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| Security Code No.: 522205 | Company Code- PRAJIND |
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| **BOMBAY STOCK EXCHANGE LIMITED**<br><br>**PHIROZE JEEJEEBHOY TOWERS, 25TH FLOOR, DALAL STREET, MUMBAI - 400 001**<br>**Fax: 022-22723121/3719/2037/2039/2041/2061** | **NATIONAL STOCK EXCHANGE OF INDIA LTD.**<br><br>**EXCHANGE PLAZA, 5TH FLOOR, PLOT NO. C/1, G BLOCK, BANDRA-KURLA COMPLEX, BANDRA (EAST), MUMBAI - 400 051**<br>**Fax: 022 – 66418124/25/26, 2659 8237 / 38** |

Dear Sir / Madam,

Kindly put the enclosed "Press Release" on your bulletin board for sharing with Investors.

Thanking you,

Yours faithfully,

**For PRAJ INDUSTRIES LIMITED**

**DATTATRAYA NIMBOLKAR**
**CFO & COMPANY SECRETARY**

**Encl: As above**

# Praj Signs Licensing and Joint Development Agreements with Gevo

## Praj to invest resources in the commercial development of Isobutanol; will enable the licensing of Isobutanol technology across Praj's customer base

Pune. Nov. 9, 2015 - Praj Industries Limited ("Praj") and Gevo Inc. (NASDAQ: GEVO) signed a Licensing Agreement and a Joint Development Agreement for Gevo's Isobutanol technology. This is further to the MOU signed earlier in the year. The Isobutanol technology will be offered to sugar and starch based ethanol plants, including the majority of Praj's customers, globally.

As part of these agreements, Praj will invest substantial resources in the development and optimization of Gevo's Isobutanol technology applied to feedstocks including sugar cane, sugar beets, cassava, rice, sorghum, wheat and certain cellulosic sugars. This development work is expected to lead to process design packages ("PDP") that would accelerate the licensing of the technology. The PDP will build upon the work Praj has carried out on sugar and starch based feedstocks. Praj and Gevo will also commercialize Gevo's technology for making renewable jet fuel (ATJ) from Isobutanol in India. The emission reduction measures adopted by the Aviation sector will be greatly helped by use of renewable jet fuel.

"Given Praj's experience of developing and scaling-up of technologies as well as its extensive customer base globally, Gevo acknowledges that Praj is a great partner to take the Isobutanol technology to these market," said Dr. Patrick Gruber, Gevo's Chief Executive Officer

As previously announced, Gevo and Praj expect to license up to 250 million gallons of Isobutanol capacity over the next ten years under this partnership.

In addition to the PDP development, Praj will also contribute engineering services to optimize Gevo's Luverne facility. Initially, the focus will be to optimize energy and water usage at the plant, which is expected to lead to an even lower cost Isobutanol process.

"We are pleased partner Gevo in the commercialization of the Isobutanol technology. We believe that the potential for Isobutanol is significant and that it could provide our

customers a path to meaningfully improve their profits by diversifying products. We are glad to finally sign binding agreements with them. We look forward to creating a new and profitable opportunity for 1st generation ethanol plant owners, as well as accelerating the use of 2nd generation cellulosic feedstocks to produce Isobutanol," said Pramod Chaudhari, Executive Chairman of Praj.

"Praj is a global leader, particularly in the sugar-based ethanol plants. Praj shares the vision of Gevo of making bio-based products for chemicals and fuels, adding value to existing alcohol plants. Licensing is expected to be a key growth area for Gevo, and we very much look forward to Praj being one of Gevo's key partners in rolling out our technology globally. We are also excited to be able to leverage their process and engineering expertise to potentially help improve our operating costs at Luverne. Any efficiencies we identify will help improve the overall operating costs of Isobutanol, which will only expand the profit potential for Gevo and our future licensees," said Dr. Patrick Gruber, Gevo's Chief Executive Officer.

**About Praj Industries Limited**

Praj is a global process solutions company driven by innovation and integration capabilities, offers solutions to add significant value to bio-ethanol facilities, brewery plants, water & wastewater treatment systems, critical process equipment & systems, high purity solutions and bioproducts. Over the past three decades, Praj has focused on environment, energy and agri process led applications. Praj has been a trusted partner for process engineering, plant & critical equipment and systems with over 600 references across five continents. Solutions offered by Praj are backed by its state of the art R&D Center called Matrix. Led by an accomplished and caring leadership, Praj is a socially responsible corporate citizen. Praj is listed on the Bombay and National Stock Exchanges of India. For more information, visit www.praj.net.

**About Gevo**

Gevo is a leading renewable technology, chemical products, and next generation biofuels company. Gevo has developed proprietary technology that uses a combination of synthetic biology, metabolic engineering, chemistry and chemical engineering to focus primarily on the production of Isobutanol Isobutanol, as well as related products from renewable feedstocks. Gevo's strategy is to commercialize biobased alternatives to petroleum-based products to allow for the optimization of fermentation facilities' assets, with the ultimate

goal of maximizing cash flows from the operation of those assets. Gevo produces Isobutanol Isobutanol, ethanol and high-value animal feed at its fermentation plant in Luverne, Minn. Gevo has also developed technology to produce hydrocarbon products from renewable alcohols. Gevo currently operates a biorefinery in Silsbee, Texas, in collaboration with South Hampton Resources Inc., to produce renewable jet fuel, octane, and ingredients for plastics like polyester. Gevo has a marquee list of partners including The Coca-Cola Company, Toray Industries Inc. and Total SA, among others. Gevo is committed to a sustainable bio-based economy that meets society's needs for plentiful food and clean air and water.

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BSE: 522205; NSE: PRAJIND; Bloomberg: PRJ@IN; Reuters: PRAJBO

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***Note:*** *Some of the statements made in the release could be forward-looking in nature. Such forward-looking statements remain subject to risks and contingencies particularly concerning but not limited to governmental policies, economic developments and technological factors. This may cause actual performance to differ materially from that observed through the relevant forward-looking statement. Praj Industries will not in any way be responsible for action taken based on such forward-looking statements and undertakes no commitment to update these forward-looking statements publicly, to reflect changed realities*