



**TRANSCRIPT OF EXTRAORDINARY GENERAL MEETING OF ROSSARI BIOTECH
LIMITED HELD ON SATURDAY, APRIL 17, 2021 AT 11.00 AM
THROUGH VIDEO CONFERENCE**

Welcome Speech by Mr. Edward Menezes, Executive Chairman

My dear shareholders, Board Members and panelists, Good Morning to everyone. I'm sure you all are safe and taking good care of yourself. It gives me great pleasure to welcome you all at the first Extraordinary General Meeting of Rossari Biotech Limited post the IPO. It is 11:00 A.M. and time to start the meeting. I welcome you all once again to this Extraordinary General Meeting of our Company.

Since the requisite quorum is present, we call the meeting to order. I would like the panelists to acknowledge their presence by raising their hands.

Members are present in the EGM through Video Conference:

Sr. No	Name	Designation
1.	Mr. Sunil Chari	Managing Director
2.	Mr. Aseem Dhru	Independent Directors
3.	Mr. Goutam Bhattacharya	Independent Directors
4.	Ms. Meher Castelino	Independent Directors
5.	Mr. Robin Banerjee	Independent Directors
6.	Major General Pachory VSM (retired)	Independent Directors
7.	Mr. Manoj Dama	Authorized representatives of M/s. Deloitte Haskins & Sells LLP, Statutory Auditors of the Company
8.	Mr. Prakash Shenoy	Authorized representatives of SAP Corporate Consultants LLP, Scrutinizer
9.	Mr. Manikantan V	Group - Chief Financial Officer
10.	Ms. Manasi Nisal	Chief Financial Officer
11.	Ms. Parul Gupta	Company Secretary

This meeting is being held through audio visual means as per the provisions of the Companies Act 2013, and circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The Company has taken all requisite steps to enable members to participate and vote on the items that have been considered in this meeting.

I'll now hand over to Ms. Parul Gupta, our Company Secretary.

Parul Gupta, Company Secretary

Thank you Sir, Good Morning everyone. The Company has received authorization from corporate shareholders for 32,36,200 equity shares representing 6.23% of the paid up share capital of the Company. For this meeting, provision for appointment of proxies not available. Notice of Extra Ordinary General Meeting has already been circulated to the members by emails and the same is also available on the website of the Company, stock exchanges, and the Registrar and Transfer Agent of the Company. Detailed procedures and instructions for attending the EGM and e-voting are explained in the notice of this EGM.

Also, an addendum was published on April 14, 2021. Registers and documents are available for inspection.

Parul Gupta, Company Secretary

Registers, documents and records as required by law are open for inspection electronically during the meeting. The members can inspect the documents mentioned in the notice. Company has provided its members facility to cast their vote in the remote e-voting, which was during the April 14, 2021 till April 16, 2021. The voting rights of the members are in proportion, to the number of equity shares held by them, on the cut-off day being the Saturday, April 10, 2021. The voting is now again open for the members who are present in this meeting and who did not cast their vote through remote e-voting. The members may click on the voting option, cast your vote which is appearing on the right hand side of your VC meeting screen and vote.

The voting shall close 15 minutes after the closer of all the business of this meeting. Resolutions as per the notice convening this EGM have already been put to the vote through e-voting. Therefore, there is no requirement to propose and second the resolution. The Company has appointed Mr. Prakash Shenoy, Partner of SAP & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the vote cast at the meeting and through the remote e-voting.

The consolidated result of the voting by shareholders through remote e-voting and voting at the EGM will be announced upon receipt of the Scrutinizer report and the result of the meeting will be uploaded on the website of the Company and Registrar and Transfer Agent within 48 hours of the conclusion of the EGM.

Now I request Mr. Sunil Chari, our Managing Director to give a brief on the resolution of this meeting.

Sunil Chari, Managing Director

Namaste and very Good Morning to everyone respected Board members, panelists, shareholders and other attendees.

Our first item for the meeting is approval for issue of Equity Shares by way of Preferential Issues. I would like to apprise the members that the preferential issue will bring on board high quality and marquee shareholders of scale and repute. The fund from the issue will further strengthen the Company's balance sheet, profile, and also augment the financial flexibility to address medium to long-term growth prospects. Rossari proposes to utilize the net proceeds for augmenting long-term business requirements, including evaluating and investing in inorganic growth opportunities within its core chemistry.

Our second and third item for the meeting is approval of Employees Stock Option Plan 2019 for the employees of the Company and its subsidiaries. I would like to apprise the members that the Company provides Employee Stock Option Plan to identify employees for retention and motivation. In this regard, the Board and Nomination and Remuneration Committee have clearly defined performance criteria for identifying the right employees to grant ESOP status. The ESOP strike price at the time of grant of options will be decided by the NRC and the Directors will be prudent while approving the ESOP price. In fact, the Board and Nomination and Remuneration Committee have approved ESOP prior to IPO with no discount to the IPO price, while many corporates do give ESOP options at a discount.

Our fourth item for the meeting is approval for giving loan or guarantee or providing security in connection with loan availed by any of the Company's subsidiaries, or any other person specified under Section 185 of the Companies Act 2013. I would like to apprise the members that our Company being the holding company needs to extend adequate support in form of loan and other supports to its subsidiaries for their business activities. Any guarantee or loan to be given to any subsidiary shall be at arm's length, pricing and terms.

Thirdly, the Company has two subsidiaries namely Buzil Rossari Private Limited, (BRPL) which is engaged in the business of providing industrial cleaning hygiene disinfectant solutions and other products and Rossari Personal Care Products Private Limited, (RPCPPL) which is engaged in the business of providing Speciality Chemicals for Personal Care Products, Cosmetics and the Linen products.

On that note, I'll now hand over the procedure back to our Chairman, Mr. Edward Menezes.

Edward Menezes, Executive Chairman

Thank you, Mr. Chari. Now, I would request the moderator Mr. Nihar to open the forum for members to seek clarifications and ask questions.

Question & Answer Session

Moderator

Thank you so much sir. This is Nihar from Link Intime. I'm the moderator for this event. And I request the members to confine their comments for three minutes and to the business items set out in the notice. I also request members not to repeat the points raised by other members. Please remember your speaking serial number which will be appearing in the voting registration message once you mark your attendance for the meeting. Members are requested to start the conversation with panelists by switching on video mode and audio of your device. Our first speaker for the event is Ms. Lekha Shah.

Q - Lekha Shah

Respected Chairman, Board of Directors and my fellow Members Good Morning to all of you. Myself, Lekha Shah from Mumbai, First of all, I am very much thankful to our Company Secretary Ms. Parul ma'am and her team especially our CFO, Mani Sir and Jil madam for extending very good investor services and also sending me the EGM notice by email well in time in such a difficult situation. So I'm very grateful to our Company Secretary, Parul ma'am, our CFO, Mani sir; and Jil ma'am.

On this landmark day, this first EGM I would like to welcome all the Directors, employees and all the members on behalf of all the shareholders present here. This year, our EGM is conducted through video conference, I hope next year, the situation gets better and we have physical meeting. This being the first EGM of our Company, post recent IPO, which got huge and very well response from investors at large and I am glad that I'm part of the Company and happy being the shareholder of the Company.

Chairman Sir, I pray to God that he always shower his blessing upon you. Sir, I'm confident that with your vision and determination, you will lead our Company to greater height. And also I pray to God, our Company should progress more and more under you and your teams well. Sir, I would like to ask few questions. My first question is, what are the products we manufacture industrial as well as consumer. Please can you share this details?

My second question is, who are our main customers in India as well as global? My third question is how we are encouraging our employees? My fourth question is how is the Company preparing itself in a post COVID world? My fifth question is what are the learning from the lockdown and how is the Company implementing those learning? So I would like to say that I support all the resolution, wish you all the best and thank you sir.

Moderator

Thank you so much ma'am.

A - Edward Menezes

Thank you ma'am. So, to answer for your first question is what are the products industrial and retail? Ma'am, just to clarify, we have three kinds of businesses that the Company runs. One is the Textile Speciality Chemicals, which is primarily a B2B business. The other is the Animal Health and Nutrition business, which is again a B2B business where we sell ingredients for animal feed and the third business is HPPC, which we call as the Home, Personal Care and Performance Chemicals. So all these businesses primarily work in the industrial arena. The only business in retail that we have is in the Animal Health and Nutrition which is the Pet business where we sell pet products for wellness and hygiene. Who are the main customers in India? I would request Mr. Sunil Chari to answer this question.

A - Sunil Chari

The customers we have vary from different fields. So in each field like Textile Speciality Chemicals, Home, Personal Care and Performance Chemicals and Animal Health and Nutrition. We have customers who are best in the country. So we have all region FMCG customers, who use our products.

A - Edward Menezes

And the third question was how we encourage our employees. So here, I would like to inform all that the motto of our Company is sustainability, mainly sustainable chemicals and processes, which are best-in-class that again applies to the employees. So the employees, if you look at our pre-lockdown, and then post lockdown, you will see that we have taken good care of our employees during the lockdown and also now post lockdown. We give good increments to the employees, and if you see one of the proceedings of our meeting today is ESOP's, so ESOP's have also been given to the employees so that we reward them, we retain them and we attract better talent.

The working conditions are top notch working conditions. We have our laboratory in one of the prime institutes in India, IIT Mumbai which is a world class laboratory. It is a center of excellence for Rossari Biotech. We have two factories one at Silvassa and other at Dahej. Dahej is a new facility. Both these facilities are the state-of-art facilities with increased automation at the edge, and they are spread over quite a good piece of land, eight acres in Silvassa and 14 acres in Dahej. So there is ample space, ample greenery, and good working conditions for our Company.

In fact, many visitors don't believe that our Company is a chemicals Company once they visit our factory. So the cleanliness, hygiene, and the working conditions are really good there. In addition to that, I will request Mr. Sunil Chari also to give some points on how we take care of our employees.

A - Sunil Chari

The COVID have been a learning and luckily now with the second wave. In the first wave also, and in the second wave also we have no casualty to any of our employees, because we followed strict protocols for social distancing, from disinfection, for sanitizing all our facilities, because the Company had a good ERP, we could work from home specifically without any interruption. I'm also glad to convey to all the owners of the Company that we did not have a single day stoppage at the factory right till the lockdown from March 22, 2020. So, the last one year the Company has been working spotlessly. We are thankful to our employees who came out in the front and ensured that there is no interruption of business.

At this moment also the numbers of our employees who are COVID positive are in single-digits, close the Company today. And there is no hospitalization of any employee across the country at this moment. So god has been kind with us and you know all employees have been careful. We have instructed all our sales team and all the people who can work from home and we have a staff working at the offices now. The factories work without interruption, but with all the protocols.

A - Edward Menezes

Ma'am for your fourth question post COVID world, what is the preparation and what is the learning's specific question, what are the learnings from the lockdown? So if you must have heard in our previous interactions, we are a Company which is an agile Company which was with good speed and a very flexible Company. So during the lockdown, when some of the businesses were completely locked down, like the Textile business and the Animal Health and Nutrition business, we changed course very quickly towards the HPPC that is the Home, Personal Care and Performance Chemicals.

And we were fortunate enough to have our factories open because we come under the Essential Commodities Act. And therefore, both our factories and laboratories were open. And because of the speed, agility and flexibility, plus the fungibility of our assets, we were able to garner production, so that we could cater the higher demand in the Personal Care and Home Care products that were requiring bigger demand, post lock down and even during now in the present situation.

So we have learned our lesson, how to take care of social distancing, how to take care of hygiene, how to take care of cleanliness and set up proper protocols at the factory, so that the factory runs smoothly, this is one of the big learnings.

Apart from this, the Company has maintained its financial discipline. If you go through the numbers in the first three quarters, you'll be happy to see that because of the financial discipline that the Company maintained, we have been able to deliver and maintain the numbers that we promised. And therefore the lockdown has taught us how to navigate through a difficult situation and how to motivate and keep the employees motivated, so that the production does not stop and whatever pent up demand, which we come up again because of this partial lockdown can also be catered by our factories. So I hope Ms. Lekha that we've been able to answer all your questions. Nihar, can you take the next question please.

Moderator

Thank you so much sir. Sir no speaker shareholders are available in the panel. So we can move to the next proceedings.

Edward Menezes

Okay, since there are no more questions, I would like to thank you members for your active participation. And any other member who has any other query or wishes to make any further comment can send his or her query by email to the company secretary and the Company will respond. The electronic voting option will remain open for the next 15 minutes. Members who have not yet exercised their vote, may do so now. All the businesses of this meeting have been completed. We conclude the proceedings of the meeting. And I thank all the directors, members for their attendance and active participation. I wish all of you to stay safe and stay healthy. Thank you.

Please note: This transcript has been edited for readability and does not purport to be a verbatim record of the proceedings