 1961 ('the IT Act'), if any.
- Form 15G/ 15H [as prescribed under sections 197A(1) and 197A(1C) of the IT Act, respectively].
- Declaration under Rule 37BA of the Income-tax Rules, 1962 ('the Rules') in case of Joint shareholders, Minor shareholders, Clearing Members, etc.

Note : No tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received during a financial year does not exceed ₹10,000.

##### Non-individual Resident Shareholders

- Lower or nil withholding tax certificate under section 197 of the IT Act, if any
- Form 15G [as prescribed under sections 197A(1) of the IT Act] applicable in case of HUF.

#### Additional documents for following categories of shareholders :

| Categories of resident shareholders  | Documents required  |
|--|---|
| Insurance Companies  | Registration certificate along with declaration that you are an Insurance company as defined under the second proviso to section 194 of the IT Act  |
| Mutual Funds   | Certificate of registration under section 10(23D) of the IT Act issued by the appropriate authority   |
| Category I/ Category II Alternative Investment Fund  | Certificate of registration/ declaration evidencing that you are a Category I/ Category II Alternative Investment Fund, as defined under Section 10(23FBA) and clause (a) of Explanation 1 to Section 115UB of the IT Act [covered by Notification No. 51/2015 dated June 25, 2015]   |
| National Pension Scheme Trust  | Registration certificate/ declaration that you qualify as NPS Trust for the purpose of section 197A(1E) of the IT Act, and that your income is eligible for exemption under section 10(44) of the IT Act  |
| Entities unconditionally exempt under section 10 and not required to file a return of income | Documentary evidence and self-declaration substantiating that you are an entity covered by Circular No. 18 of 2017 issued by the Central Board of Direct Taxes and that your income is unconditionally exempt under section 10 of the IT Act and that you are not statutorily required to file a return of income under section 139 of the IT Act |
| Government   | Documentary evidence and self-declaration that you are a Corporation set up under a specific legislation whose income is exempt from income-tax and can be considered as 'Government' and qualify for exemption under section 196 of the IT Act   |

#### Part 2 - Non-Resident Individuals/ Foreign Nationals/ Foreign Corporate Bodies, Foreign Banks, OCBs, FPI/ FIIs

- Copy of lower or nil withholding tax certificate under section 197 of the IT Act, if any.

OR

- Copy of the PAN Card (duly attested) allotted by the Indian Income-tax authorities.
- Copy of Tax Residence Certificate (TRC) (of FY 2025-26 or calendar years 2025 and 2026, valid as on record date) obtained from the tax authorities of the country of which the shareholder is resident. In case, the TRC is furnished in a language other than English, the said TRC would have to be translated from such other language to English language and thereafter, duly notarized and an apostilled copy of the TRC would have to be provided.
- Self-declaration by the non-resident shareholder in the prescribed format.
- Self-declaration in Form 10F.
- Self-declaration to be provided under Rule 37BC(2) of the Rules (in case PAN is not available).
- Declaration under Rule 37BA of the Rules – in case of Joint shareholders, Minor shareholders etc.