Transcript of the 40th Annual General Meeting of Praj Industries Limited

The 40th Annual General Meeting ("AGM") of the Members of Praj Industries Limited ('the Company') held on Thursday, 13th August, 2026, at 10:00 A.M (IST) through Video conference/Other Audio Visual Means (VC/OAVM)

Management:

Sr. No.	Name	Designation
1	Dr. Pramod Chaudhari	Chairman
2	Mr. Ashish Gaikwad	Managing Director
3	Mr. Sachin Raole	Joint Managing Director & CFO
4	Mr. Berjis Desai	Non-Executive Director
5	Mr. Parth Chaudhari	Non-Executive Director
6	Mr. Utkarsh Palnitkar	Independent Director
7	Mr. Vinayak Deshpande	Independent Director
8	Dr. Shridhar Shukla	Independent Director
9	Ms. Rujuta Jagtap	Independent Director
10	Mr. Ajay Narayan Deshpande	Independent Director
11	Mr. Anant Bavare	Company Secretary
12	Mr. Nitin Jumani	Statutory Auditor
13	Mr. Nishad Umranikar	Secretarial Auditor

Mr. Anant Bavare (Company Secretary):

Good morning, everyone. Myself Anant Bavare, Company Secretary. I welcome you all to 40th Annual General Meeting of Praj Industries Limited. This AGM of the company is being conducted through video conferencing as per the provisions of the Companies Act, 2013 and circulars issued by MCA and SEBI.

The company has availed VC facility as well as e-voting facility from MUFG InTime India Private Limited. 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 proxies is not applicable for this AGM.

For the smooth conduct of AGM and to avoid background disturbance, members will be in 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 10th August 2026 to 12th August 2026. E-voting facility is also available during this AGM for those members who have not yet cast their vote through remote e-voting.

Instructions regarding e-voting are mentioned in the notice of AGM. I request the members to cast their votes accordingly. CS Nishad Umranikar, Partner, M/s MSN Associates, Practicing Company Secretary, has been appointed as scrutiniser to scrutinise the votes cast through remote e-voting and votes cast during the meeting.

Upon receipt of the result of voting along with the scrutiniser report, the same shall be uploaded on the website of the company, MUFG InTime and shall also be submitted to the stock exchanges on or before 17th August 2026.

I now request Dr. Pramod Chaudhari, Chairman, to officially commence the proceedings of the voted AGM. Thank you. Over to you, Sir.

Dr. Pramod Chaudhari (Chairman):
Thank you, Anant.

Good morning, ladies and gentlemen. On behalf of the Board of Directors, I am pleased to welcome you all to the 40th Annual General Meeting of Praj Industries Limited. As the requisite quorum being present, I call the meeting in order. I would like to place on record my sincere appreciation and gratitude to Mr. Berjis Desai, who retires by rotation at the AGM. Mr. Desai has made significant contribution to the company through valuable guidance, insights and throughout thoughtful suggestions during the tenure of the Board. We understand that consequent to his appointment as a member of the National Commission for Minorities, his responsibility will require substantial time and commitment. On behalf of the Board and all stakeholders, I thank him for the dedicated service to the company and wish him every success in his future endeavours.

I extend a warm welcome to all the Directors of the company.

Mr. Nitin Jumani, Partner MSKA & Associates LLP, Statutory Auditors, and Mr. Nishad Umranikar, Partner of MSN Associates, Secretarial Auditors and Scrutinizer for the AGM, both are present at the meeting.

Now, I request the Board members to introduce themselves.

Berjis Desai. Berjis. There is no sound.

Mr. Berjis Desai (Non-Executive Director):

Berjis Desai, Non-Independent, Non-Executive Director.

Dr. Pramod Chaudhari (Chairman): Vinayak.

Mr. Vinay Deshpande (Independent Director): Good morning, I am Vinay Deshpande, Chairman of the Nomination and Remuneration Committee, the Stakeholder Relationship Committee. I am attending this meeting through video conference from Pune. Thank you.

Mr. Utkarsh Palnitkar (Independent Director): Good morning, I am Utkarsh Palnitkar, Independent Director and Chairman of the Audit Committee, attending this AGM through VC from Pune.

Dr. Pramod Chaudhari (Chairman): Shridhar.

Dr. Shridhar Shukla (Independent Director): Good morning, I am Shridhar Shukla, Independent Director, attending this meeting through video conferencing from Pune. Thank you.

Dr. Pramod Chaudhari (Chairman): Ajay.

Mr. Ajay Deshpande (Independent Director): Good morning, I am Ajay Deshpande, Independent Director, attending this AGM through video conferencing from Pune.

Dr. Pramod Chaudhari (Chairman): Rujuta.

Ms. Rujuta Jagtap (Independent Director): Good morning, I am Rajuta Jagtap, Independent Director, attending this AGM through video conferencing in Pune.

Dr. Pramod Chaudhari (Chairman): Parth.

Mr. Parth Chaudhari (Non-Executive Director): Good morning, I am Parth Chaudhari, Non-Executive, Non-Independent Director, attending this AGM through video conferencing from Singapore.

Dr. Pramod Chaudhari (Chairman): Ashish.

Mr. Ashish Gaikwad (Managing Director): Good morning, I am Ashish Gaikwad, Managing Director, attending this AGM through VC from Pune.

Dr. Pramod Chaudhari (Chairman): Sachin.

Mr. Sachin Raole (Joint Managing Director & CFO): Good morning, I am Sachin Raole, Joint Managing Director and Chief Financial Officer, attending this AGM from Pune through VC. Thank you.

Mr. Anant Bavare (Company Secretary):

Thank you all. The statutory auditor's report and secretarial auditor's report does not contain any qualifications or adverse remarks. There have been no qualifications, the entire reports are not required to be read at this meeting.

Now, let us hear about the performance of the company during the financial year 25-26 from our chairman.

Dr. Pramod Chaudhari (Chairman):

Dear shareholders, members of the board, ladies and gentlemen, Namaskar. The notice of the 40th Annual General Meeting and the annual report containing audited financial statements including consolidated financial statement for the year ended 31st March 2026 and the Director's and auditor's report have been sent by electronic mode for those shareholders whose e-mail addresses are registered with the company or depositories.

Those documents have also been made available on the company's website. Considering the above, the notice of the AGM is being taken as read. I welcome you to the 40th Annual General Meeting of the Praj Industries. I sincerely thank you for your continued support, trust and confidence. 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. The shift is accelerating the global transition towards the bioeconomy.

India has demonstrated what is possible through the successful implementation of the ethanol blending program. 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 discussions around ethanol. Such debates are natural whenever technologies evolve. History reminds us that the 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 program is founded on rigorous scientific evaluation and 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 more than Rs 23,000 crore Sampoorn GOBARdhan National Unified Scheme. Assured CBG of trade 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 bio-manufacturing represent far more than new technologies.

At Praj, we recognized the 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 demo 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 the 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 bio-refinery philosophy seeks to maximize value from every component of biomass by producing fuels, renewable chemicals, sustainable materials, bio-bitumen, bio-manure and other value products. Approach improves resource efficiency, strengthens project economics and supports the transition towards circular economy.

Our engineering business is also entering an exciting phase of growth. Through Praj GenX, we are preparing to further industries and of tomorrow. As investments grow in digital infrastructure, the energy transition, the new opportunities are emerging. They demand speed, precision and reliability. Praj GenX has built these capabilities over the years.

Praj HiPurity systems continue 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. These capabilities are indispensable for future industries.

We are also strengthening our capabilities in precision fermentation through advanced precision fermentation lab at Praj Matrix, aligned with India's BioE3 vision. At the same time, initiatives such as Center of Excellence for Advanced Bioeconomy at Savitribai Phule Pune Vidyapeeth 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. However, we remain committed to the future. We continue to invest in research, technology and manufacturing capabilities and talent because enduring businesses are built by preparing for tomorrow, not merely turning to today.

I am also pleased to share an important leadership development. The board has appointed Mr. Sachin Raole as Joint Managing Director and 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 Initiative has received the Volunteer Engagement Pinnacle Award at the Sewa Tales- ICVS Technology Awards 2026. This is the first external recognition of our employee volunteering. 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 this 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 who simply respond to change. They will be those who create it.

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

Before I conclude, I would like to express my sincere gratitude to our customers, shareholders, employees, partners, bankers and all our stakeholders for their 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 very much. Jai Hind.

Mr. Anant Bavare (Company Secretary):

Thank you, Sir. The company has provided the facility to the members to register themselves in advance by sending request from their registered email ID to express their views or ask questions during AGM. We have received registration from few members and speakers. In the interest of time, we would like to request all speakers to complete his or her speech in 2 mins. We also request you all not to repeat the same question as raised by fellow members.

We will take the questions from all the speaker shareholders and then Chairman sir will reply to all the questions together. We will make all efforts to answer all your queries, but if any questions remain unanswered, we shall revert through email. I would now request the moderator to call on the names of the speaker shareholders.

Moderator:

Thank you, Sir.

I now invite our first speaker for the meeting, Mr. Kaushik Sahukar.

Mr. Kaushik, you are in the panel. Please start your video and you may ask your question.

Mr. Kaushik Sahukar (Speaker Shareholder):
Hello. Am I audible?

Moderator:
Sir, you are audible.

Mr. Kaushik Sahukar (Speaker Shareholder):

Yeah. Respected Chairman, Mr. Pramod Chaudhari, esteemed board members and fellow shareholders, good morning to all. It gives me immense pleasure to interact with you once again this year. I am also deeply grateful to our company secretary, Mr. Barve, for granting me this opportunity. I sincerely wish everyone good health and success.

Coming to my query, as the world moves towards bio-based fuels, circular economy solutions and industrial biotechnology, what strategic initiatives will enable the Praj Industries to double its revenue while maintaining healthy margins over the next five to seven years? And what milestones should long-term shareholders monitor to evaluate progress?

One suggestion, I respectfully suggest that the Praj Industries strengthen its business model by expanding long-term technology licensing, operations and maintenance (O&M), digital plant optimization, and lifecycle service contracts alongside its engineering projects. This will increase the share of recurring high-margin revenue, reduce dependence on cyclical project execution and deepen customer relationships.

As the *inaudible* base of bio-energy plants grows globally, the asset-light, service-oriented approach could become a significant driver of sustainable revenue and shareholders' value.

May I know whether the board has set any targets to increase the contribution of revenue recurring over the next five years? On a lighter note, Sir Praj turns agricultural waste into valuable energy. As shareholders, we are just hoping the market also learns how to convert our patience into wealth.

Before concluding statements, Mr. Pramod Chaudhari, I sincerely request you to kindly show some empathy and understanding towards my medical condition, which is unfortunately worsening rapidly. Despite these challenges, I remain committed to working and contributing professionally for as long as I am able to perform my duties. I humbly request you and management to consider associating with me for suitable certification audit assignments, both offline and online. Such an opportunity would enable me to remain professionally active, self-reliant and financially independent while continuing to contribute meaningfully to my professional skills. Sir, a clear indication from your side regarding whether my request can be considered should be extremely valuable to me. It would help me to plan my future with greater certainty rather than remaining uncertain. I sincerely wish, hope you consider my request with empathy and kindness and provide me an opportunity to develop my capability. Thank you very much, Sir, for your valuable time, patience and kind consideration.

I remain hopeful of a positive response and look forward to meeting you in the next AGM. Thank you, Sir.

Moderator:

Thank you, Mr. Kaushik.

I now invite speaker number two - Mr. R Sutharsanan.

Sir, please start your video and you may ask your question.

It seems some audio connectivity issue. We move to the next speaker.

Our speaker number three – Hunny Talreja is currently not present in the panel.

So, I now invite speaker number four - Mr. Muralidhar Talreja.

Mr. Talreja, you are in the panel. Please start your video and you may ask your question, please.

Mr. Muralidhar Talreja (Speaker Shareholder):

Sir aawaz aa rhi hai?

Moderator:

Yes, Sir. You are audible.

Mr. Muralidhar Talreja (Speaker Shareholder):

Chairman, Directors, Secretary, Staff, Shareholders, Muralidhar and Hunny Talreja ka Namaskar. Chairman ki speech se hamare doubts sab door ho gye hain. Mein sare resolutions ka bhi samarthan karta hoon. 2007 ke baad aapne bonus bhi nahi diya hai. Ye jo war chal rhi hai is se hamare exports mein kya farak padega aur gadiyon me 20% jo ethenol milane ka hai, us se hamare share mein kya farak padega. Aur R&D jo chal rhi hai, crs mein kitna kharcha kar rhe ho? Sir, thank you. Dhanyawad. Namaskar. Jai Hind.

Moderator:

Thank you, Mr. Talreja.

Our speaker number five - Mr. Anil Mehta is currently not present in the panel.

So, I now invite speaker number six, Mr. Amarendra Nath Ray.

Mr. Amarendra, you are in the panel. Please start your video and you may ask your question.

Mr. Amarendra Nath Ray (Speaker Shareholder):

Am I audible, Sir? Yes, Sir, you are audible. Respected Founder Chairman, Dr. Pramod Choudhuri, respected CEO and Managing Director, Mr. Ashish Gaikwad, esteemed Members of the Board, I am Amarendra Nath Ray, an equity shareholder of Praj Industries Limited, joining 40th Annual General Meeting through video conferencing from City of Joy, Kolkata. I sincerely appreciate the Chairman's initial speech at the AGM. It was very informative and provided valuable clarity in the company's future plan and other significant matters. Special thanks to our well-experienced Company Secretary, Mr. Anant Narayan Bavare, and the secretarial department for rendering goods investor service.

Sir, congratulations to the management for the awards and accolades and commendable CSR activities.

Sir, I have some observations. With India moving towards E20 and higher ethanol blending, what is the company's estimated revenue opportunity from the growing flex-fuel vehicle ecosystem? Please share your views.

My next observation, the company has business across 100 plus countries. Are there any major geopolitical, currency or regulatory risks that could impact the international business? Please share your views.

My third observation, with 40% of business coming from repeat customers, how does the company plan to increase the contribution from new customers and reduce customer concentration risk?

My fourth observation, considering the company's strong presence in ethanol technology, what steps are being taken to diversify beyond ethanol and reduce dependence on this segment?

My last observation, the annual report highlights 1,000 plus references globally. How many of these projects are currently generating recurring revenue or after-sales income for the company?

I have full trust in our strong and efficient management. I wish our company continued success and prosperity. I believe under the leadership of our honourable Chairman, with the support of other Directors, officials and staff, our company will reach new heights in the near future. Thank you for your patient hearing.

Over to you for further proceedings. Thank you, Sir.

Moderator:
Thank you, Mr. Amarendra.

Our speaker number seven - Mr. Sameer Khengare, speaker number eight - Mr. Prabhjot Singh Sahni is currently not present in the panel.

So, I now invite speaker number nine - Mr. Vikas Dakwe.

Mr. Dakwe, you are in the panel. Please start your video and you ask your question.

Mr. Dakwe, you may ask a question, please.

Mr. Dakwe.

We may move to the next speaker, speaker number ten - Mr. Bharat Shah and speaker number eleven - Ms. Smita Shah are currently not present in the panel. Also, speaker number twelve - Mr. Redeppa Gundaluru is not present in the panel.

So, I now invite speaker number thirteen - Mr. Jaydip Bakshi.

Mr. Bakshi, you are in the panel. Please start your video and you may ask your question.

Mr. Jaydip Bakshi (Speaker Shareholder):
Very good morning, Chairman and Board of Directors. Myself, Jaydip Bakshi, connecting from the city of Kolkata. First of all, I convey my thanks to our company secretary for giving the opportunity and maintaining good investor-friendly relations and also presenting a detailed and informative annual report.

Sir, the initial speech was very much informative, shared about our company's affairs and detailed about the future activities also and I've already shared my questions, so I don't want to repeat them. Just want to know how much is the order book position and how much orders are we getting from our existing customers and what is the future thought process in our nature of business. Kindly share that and wish the company all the best in the coming years. Come out with much positive results and happy Independence Day to all present in today's video conference. And thanks to our moderator for conducting this video conference in a smooth manner. Thank you, Sir, for the opportunity.

Moderator:

Thank you, Mr. Bakshi.

I now invite speaker number fourteen, Mr. Gautam Nandy.

Mr. Gautam, you are in the panel. Please start your video and you may ask your question.

Mr. Gautam Nandy (Speaker Shareholder):

Am I audible?

Moderator:

Yes, Sir, you are audible.

Mr. Gautam Nandy (Speaker Shareholder):
Thank you very much. Very good morning and Namaste.

Respected Chairman, Board of Directors, online fellow shareholders, myself, Gautam Nandy from Kolkata, the City of Joy. Very old equity shareholder of your company, holding 640 equity shares of your company from the very long years.

Sir, I have received the annual report, notice, joining link through email early in advance. I have also received the hard copy of your annual report as requested for. So, my hearty thanks to our respected Company Secretary and his whole team of your secretarial department for rendering good services to our minority shareholders.

Sir, you are organizing your Annual General Meeting through video conference in a very smooth manner like the previous years. So, thanks again. Sir, I am very pleased to receive your wonderful annual report, which is very informative and also self-explanatory. So, thanks for your excellent presentation. Sir, I find very good performance in every segment, even in this challenging year. Almost all companies are suffering at this right moment, but in this market scenario, you are doing well, you are trying your best.

Sir, your CSR is also remarkable. So, please keep it up. Sir, I am very pleased to receive your very good dividend, though it is something low from the, against the last year. You are giving Rs 3.60 per share in this year against Rs 6 in the last year. Though it is low, but we are happy, Sir. Dividend is dividend. *Iska koi wo nahi hota hai, Sir. Rs 1 bhi jata hai, Rs 100 bhi ham log.* This is your reward for our minority shareholders. You are giving this, even in this challenging situation. So, thanks again, Sir.

Respected Chairman Sir, your introductory speech was also very informative and also very remarkable. So, thanks for your very good speech, in which you have explained everything regarding the performance in your company, in your beautiful speech. So, thanks again, Sir.

Sir, I'd like to know what is the roadmap of our company for the next three to four years related to the growth of our company? Sir, who are the main competitors in our country? Sir, is there any plan for expansion program in near future?

Sir, I hope, not hope, I am sure that you have adopted AI technology in your company very successfully. Now please tell us how this technology is helping our company for further modernization?

Sir, 10 years have been elapsed. You have issued bonus to our minority shareholders. So, we expect in recent times, please tell us.

Sir, aapka jo Rs 2 ka face value hai, abhi is there any plan to re-split the stock from Rs 2 into Re 1 in near future?

Sir, I am very pleased to receive your very good performance. Sir, I am very happy and also very proud to be a shareholder of your company. I have full trust with our strong management, Sir, like you. And so, along with my family, wholeheartedly support your all resolutions, which I have already casted through our e-voting.

Sir, looking forward with a positive outlook towards our company with higher profit margin and handsome dividend, if possible, 1:1 bonus and return. May God bless you, Sir. Stay safe, stay healthy. Namaste. Myself, Gautam Nandy, signing off.

Moderator:
Thank you, Mr. Gautam.

Our speaker number fifteenth - Mr. Nalin Shah, speaker number sixteenth - Ms. Surekha Shah is currently not present in the panel.

Chairman Sir, with your permission, can we allow the speaker, Mr. Anil Mehta to speak again?

Dr. Pramod Chaudhari (Chairman):
Only for two minutes, again.

Moderator:

Sure, Sir.

Mr. Mehta, you are in the panel. Please start your video and you may ask your question.

Mr. Mehta, you may ask your question, please.

Mr. Anil Mehta (Speaker Shareholder):
Hello, am I audible?

Moderator:

Yes, you are audible, Sir.

Mr. Anil Mehta (Speaker Shareholder):

Yeah, thank you.
Good morning, Ashish. Good morning to all. This is Anil Mehta. I attend this annual general meeting of the company from my residence, Kandivali, Mumbai. From my side, we have two questions. The first one is looking to this global situation, how much the growth can we expect and how much it will be affect our revenue and bottom line for the FY 2026-27 and the second thing that what is the AI effect on our business? With this, we are supporting all the resolution and thanks to the secretarial department for their cooperation and support and all the best for the bright future of our company and thank you to our RTA for their good services. Thank you, Sir.

Moderator:

Thank you, Mr. Mehta.

Chairman Sir, with your permission, can we allow speaker number eleven - Ms. Smita Shah?

Dr. Pramod Chaudhari (Chairman):
Yes, please.

Moderator:
Thank you, Sir.

Smita ma'am, you are in the panel. Please start your video and you may ask your question.

Smita ma'am, you may ask your question, please.

It seems some audio connectivity issue.

Chairman Sir, with your permission, I would like to allow our speaker number ten - Mr. Bharat Shah.

Dr. Pramod Chaudhari (Chairman):

Please go ahead.

Moderator:

Thank you, Sir.

Mr. Bharat, you are in the panel. Please start your video and you may ask your question.

Ms. Smita Shah (Speaker Shareholder):

Hello, hello. Sir aawaz aa rhi hai hamari?

Moderator:

Yes, Smita ma'am, you are audible.

Ms. Smita Shah (Speaker Shareholder):

Thank you so much.

Chairman Sir, kuch technical issues ke karan meri aawaz mere device se aap tak pahunch nahi rhi hai. Mein kafi time hello hello kar rhi thi lekin aapke yahan par meri aawaz nahi pahunch rhi to Bharat Shah ke device se baat kar rhi hoon. Aur pehle to Chairman sahab aapka mein bahut dil se aabhar vyakt karti hoon ki aapne hamein mauka diya baat karne ke liye aur haamre moderator ka bhi bahut bahut dhanyawad. Unhone bhi hamein accha help ki. So, bahut bahut moderator ka bhi dhanyawad. Aur Chairman Sahab, manniya Chairman Sahab Shri aur hamare company ke founder, Chairman Shri Pramod Ji, MD Shri Ashish Ji, Joint MD Shri Sachin Ji, tatha sabhi upasthit manyavar Directors, aap sabhi ko mera Smita Shah ka sadar pranam. Chairman Sahab, pehle to hamare new MD Ashish Ji and MD and CFO Shri Sachin Ji sabhi ka mein hamare Praj ke board par mein hardik swagat karti hoon. Aur sath mein CS team ka aabhar vyakt karte hue very good, full information ke sath transparent, colourful informative balance sheet ki copy bheji, link dekar hamein jo baat karne ka mauka diya, so very good investor service ke liye, very good job karte hue mein Company Secretary Mr Anant Ji ka tahe dil se dhanyawad, sath mein poori CS team ka bahut bahut aabhar aur abhinandan, aur poori CS team ko shubhkamna. Aur Chairman Sahab, aapki speech mein company ke baare mein accha bataya so aapki super leadership ke sath aur acche work ke sath aap company ko aage badha rhe ho. So, very well done, Sir. Aise hi aage badhate rahein. Aur aapki leadership aur poore Board team ka bhi sath aur hamare MD aur hamare Joint MD sabhi ka aur poori board team ka, sabhi chhote bade employees ka bhi aapke sath hard work rha hai. So, aap sabhi ko pehle good performance ke liye mein heartly abhinandan deti hoon, aur bahut bahut badhayi. Aur Chairman Sahab, haamra bhi always vishwaas rha hai. To vishwaas hai to koi sawal nahi hai. Hamara always support aapke sath rha hai. So, aapke sabhi resolutions me mein strongly support karti hoon aur sath mein meri healtly shubhkamna aapko deti hoon ki bas mein kahungi ki

Jab bhi kholo aap apni palkein,
Bas tazi hawa mein phoolon ki mehek ho,
Pehli kirno me chidiyon ki chehek ho,
Jab bhi kholo aap apni palkein,
Un palkon mein sada khushiyon ki jhalak ho

Aap hamesha aapke good health, wealth ke sath acche swasthya ke sath bane rhein, yehi meri ishwar se prarthna karte hue company ko sada dheron sari pragati ke sath unnati ki or aage badhayein aur bas aap year by year dividend bhi badhate rhein, yehi umeed ke sath meri heartly ashirwad ke sath shubhkamna dete hue strongly support ke sath mein dhanyawad karti hoon. Aur aane wale sabhi tyoharon ki bhi shubhkamna deti hoon. Chairman Sahab, chalu rakhiye, Bharat Shah baat karte hain. Thank you, Sir.

Mr. Bharat Shah (Speaker Shareholder):

Mananiya Chairman - Shri Pramod Ji, MD Shri Ashish Bhai, aur anya manyavar Directors, Sir mera naam Bharat Shah hai. Sir maine aapki balance sheet padhi. Bahut acchi, sundar balance sheet hai aapki. Apki speech mein bhi aapne sab kuch bataya. Company ka jo pragati, apni company jo pragati kar rhi hai, bahut aage badh rhi hai, bahut bahut dhanyawad, abhinandan deta hoon. Dividend ke liye bhi dhanyawad, abhinandan. Good dividend hai, Sir. Sir bonus ke liye meri heartly request hai. Aane wale 3-4 saal me jaroor bonus ke liye request hai. Aur 5 years ke future program jaroor batana, Sir. Aur Sir, sare awards ke liye bhi dhanyawad, abhinandan. CSR activity bhi aapki, apni company ki acchi chal rhi hai. Bahut dhanyawad aur abhinandan deta hoon. Aur Company Secretary Anant Bhai aur unki poori CS team ka bahut aabhar vyakta karta hoon. Best investors service de rhe hain. Hamesha shareholders ko respect dete hain. Shareholders ki queries solve karte hain, Sir. Aur ek VC madhyam se judne ke liye bhi unhone bola. Hamko phone bhi aaya. To mein poori CS team ka aabhar vyakta karta hoon, Sir. Aur Sir, factory visit ke liye bhi request hai. Mein to Bombay rehta hoon. To aap jaroor factory visit organise kariye to hamko apna work dekhne ko milega. to jaroor factory visit ke liye heartly request hai. Baki aapki health, wealth acchi rhe. Aane wale sabhi Ganesh Chaturthi, Deepawali tyohaaron ki shubhkamnayein, aur aapki health, wealth acchi rhe. Badhiya company pragati kare. Sare resolutions mein mera poora support hai, Sir. Thank you very much. Jai Hind. Vande Matram. Thank you, Sir.

Moderator:

Thank you, Smita ma'am, Bharat Sir.

Chairman Sir, with your permission, can we allow speaker number nine - Mr. Vikas Dakwe, joint holder, Vasudha Dakwe.

Dr. Pramod Chaudhari (Chairman):

Yes, please.

Moderator:

Thank you, Sir.

Vasudha ma'am, you are in the panel. Please start your video and you may ask your question.

Ms. Vasudha Dakwe (Speaker Shareholder):

Thank you very much.

Very good morning, respected Chairman Sir, Board of Director, and my fellow shareholders, myself, Vasudha from Thane. The opening speech given by Chairperson is also very informative and excellent. I will thank our Company Secretary and team for helping me a lot to join this VC conference smoothly.

I would like to ask, what is our next two to three years pipeline? Two to three years capex plan? Two to three years R&D and expenditure and ROE?

With this, I support all the resolutions. Thank you very much and wish the company all the best for coming financial year and my best wishes for coming Ganpati, Dusshera and Diwali festival. Thank you very much.

Moderator:

Thank you, Vasudha ma'am.

With this, we complete with the speaker shareholder queries.

I now hand over the proceedings to Chairman Sir to answer the shareholder queries. Over to you, Sir.

Dr. Pramod Chaudhari (Chairman):

Thank you for your queries. Yes, we are having a number of assorted queries.

I'll ask secretary to respond to them on a regular basis or at least for those who have got repeated those queries, we will definitely try to answer them. And now we will switch over to the next session.

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 voting on 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.

The confirmation that the quorum was present throughout the meeting, I now declare the proceeding of this Annual General Meeting as completed. On behalf of the board, I thank each one of you for attending this AGM. Stay safe, healthy and have a good day.

Thank you very much.