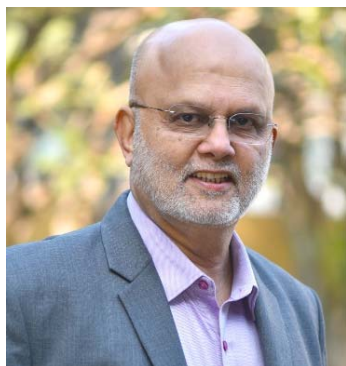


HALF YEARLY COMMUNICATION

9th Nov 2023

My dear Praj shareholders,



As we await arrival of the festival of lights, I wish you, your near and dear ones every happiness, including good health and prosperity.

I am pleased to apprise you, at this midyear juncture, of various highlights / developments at Praj.

It is amply evident from the frequent occurrence of extreme weather events that climate change is unquestionably the greatest challenge the humanity is faced with today.

The urgency to address climate change and transition towards cleaner and more sustainable energy sources has never been more pressing. Mainstreaming Bioeconomy as one of the most promising solutions is gaining fast acceptance globally. It has deep and positive impact across social, economic and environmental sectors. With its innovative technology solutions, your company is well positioned to contribute to accelerating energy transition through Bioeconomy.

Global BioFuels Alliance (GBA) at G20 summit in September 2023, is regarded as the watershed movement in the biofuels industry. Anchored by India, the United States, and Brazil, major objectives of GBA include, facilitate access to technology, fostering an ecosystem to support biofuel production and consumption, and initiating policy interventions & alterations in the global south. India's leadership across policy, technology & ecosystem development can benefit the larger world & help include Global south. With bouquet of innovative technology embedded solutions, established global track record and customer centric approach, your company is well positioned to capitalize on opportunities arising out of GBA.

India has already achieved 12% ethanol blending in petrol and is on course achieve EBP20 target by FY25-26. On the back of announcements from OMCs and business conglomerates for setting up multiple plants, Compressed Biogas (CBG) industry is gaining momentum.

You will be pleased to know that your company has reported a healthy performance in the first half of FY 24 with robust order intake and improvement in profitability. Let me share with you few milestones developments.

I am happy to share that our ongoing partnership with IndianOil stands reinforced following signing of term sheet to form 50:50 Joint Venture for production of variety of biofuels.

Ethanol production capacities are being augmented around both starchy and sugary feedstocks in the domestic market. Your company received the maiden contract for Low Carbon Ethanol from the USA. We have successfully demonstrated enfinity™ process for 2G ethanol plant at IOCL Panipat. We have received business confirmation for setting up five CBG projects from a business conglomerate. Your company collaborated with AirAsia India and IOCL to fly first commercial flight in India powered by a blend of 'indigenous' Sustainable Aviation Fuel (SAF). Praj produced SAF, which underwent detailed testing at IOCL laboratories, was blended with Jet Fuel for the special flight. New manufacturing Facility at Mangalore is being set up to cater to Energy transition & Climate Actions (ETCA) segment and it will be functional by the 4th quarter of FY 24. Overall, the business outlook is promising and your company is poised to witness sustained growth in near future.



Come December your company is entering into a Ruby Year (40th Year) that symbolizes an eventful and fulfilling journey. I wish to express gratitude for your patience, your confidence and trust in Praj, our teams and in me.

Our best wishes to you and your dear ones during this happy festive season. शुभ दीपावली.

Sincerely,

A handwritten signature in green ink, appearing to be "Srinivas" or similar, written in a cursive style.