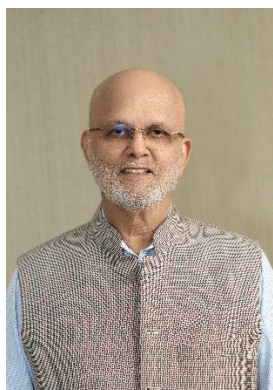


Chairman's AGM Speech - 11th August 2025



The notice of the 39th Annual General Meeting and the Annual Report, containing Audited Financial Statements (including consolidated financial statements) for the year ended 31st March 2025, and Directors' & Auditors' Reports, have been sent by electronic mode to those Shareholders whose e-mail addresses are registered with the Company or Depositories. These documents have also been made available on the Company's website. Considering the above, the Notice of AGM is being taken as read.

Let me begin by marking a significant occasion—World Biofuels Day, celebrated every year on 10th August. This day reminds us of our collective responsibility to accelerate the shift to cleaner energy sources. This year, the celebration is even more meaningful as India has marked a decade of celebrating World Biofuels Day and has already achieved its target of 20% ethanol blending—well ahead of schedule. This accomplishment not only reflects policy resolve and industry collaboration but also firmly positions India as a frontrunner in the global energy transition.

India is taking the lead in advancing global biofuels through the **Global Biofuel Alliance**—a coalition of over 20 countries and 12 international organizations. With the GBA Secretariat now in India, the alliance is advancing biofuel trade, global standards, and adoption of advanced fuels like SAF. Its focus on policy, standards, and capacity building places India at the center of the global clean energy transition.

Recent global developments, including US tariff moves and Prime Minister Modi's call for a 'swadeshi' push in green energy, reflect a clear shift toward self-reliance and resilient domestic manufacturing. As energy security becomes a strategic priority amidst geopolitical uncertainties and supply chain disruptions, India's bioeconomy offers a compelling, future-ready model. Built on agricultural resources, farmer-centric processing hubs, and inclusive innovation, it presents a replicable blueprint for other nations.

For the Indian bioenergy sector, this is both a validation and an opportunity—to accelerate indigenous innovation, diversify partnerships beyond traditional markets, and position India as a dependable hub for sustainable energy solutions in a rapidly evolving global landscape.

With the introduction of policies like BioE3, India is not just responding to global challenges—it is shaping the future. This initiative integrates economic, environmental, and social goals, positioning the country as a torchbearer of sustainable biomanufacturing and rural revitalization.

States across India are stepping up support for the bioenergy sector through focused policies and investments. In Maharashtra, the new biofuel and bioenergy policy is

expected to attract approximately **₹28,000 crore** over the next five years for sugarcane byproduct projects. The state is offering incentives such as **capital subsidies, interest subvention, 100% GST refunds, and waivers on electricity and stamp duty**. Cooperative mills will also benefit from **equity support**, with provisions for **PPP and BOOT models** to encourage private investment. This reflects a growing regional momentum to strengthen India's bioeconomy.

At Praj, we are proud to contribute to this national and global movement. Through our proprietary platforms—Bio-Mobility® and Bio-Prism®—we continue to enable the transition to low-carbon transportation and circular bio-based industries. Bio-Mobility® supports the decarbonization of mobility with biofuels, while Bio-Prism® promotes the conversion of biomass into renewable chemicals and materials, advancing the circular BioEconomy.

To support and showcase these innovations, we are going to launch Praj BioVerse™—a movement to unveil next-gen technologies and foster collaboration across the bioeconomy. It will serve as a platform for dialogue, innovation, and partnerships, driving consolidation of efforts and reinforcing Praj's leadership in sustainable solutions.

India's success with the E20 program is only the beginning. India is now exploring higher blending ratios, ethanol-based chemicals, alcohol-blended diesel, and the fast-emerging opportunity of Sustainable Aviation Fuel (SAF). These advancements are opening new doors for industrial innovation, energy security, and export competitiveness.

Equally important is the bioeconomy's socio-economic impact. By creating value from agri-residues, we're generating rural jobs and income—enabling the farming community to transition from *Anna Data* to *Urja Data* and drive India's energy self-reliance.

Your Company also made significant strides in sustainability through collaboration with thyssenkrupp Uhde, offering an integrated solution for the production of Polylactic Acid (PLA)—a bioplastic derived from renewable feedstocks. This supports the global movement toward replacing fossil-based plastics with sustainable alternatives.

Another exciting development during the year was Praj's contribution to India's first bio-bitumen road on the Nagpur-Mansar highway, in partnership with CSIR-CRRI and NHAI. Lignin-based bio-bitumen has the potential to cut emissions, offer an additional revenue stream for farmers, and emerge as an effective import substitute—supporting India's vision of self-reliance.

Beyond bioenergy, other businesses continue to demonstrate strong domain expertise. Praj HiPurity Systems continues to add value through its offerings of high-purity solutions for pharma, biotech, and semiconductor sectors.

Praj GenX, an advanced manufacturing hub in Mangaluru, delivers heavy-duty, precision fabrication for high-end process equipment. The wastewater treatment

and resource recovery solutions support industries in achieving zero liquid discharge and circular water reuse, reinforcing Your Company's position as a sustainability partner across sectors.

However, I must also address the current realities. This year's performance was muted, impacted by subdued market sentiments and delays in project decision-making. While the fundamentals of Praj's business remain strong, we are navigating short-term headwinds with prudence, operational discipline, and continued investment in innovation and capability building.

Our roadmap remains sharp, and we are future-ready—technologically, operationally, and culturally. We are enhancing our R&D and digital capabilities, driving operational efficiency across our facilities, and cultivating a workforce rooted in agility, inclusiveness, and innovation.

We are equally committed to building an inclusive workplace. At Praj, women are stepping into unconventional roles across engineering, manufacturing, and R&D. A proud example is the *Rani Chenamma* batch at Praj GenX—an inspiring group of young women technicians who are breaking barriers on the shop floor and challenging long-standing gender norms in core industrial operations.

We continue to engage with academic institutions and communities to nurture the next generation of scientists, engineers, and innovators. During the year, Praj was honoured with several prestigious awards and recognitions—each a reflection of our commitment to excellence, sustainability, and impact.

It is a moment of pride to share that **Praj has been ranked 5th in Fortune India's "100 Emerging Stars" list for 2025**. This distinguished recognition underscores Your Company's pivotal role in shaping India's leadership in the global circular bioeconomy.

At Praj, giving back isn't just an initiative—it's embedded in our culture. Through the Praj Foundation, we work across key areas that directly uplift communities and build a more sustainable future. In over 90 drought-prone villages across Maharashtra and Gujarat, our water conservation efforts have improved livelihoods for more than 10,000 families. Our "Food is Medicine" initiative has helped over 5,000 rural and tribal women overcome anaemia. We support quality education in more than 150 rural schools, impacting 10,000+ children, while our skill development programs have empowered over 3,000 youth—many of whom have launched their own enterprises. Our commitment extends to the disability sector as well, through special education, therapies, parent training, and access to government support. In Mandede village near Pune, we are building a carbon-neutral, climate-resilient model community that exemplifies our sustainability-first mindset.

Alongside the Praj Foundation's efforts, our employees volunteered over 6,000 hours last year, exemplifying Praj's spirit of shared responsibility.

Dear shareholders, as the world redefines its energy pathways, India is emerging as a guiding force, and Praj stands at the heart of this transformation. With our strong foundation, customer trust, and a clear vision for the future, we are confident of creating sustainable value for all stakeholders.

I am happy to share that the Board of Directors has recommended a final dividend of Rs. 6 per equity share for the financial year ended 31st March 2025.

Together, let us energize the world—responsibly, resiliently, and sustainably.

Thank you.

Dr. Pramod Chaudhari