Chairman's AGM Speech 2026

Dear Shareholders, Members of the Board, Ladies and Gentlemen,

The notice of the 40th Annual General Meeting and the Annual Report, containing Audited Financial Statements (including consolidated financial statements) for the year ended 31st March 2026, 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.

I welcome you to the 40th Annual General Meeting of Praj Industries. I sincerely thank you for your continued trust, confidence, and support. Your faith has been the foundation of our journey.

Today, I would like to begin with a simple observation.

The world is entering a new energy era.

Energy is no longer only about economics. It is about national security, resilience, sustainability, and long-term competitiveness. Recent geopolitical developments have reinforced the importance of reducing dependence on imported fossil fuels and building diversified, indigenous energy systems.

This shift is accelerating the global transition towards the bioeconomy.

India has demonstrated what is possible through the successful implementation of the Ethanol Blending Programme. It is a remarkable example of how policy, science, technology, industry, and our farming community can work together to create national impact. It has strengthened India's energy security, supported rural incomes, reduced emissions, and saved valuable foreign exchange.

In recent times, there has been considerable discussion around ethanol. Such debates are natural whenever technologies evolve. History reminds us that fuels have never remained static. From coal to petroleum, from leaded to unleaded gasoline, from diesel to natural gas, fuels have continuously evolved. India's ethanol programme is founded on rigorous scientific evaluation, extensive engine validation, and years of field experience. The future belongs to a portfolio of sustainable fuels and bio-based products.

I am particularly encouraged by the Government's approval of the ₹23,731 crore GOBARdhan National Unified Scheme. Assured CBG offtake through the City Gas Distribution network addresses one of the industry's biggest challenges—market certainty.

Sustainable Aviation Fuel, Compressed Biogas, renewable chemicals, bio-based materials, and advanced biomanufacturing represent far more than new technologies.

At Praj, we recognized this transition many years ago.

Today, our capabilities span advanced biofuels, renewable chemicals, sustainable materials, critical process equipment, modular engineering, high-purity systems, and integrated water and wastewater solutions. Together, these businesses position us to participate in multiple sectors that are shaping the industries of tomorrow.

Innovation remains at the heart of everything we do.

During the year, we achieved an important global milestone by successfully demonstrating the Ethanol-to-Jet pathway at our integrated Sustainable Aviation Fuel demonstration plant. With this achievement, Praj became the first company in the world to validate both Ethanol-to-Jet and Isobutanol-to-Jet pathways at demonstration scale. This marks an important step in advancing sustainable aviation and moves the technology closer to commercial deployment.

During the year, we also successfully demonstrated **BioDMCO**, an advanced renewable fuel molecule for aviation, and supplied it for evaluation by the US authorities. This achievement reflects Praj's continued focus on developing innovative technologies that can contribute to the decarbonization of aviation and strengthen the global transition to sustainable mobility.

Beyond fuels, we are expanding the role of biomass itself.

Our integrated biorefinery philosophy seeks to maximize value from every component of biomass by producing fuels, renewable chemicals, sustainable materials, bio-bitumen, bio-manure, and other high-value products. This approach improves resource efficiency, strengthens project economics, and supports the transition towards a circular economy.

Our engineering businesses are also entering an exciting phase of growth.

Through Praj GenX, we are preparing for the industries of tomorrow. As investments grow in digital infrastructure and the energy transition, new opportunities are emerging. They demand speed, precision, and reliability. Praj GenX has built these capabilities over the years.

Praj HiPurity Systems continues to expand into high-growth sectors such as semiconductors, biotechnology, and advanced electronics. Together with our water and wastewater treatment expertise, we provide integrated solutions ranging from ultra-high-purity water systems to water recycling and wastewater treatment—capabilities that are indispensable for future industries.

We are also strengthening our capabilities in precision fermentation through the Advanced Precision Fermentation Lab at Praj Matrix, aligned with India's BioE3 vision. At the same time, initiatives such as the Centre of Excellence for Advanced Bioeconomy at Savitribai Phule Pune University reflect our commitment to building a strong innovation ecosystem and nurturing the scientific talent that will drive the next generation of the bioeconomy.

The year under review presented its share of challenges. Macroeconomic uncertainties and delayed investment decisions affected business performance. However, we remained committed to the future. We continued to invest in research, technology, manufacturing capabilities, and talent because enduring businesses are built by preparing for tomorrow, not merely responding to today.

I am also pleased to share an important leadership development. The Board has appointed Mr. Sachin Raole as Joint Managing Director & Chief Financial Officer. Together with our Managing Director, Mr. Ashish Gaikwad, he will further strengthen Praj's leadership as we continue to expand across technologies, businesses, and global markets.

I am happy to share that the Board of Directors has recommended a final dividend of Rs. 3.60 per equity share for the financial year ended 31st March 2026.

It is a matter of great pride that Praj's Personal Social Responsibility (PSR) initiative has received the **Volunteer Engagement Pinnacle Award** at *The Sewa Tales – ICVS Awards 2026*. This is the first external recognition of our employee volunteering efforts. To me, it is an affirmation of a culture we have consciously nurtured over the years. At Praj, **Responsibility** is not merely a stated value—it is reflected in the willingness of our people to contribute their time and effort towards the well-being of the communities around us. This recognition belongs to every Prajite who has embraced that spirit.

As we look beyond 2030, our ambitions extend well beyond financial growth.

We aspire to be among the world's leading industrial biotechnology companies, creating technologies that strengthen energy security, enable sustainable manufacturing, reduce carbon emissions, and advance the circular bioeconomy.

The defining companies of the future will not be those that simply respond to change. They will be those that create it.

For four decades, Praj has always anticipated change, invested ahead of the curve, and transformed ideas into commercially successful technologies. That spirit continues to guide us as we enter our fifth decade.

I remain confident that the opportunities before us are greater than ever before, and that Praj is well positioned to create lasting value for our customers, our shareholders, and society.

Before I conclude, I would like to express my sincere gratitude to our customers, shareholders, employees, partners, bankers, and all our stakeholders for your continued trust and support. I also thank my colleagues on the Board for their guidance and wisdom.

Together, let us build a future that is cleaner, more resilient, and more sustainable.

Thank you. Jai Hind.