



We have changed. We have not.

17th January, 2014

Dear Shareholder,

The world around us is constantly changing. At Praj, we have always responded to change by proactively reinventing ourselves. This year we complete 30 years since inception. I thank all of you for your support.

The precursor to change had been set earlier with our expansion into new business, new business models, new client engagements and of course, our renewed energy to innovate. It was time to complement the transformation by aligning our identity with our ambition.

It gives me great pleasure to inform you that with immediate effect we have adopted this evolved identity which manifests into our new Company Logo as indicated in this communication.

The rich colors and the fluid form together signify the innovative solutions we offer to our customers; an opportunity to work within a transparent and entrepreneurial organization to our employees; and to our partners, shareholders and associates a chance to participate in our growth. But, above all, the new identity signifies a Praj which is at the threshold of setting itself into a new orbit that is aimed at transforming into a vibrant, multi-dimensional, new age Company where you will see many new businesses being nurtured. The focus will be on biotech & engineering led solutions in environment, energy and agri led processing. As always, each business is focused upon building distinct value for customers, lending Praj leadership in each segment.

I would like to assure you that this change is not merely skin deep. It cuts right through the organization. We believe we have always been very responsive, responsible and caring. We will heighten our level of services as we have always done - continually innovating and integrating different disciplines and different experiences so as to set new benchmarks in Sustainability. The aim is to INNOVATE, INTEGRATE and DELIVER new solutions that will make a positive difference to the world we live in. This is a part of our DNA which will never change.

I will be happy to hear your views on our new identity and understand your requirements and expectations, if any.

Please note that we will soon shift to our new office premises. Built with a view to serve all our shareholders with agility and ingenuity, the new headquarter is indeed a very state-of-the-art workspace. It is designed to green building standards incorporating green practices, showcasing our values & personality. I invite you to make a visit at your convenience. We will be happy to receive you.

Wishing you a VERY HAPPY NEW YEAR !

Sincerely yours

Pramod Chaudhari

Executive Chairman
Praj Industries Limited