

# **Praj Industries Limited**

**Transcript of the 39<sup>th</sup> AGM of Praj Industries Limited  
held on Monday, 11<sup>th</sup> August, 2025 at 10:00 A.M. (IST) through  
Video Conferencing (VC)**

## **Management:**

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>
1	Dr. Pramod Chaudhari	Chairman
2	Mr. Ashish Gaikwad	Managing Director
3	Mr. Sachin Raole	CFO & Director-Resources
4	Mr. Berjis Desai	Non-Executive Non-Independent Director
5	Mr. Utkarsh Palnitkar	Independent Director
6	Mr. Vinayak Deshpande	Independent Director
7	Dr. Shridhar Shukla	Independent Director
8	Ms. Rujuta Jagtap	Independent Director
9	Mr. Ajay Narayan Deshpande	Independent Director
10	Mr. Anant Bavare	Company Secretary

**Company Secretary:** Good morning, everyone. Myself Anant Bavare, Company Secretary of Praj Industries Ltd. I welcome you all to this 39<sup>th</sup> Annual General Meeting. This AGM of the Company is being conducted through video conferencing as per the Provisions of the Companies Act 2013 and circulars issued by the Ministry of Corporate Affairs as well as SEBI.

The company has availed a VC facility as well as e-voting facility from MUFG InTime India Pvt. Ltd. Please note that, as per the statutory requirements, the proceedings of the AGM are being recorded. As the AGM is being conducted through video conferencing, the facility of appointment of a proxy is not applicable for this AGM. For the smooth conduct of AGM and to avoid background disturbances, members will be in the mute mode, and audio and video will be enabled only when they are invited to speak at the AGM as per the pre-registration. As per the provisions of the Companies Act 2013 and SEBI Listing Regulations, remote e-voting facility was available from 7<sup>th</sup> August 2025 to 10<sup>th</sup> August 2025. E-voting facility is also available during this AGM for those members who have not yet cast their votes through remote e-voting. Instructions regarding e-voting are mentioned in the Notice of AGM. I request the members to cast their vote accordingly.

CS Vikas Khare, Partner, KANJ & Co. LLP, Practicing Company Secretaries, has been appointed as scrutinizer to scrutinise the votes cast through remote e-voting and votes cast during the meeting. Upon receipt of the results of voting along with the scrutinizer's report, the same shall be uploaded on the website of the company, MUFG and shall also be submitted to the Stock Exchanges by 13<sup>th</sup> August 2025.



I now request Chairman Sir to officially commence the proceedings of the 39<sup>th</sup> Annual General Meeting of Praj Industries Limited. Thank you. Over to you, Sir.

**Chairman:** Thank you, Anant. Good morning, ladies and gentlemen. On behalf of the Board of Directors, I am pleased to welcome you all to this 39<sup>th</sup> Annual General Meeting of Praj Industries. As the requisite quorum is present, I call the meeting in order. Before we begin the proceedings of this AGM, I would like to welcome Mr. Berjis Desai, Mr. Ashish Gaikwad and Mr. Ajay Deshpande, who have been inducted on the Board of Praj Industries since the last AGM. I am very confident that their experience and expertise will add value to the Board's overall growth strategy and plans. Welcome all of you on the Board. I extend a warm welcome to all Directors of the Company and Mr. Abhijit Bhagwat, Partner, M/s. P G Bhagwat, LLP, Statutory Auditors and Mr. Vikas Kare, Partner, M/s. KANJ & Company, LLP, Secretary Auditors for the Financial Year 2024-25 and Scrutinizer for the AGM. They both are present at this meeting.

Now I request my Board members who are attending 39<sup>th</sup> AGM to introduce themselves.

**Berjis Desai** Berjis Desai, Non-Independent, Non-Executive Director, attending the meeting from Pune through VC.

**Utkarsh Palnitkar:** Good morning, Utkarsh Palnitkar, Independent Director and Chairman of the Audit Committee, attending this AGM through VC from Pune.

**Vinayak Deshpande:** Good morning. I am Vinayak Deshpande, Independent Director and Chairman of Nomination and Remuneration Committee. Also, the Stakeholders' Relationship Committee. I am attending this meeting through VC from Pune. Thank you.

**Sridhar Shukla:** Good morning. I am Sridhar Shukla, Independent Director, attending this meeting through VC from Pune.

**Ajay Deshpande:** Good morning. I am Ajay Deshpande, Independent Director attending this meeting through VC from Pune.

**Rujuta Jagtap:** Good morning. I am Rujuta Jagtap, Independent Director attending this AGM through VC from Pune. Thank you.

**Ashish Gaikwad:** Good morning. I am Ashish Gaikwad, Managing Director, Praj, and I am attending this AGM through VC from Pune.

**Sachin Raole:** Good morning. I am Sachin Raole, CFO and Director-Resources, attending this AGM through VC from Pune.

**Company Secretary:** Thank you. The statutory auditor's report and the secretarial auditor's report do not contain any qualifications or adverse remarks. There being no qualifications, the

entire reports are not required to be read in this meeting. Now, let us hear about the progress the company has made during the financial year 2024-25 from our Chairman Sir.

**Chairman:** Namaskar. The notice of the 39<sup>th</sup> Annual General Meeting and the Annual Report containing audited financial statements, including consolidated financial statements, for the year ended 31<sup>st</sup> March 2025 and Directors' and Auditor's reports have been sent by electronic mode to those shareholders whose email 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 making a significant occasion. World Biofuels Day celebrated every year on the 10<sup>th</sup> of August. This day reminds us of our collective responsibility to accelerate the shift to cleaner and renewable 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 the 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 forerunner, 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 across with global standards and the 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 U.S. tariff moves and Prime Minister Modi's call for a Swadeshi push in green energy, reflect a clear shift towards self-reliance and resilient domestic manufacturing. As energy security becomes a strategic priority amidst geopolitical uncertainties and supply chain disruptions, India is becoming India's bio-economy offers compelling future-ready models. Built on agricultural resources, farmer-centric processing hubs and inclusive innovation, it represents a replicable blueprint for other nations.

For the Indian bioenergy sector, this is both a validation and an opportunity to accelerate indigenous innovation, diversity partnership 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 also shaping the future in various directions. This initiative integrates economic, environmental and social goals, positioning the country as a torchbearer of sustainable bio-investment and rural revitalization.

States across India are stepping up support for the bioenergy sector through focused policies and investments. For example, in Maharashtra alone, the new biofuels and bioenergy policy is expected to attract approximately Rs. 28,000 crores over the next five years for sugarcane or by-product projects. This 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 bio-economy.

At Praj, we are proud to contribute to this national and global movement through our proprietary platforms, Bio-Mobility® and Bio-Prism®, we are continuing 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 partnership, driving consolidation of efforts and reinforcing Praj's leadership in sustainable solutions.

India's success with the E-20 program is only the beginning. India is now exploring higher blending percentages ratios, ethanol-based chemicals, alcohol-blended diesel and fast-emerging opportunities of sustainable aviation fuel (SAF). These advancements are opening new doors for industrial innovations, energy security and export competitiveness.

Equally important is the bio-economy's socio-economic impact. By creating value from agricultural residues, we are 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 from Germany, offering an integrated solution for the production of Polylactic Acid (PLA), a bioplastic derived from renewable feedstock. This supports the global movement towards 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 CSIS, CRRI and NHAI. Lignin-based bio-bitumen has the potential to cut emissions and offer an additional revenue stream and emerge as an effective import substitute, supporting India's vision for self-reliance.

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

Praj GenX, an advanced manufacturing hub in Mangaluru, Karnataka, delivers heavy-duty precision fabrication for high-end process. 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 the sectors.

However, I must also address the current realities. This year's performance was muted, impacted by subdued market sentiment and delays in project decisions. 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.

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. Praj's women are stepping into unconventional roles across the value chain in engineering, manufacturing and R&D. A proud example is *Rani Chenamma* batch at Mangaluru, 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 fifth in India's "100 Emerging Stars" list for 2025. This distinguished recognition underscores your company's vital role in shaping India's leadership to the global circular bioeconomy.

At Praj, giving back isn't just an initiative-it's embedded into our culture. Through the Praj Foundation, we work across key areas that directly affect communities and build a more sustainable future for all. In over 100 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 plus children while our skill development programs have empowered over 3,000 youths-many of whom have launched their own enterprise, our commitment extends to the disability sector as well, through special education, therapies and parent training and access to government support. In the village Mandede 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.

Dear shareholders, as the world redefines its energy pathway, 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 its 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 of Rs. 2 each for the financial year ended 31<sup>st</sup> March 2025.

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

**Company Secretary:** Thank you, Sir. The company had provided the facility to the members to register themselves in advance by sending requests from their registered email ID to express their views or ask questions during the AGM. We have received registration from 12 members as speakers. The speaker on his or her turn will be unmuted by the moderator.

The concerned speaker will then be requested to click on the audio-video button appearing on their screen only once and wait till the video is on. If video mode is not turned on, then the speaker may speak in audio mode. If there is any connectivity problem at the speaker's end, we will ask the next speaker to speak.

In the interest of time, we would like to request all the speakers to limit their speeches to a maximum of 2 minutes. We request you all not to repeat the same question as raised by the fellow members. We will take the questions from all the speaker shareholders, and then Chairman Sir will reply to all the questions together.

We invite the first speaker shareholder, Mr. Anil Mehta. Mr. Mehta, you have been shifted to the panellist section. Please unmute yourself, switch on your video and speak.

**Anil Mehta:** Hello, am I audible?

**Chairman:** Yes. Thank you, Sir.

**Anil Mehta:** Good morning, this is Anil Mehta, attending this AGM from my residence, Kandivali, Mumbai.

Sir, my first question is that, looking to the trade war and the present situation with our neighbour country and also the present repo rate, how much growth can we expect in current FY 2025-26? Second question, why we are keeping the cash on hand of INR 1.50 million where we are in a digital world? Third question, why we are keeping INR 494 million in bank current account where we are not getting any interest? Fourth question, what is the yearly yield in our mutual fund investment and is it advisable compared to the other mode of investment, which will give secure and higher rate of than mutual funds?

With this, we are supporting all the resolutions and thanks to the secretary department for their cooperation and support and all the best for the bright future of our company. Thank you.

**Chairman:** Thank you.

**Company Secretary:** The second speaker shareholder is Mr. Muralidhar Talreja. Mr. Talreja, you have been shifted to the panellist section. Please unmute yourself, switch on your video and speak.

**Muralidhar Talreja:** Hello.

**Chairman:** Yes, Mr. Talreja.



**Muralidhar Talreja:** *Chairman aur Director Sir, Muralidhar ka namaskar. Chairman Sir, speech mein aapki mere sare doubts door ho gye hain. Aapke secretarial department ka dhanyawad karna chahta hoon jo mujhe bolne ka mauka diya. Mein ishwar se kamna karta hoon ki hamari company din raat tarakki karti rhe. Aapke sare resolutions support karta hoon aur aapka aur teamka bahut bahut dhanyawad deta hoon, Sir, Badhayi deta hoon. Dhanyawad. Thank you.*

**Chairman:** *Dhanyawad Ji. Thank you very much.*

**Company Secretary:** The next speaker shareholder is Ms. Surekha Shah. Ms. Shah, you have been shifted to the panellist section. Please unmute yourself, switch on your video and speak.

**Moderator:** Sir, Ms. Surekha Shah is currently not present in the panel. We may move to the next speaker shareholder.

**Company Secretary:** So, we may move to the next speaker. The next speaker shareholder is Mr. Yusuf Rangwala. Mr. Rangwala, you have been shifted to the panellist section. Please unmute yourself, switch on your video and speak.

**Moderator:** Mr. Rangwala, you may speak now.

**Yusuf Rangwala:** A very good morning Sir.

**Chairman:** Good morning.

**Company Secretary:** Mr. Rangwala, please speak. You are audible.

(Due to some technical issue at Mr. Rangwala's end, the next speaker shareholder's name was announced.)

**Company Secretary:** The next speaker shareholder is Mr. Sutarshanan R. Mr. Sutarshanan, you have been shifted to the panelist section. Please unmute yourself, switch on your video and speak.

**Moderator:** Sir, currently, Mr. Sutarshanan is not present in the panel. We may move to the next speaker.

Mr. Yashpal Chopra, you have been shifted to the panellist section. Please unmute yourself, switch on your video and speak.

**Moderator:** Mr. Chopra, you may speak now.

**Yashpal Chopra:** Am I audible?

**Chairman:** Yes, please.

**Yashpal Chopra:** Myself Yashpal Chopra, shareholder from Delhi. Shareholder since IPO, I am a super senior citizen, around 86. I would like to bless the management and the professional team around here. I have got a great, great regard for Dr. Pramod Choudhari and our MD Mr. Joshipura, Mr. Ashish; our CFO Mr. Sachin and CS, Mr. Anant. Because I feel that I am a proud shareholder of a company which is very much vital for the development of my country. Their projects are turning waste to wealth. That is a great, great project which is going to add to our GDP, which is going to add to our exchequer. This is a very big thing.

Sir, as regard the performance of the last year, I would say it is grand because this is under the circumstances where there was an all-around prevalence in the world, in the global market. And even our own country, the economy was just sluggish because most of the main attention of the government was just on the general election.

But sir, with the new year 2025, our company is going to make a great, great headway. Our dynamic Prime Minister, PM Modi, and our dedicated Infrastructure Minister, Mr. Nitin Gadkari, and the team, who want to take our company to the third position internationally from the fourth where they are. This is a great, great dream of my PM and all the persons are working dedicatedly, sincerely with that. And our company is just contributing a lot. I can say that the company's projects are not only novel, they are very much GDP growth-oriented. And for all that, I must salute you people.

So I must compliment you, Sir. The future of my company is definitely excellent. So, Sir, but I have got some food for thought for the management, if you allow me.

Even last year, I spoke that shareholders are the co-partners of the company. They are regarded as that thing in the books. And the AGM is a festival of the shareholders for which they wait for 365 days. And when the time comes, they prepare themselves mentally for that. They just call for the annual reports. This 250-page report, I have read it. Then they just jot out the vital points. Then they write down the script. They memorize the points. Then they just present extempore over there. They like to bless the management. They like to appreciate the management and our management, which has been awarded, our Chairman, which has been awarded this great award, which I can call it the Urja, Urja, what is that Urja Shakti Award for the year. This is a great, great respect for, for the person and I think that the person who are working, who are just contributing, spending their time and energy, they also deserve something. So the management should be considerate to think on that.

Sir, now as regard the queries, I would just like to add, because there is a rush of R&D centres in all the big companies. So, I would like to find out what is the attrition ratio among our researchers. How much we are just keeping, what are we keeping them to control, to hold with us.

Then the next query is that what is the gender ratio, because our Prime Minister wants the power empowerment, women power empowerment. And the third is what is the, what is the, I will say, yeah, what is the progress of our biofuel for the aviation industry, because this will be



a great, great thing if we achieve that thing. So now we have produced biofuel, by bitumen, we are just a reorientation of our energy, of our fuel system and all that.

I myself, an ex-employee of Indian oil for the last more than 27 years, I know the importance of fuel and I know that this is the backbone of the growth of the country.

I hear half a minute only. Just before I close, I would like to thank our CFO, our company secretary, our moderator for getting me a chance to speak. I will pray God for the positivity, for the growth of the company, from the top, our Chairman to the last one in the organization, that the growth means the growth of my income, my investment.

And finally, I would pray God that you all enjoy for coming festivals with your families, though I'm not lucky, because just last six days ago, my wife passed away. So, but still, I bless you all that you must enjoy, enjoy, enjoy. Thank you.

**Chairman:** Thank you, sir.

**Company Secretary:** Next is Mr. Jaideep Bakshi. Mr. Bakshi, please unmute yourself, switch your video on and speak.

**Jaideep Bakshi:** Yes, very good morning, Chairman and Board of Directors. Myself, Jaydeep Bakshi, connecting from the city of Kolkata. First of all, I convey my thanks to our company secretary, Anant Ji, for giving me an opportunity to express my view and presenting a detailed annual report and also to the entire secretarial team and to our moderator for conducting this video conference in a smooth manner. Sir, your initial speech on this bioenergy sector was very much informative and good to listen.

Sir, if we can have this on the email, this Chairman's speech, it would be much more helpful for us in the future days also. And you shared about our low demand strategy and thanks once again for the dividend you have passed on Rs. 6 in these difficult times.

Sir, what is our next phase of sustainability growth ideas and our industrial transformation thoughts, kindly share. And commercial potential of our new chemicals being developed, kindly share some thoughts. And how we plan to manage the risk which every industry is facing because of these global head winds and tariffs and all other things.

So, how do you plan to mitigate this and what is our capex on R&D? And you shared also about creating jobs for the rurals as a very good initiative and your CSR activities are always good. And that's all from my side and wish the company all the best in the coming years and continue with the VC so that we can easily get connected. Thank you, Sir.

**Chairman:** Thank you.

**Company Secretary:** Ms. Devinder Kaur, you have been shifted to panellist section. Please unmute yourself, switch on your audio and speak.

**Moderator:** Ms. Devinder Kaur is currently not present in the panel. So, we will move to the next speaker.

**Company Secretary:** Our next speaker is Mr. Harpit Singh. Mr. Harpit Singh, you have been shifted to panellist section. Please unmute yourself, switch on your video and speak.

**Moderator:** Sir, Mr. Harpit Singh is also not present in the panel. So, we may call out the next speaker. Okay.

**Company Secretary:** Now, Ms. Smita Shah and Mr. Bharat Shah, please unmute yourself, switch on your video and speak.

**Smita Shah:** Hello.

**Company Secretary:** Yes, madam, please.

**Smita Shah:** Okay. Thank you so much. *Manniya Chairman Sahab, Shri Pramod Ji, MD and CEO Shri Shishir Bhai, aur MD Ashish Ji thatha upsthit sabhi manniya Directors, aap sabhi ko Bombay se meri Smita Shah ka sadar pranam. Phele to mein Ashish Ji ka as a MD hamare is Praj ke board par hardik swagat karti hoon aur Chairman sahab aur company secretary ke liye bhi mein bahut bahut dhanywad deti hoon ki aaj hamein jo link bhej kar mauka diya, plus hamein hamari request ke anusaar physical copy bhi bheji. So, bahut bahut secretarial team ka mein dhanywad karti hoon. Unki good investors service ke liye bahut bahut abhinandan. Aur Chairman Sahab aapne apni speech mein bahut kuch company ke liye badhiya bata diya hai. Sir, company ne kayi saare awards bhi prapt kiye aur hamari net worth, reserves and surplus sabhi growth ke sath, excellent work ke sath company aage badhiya badh rhi hai. Ye sab aapki leadership aur hamare Joshipur Ji unka bhi hard work company mein rha hai aur sabhi ka, aap sabhi board team, sabhi employees, workers ka hard work aur mehnat ke sath aap company jo badha rhe ho, so aaj company jo hai good work ke sath aage badh rhi hai. Sir, first mein abhinandan deti hoon, aur dividend bhi 300% dene ke liye bahut bahut dhanywad. Chairman Sahab, bas mein poochna chahungi abhi aapke future ke aur plans kya hain? Aap aur kya kya karna chah rhe ho? Sir thoda highlights karne ki kripa karein future ke liye. Baaki to Chairman sahab hamari ek request thi ke aap visit karwaiye taaki ham jo kayi saalon se aap se jo physical nahi mil paa rhe, to ye VC madhyam se milna thoda ye hai ki visit mein aap sabhi haamre sath upasthit rhein. To jaror visit karwane ki kripa karein to sabhi ko milne ka kauka mile. Baaki to shareholder behen ke naate shubhashish ke sath meri mangal shubhkamna always aapke sath hai. Aap sada swasth rhein, mast rhein, aur always good work ke sath aage badhte rhein. Aur aaj ke sabhi resolutions mein main fully support karti hoon aur Chairman sahab Bharat Shah baat karte hain. Chalu rahkiye Chairman Sahab. Thank you.*

**Bharat Shah:** *Manniya Chairma Shri Dr Pramod Choudhari Ji, MD Shri Shishir Bhai Joshipur Ji, aur MD Shri Ashish Gaikwad Ji, aur anya manniya Directors, mera naam Bharat Shah hai. Sir, meri koi query nahi hai kyunki aapne bahut company acchi tarah se chala rhe ho Sir. Good return de rhe ho, Sir. Dividend bhi aap 300 taka chappar phad ke de rhe ho, Sir. To mein bahut bahut dhanywad aur abhinandan karta hoon, Sir. Aur aise hi apni company din*

*doguni raat chauguni aage badhe, Sir. Aur Sir, aane wale saal mein bonus ke liye request karta hoon ho sake to bonus dila dijiye, Sir.*

*Future program bhi batana, Sir. Aur mein company secretary Anant Bavare Ji aur unki team ke Hiranyaji aur poori CS team ko bahut dhanyawad aur abhinandan deta hoon. High-quality CS team hai. Badi acchi investor service de rhi hain, Sir. Hamesh se hamari query ko solve karte hain. Hamare ko respect dete hain. To mein Anant Ji aur unki poori CS team ko bahut dhanyawad deta hun aur abhinandan deta hoon. Sir, factory visit ke liye bhi meri request hai ke ye saal jaroor factory visit karaiye. Aur aap hamare sath upasthit rahiye. To agar aapko mile bhi 5-6 saal ho gye. Mein Bombay se Pune aapke AGM mein continuous aata tha, Sir. To jaroor factory visit kijiye aur aap hamare sath rahiye. Aur next year physical meeting bhi aap jaroor karna. To roo-baroo milenge. Mein Bombay se Pune aaunga, Sir. Baaki aapki health acchi rhe. Company badhiya pragati kare. Mein rakhunga aapko aaj ki prarthna mein. Baaki resolutions mein mera poor support hai, Sir. Thank you very much. Jai Hind. Jai Shri Krishna, Sir. Thank you. Jai Hind, Sir.*

**Chairman:** Thank you.

**Company Secretary:** Mr. Jasmeet Singh, you have been shifted to panelist section. Please unmute yourself, switch on your video and speak. Mr. Jasmeet Singh.

**Jasmeet Singh:** Thank you. *Sabse pehle to mera good morning to everyone. Dr. Pramod Chaudhari Ji, Chairman sahab, and then we have ED Shri Ashish ji, ED Sachin ji, all the independent directors, KMPs and fellow shareholders. Good morning. I am Jasmeet Singh, attending this video call from Delhi. Ye Sir, hamara saal jo under review hai ye ismein muted hamara jo revenue rha. But I forsee a very strong growth coming ahead because the focus always remains on the growth and our leadership team is very able to achieve thaose growth. Mera Sir jo jyada lamba nahi mein kahunga kyunki pehle bahut learned speakers ne bola hai. Kafi kuch questions pooch liye hain. Aapne apni presentation di hai, which was very heartening to note how good we are doing. Our contribution towards the CSR activities is very welcome. 300% dividend aapne jo hai announce kiya hai which also is very satisfactory, and I am sure with time it will only grow. Mera Sir jo hai ye dekhiye hamara jo bio energy aur ethenol ke upar jo hai na 20% hamara jo blending ka jo hai wo hamne apna target jo hamara tha usko achieve karne ka usse pehle hi hamne achieve usko kar liya. Hamari kyunki leadership ek status hai industry mein to ye jo ham jo apna leadership, matlab momentum jo hai usko aur aage badhayein, iske prati management ka kya view hai ki jo hamara market share jo hai wo hamara jyada se jyada badhe. Thoda iske baare mein aap batayein. Doosra ek hamari jo subsidiaries hain wo uske are they really making, are they profitable, and is there a plan to demerge those subsidiaries into separate entities? Ye aap batayein. Bas inhi shabdon ke sath sabhi ka ati dhanyawad. Anant Ji ka jinhone hamein joda, moderator ka jinhone hamein joda. Namaskar and thank you very much.*

**Chairman:** Thank you. Next speaker.

**Company Secretary:** Mr. Kaushik Shahukar, please unmute yourself, switch on your radio and speak.

**Kaushik Shahukar:** Hello, I am audible.

**Chairman:** Yes.

**Kaushik Shahukar:** Sir, the video is not starting from my end.

**Moderator:** Mr. Kaushik, please accept the request and you may start your video.

**Kaushik Shahukar:** Yeah. Good morning to everyone, our respected chairman, Directors and team management personnel. It gives me immense pleasure to interact with you once again this year.

I am also deeply grateful to our company secretary for granting me this opportunity. Coming to the end of the meeting, I would like to seek only clarification which goes with increasing demand for biofuels and green hydrogen. What steps is Praj taking to strengthen its competitive edge against international players in terms of technology, cost efficiency and securing long-term contracts?

Praj could establish strategic collaboration, one suggestion Praj, could establish strategic collaboration with global renewable energy companies and research institutions to co-develop advanced biofuel and green hydrogen technologies, enabling faster market penetration and stronger positioning in the international clean energy space. Before concluding, I would like to share a thought that, in my view beautifully reflects personality and potential of our company. With innovation as its fuel and sustainability as its goal, Praj is paving the path towards a greener, cleaner future for the world.

On a lighter note, Praj Ltd. is also good at making biofuel. Even morning tea feels jealous of this energy.

On personal appeal, I am personally committed to putting our best efforts, but with organization's support, the journey becomes even more meaningful. I sincerely request your kind support in continuing to engage with the certification work on a sustained basis. I humbly urge that such work should not be withdrawn in favour of cheaper vendors or startups, as the low pricing may not be sustainable in the long run. They will eventually have to align with the market rates. Just as our company adjusts its potential product prices over time to keep pace with inflation, the same principle applies to professional services. Therefore, I once again appeal for your support in the certification audit, including routine forms 15C B. I am confident that with our leadership, we will collaborate once again for mutual growth and controlled excellence. I additionally suggest that the savings from Virtual AGM can be thoughtfully utilized for shareholder welfare, perhaps through a memento engagement program or wellness initiative. Thank you all for your time, attention, and continued support. I look forward to engaging with you next year. Thank you, Sir.

**Chairman:** Thank you.

I am trying to address some of the queries now, and maybe the balance queries can be replied through mail. Chopraji ne *poocha* gender ratio kya hai. 10% is the gender ratio between the women employees and the total.

R&D attrition is about 10 to 12%. We will send you the email of the Chairman's speech. Yearly yield on investment, which we are doing on mutual funds, is about 7 to 9%. CapEx R&D is in the range of about Rs. 30 crores for FY25.

Future plans, we will come back to you with more details.

Your visit is most welcome. You please connect with Mr. Bavare and then he will help you for a visit.

*Bharat Bhai, bonus issue ka to abhi nahi filhal, but visit ke liye ham aapko madad kar sakte hain.*

These are the by and large the major questions which I addressed just now. Subsidiaries is no plan to; there is no question of any hiving them off. They will continue. There is no separate entities or independence.

So, ladies and gentlemen, I authorize Anant Bavare, company secretary, to receive the combined voting results from the scrutinizer and submit the same to the stock exchange. Members may note that the voting on the MUFG platform will be continued and available for the next 15 minutes. Therefore, members who have not yet cast their votes are requested to do so.

With the confirmation that the quorum was present throughout the meeting, I now declare the proceedings of the annual general meeting are completed. On behalf of the board, I thank each one of you for attending this AGM today. Please stay safe and healthy and have a great day.

Thank you very much.