



TRANSCRIPT OF 14TH ANNUAL GENERAL MEETING OF ROSSARI BIOTECH LIMITED HELD ON WEDNESDAY, MAY 31, 2023 AT 12:00 NOON THROUGH VIDEO CONFERENCE

Panel Members present in the AGM through Video Conference :

Sr. No	Name	Designation
1.	Mr. Edward Menezes	Executive Chairman
2.	Mr. Sunil Chari	Managing Director
3.	Mr. Aseem Dhru	Independent Director
4.	Ms. Aparna Sharma	Independent Director
5.	Mr. Goutam Bhattacharya	Independent Director
6.	Ms. Meher Castelino	Independent Director
7.	Maj. Gen. Sharabh Pachory (VSM) Retd.	Independent Director
8.	Mr. Manoj Dama	Authorized representatives of M/s. Deloitte Haskins & Sells LLP, Statutory Auditors of the Company
9.	Mr. Praful Dharod	Authorized representatives of M/s. Deloitte Haskins & Sells LLP, Statutory Auditors of the Company
10.	Mr. Sanjay Dholakia	Authorized representatives of M/s. Sanjay Dholakia & Associates, Company Secretaries, Secretarial Auditor and Scrutinizer
11.	Mr. Yash Chari	Director – Marketing and Business Development
12.	Mr. Ketan Sablok	Group - Chief Financial Officer
13.	Ms. Manasi Nisal	Senior Vice President - Strategy and Business Analytics
14.	Ms. Parul Gupta	Company Secretary & Compliance Officer

Welcome Speech by Parul Gupta, Company Secretary

Good afternoon, all. I would like to welcome you all to the 14th Annual General Meeting (“AGM”) of Rossari Biotech Limited being held through video conference.

Before we start the proceeding of this AGM, I would like to take you through certain points regarding the process to participate at this meeting through Video Conference. The facility to join this AGM through Video Conference or Other Visual Means has been provided to the Members on first come, first serve basis.

The Members who have joined this meeting by default have kept on mute mode to avoid any disturbance and for the seamless process of the meeting. Once the Q&A session starts, the moderator will unmute the respective speaker and speaker will get chance to ask their questions.

The speaker requested to ask their question by turning on their video and audio. Due to connectivity issue if you are not able to turn your videos, please continue with the audio mode. Due to any issues, if any respective speaker is not able to speak, the moderator will mute that speaker and the respective speaker will be given the chance, once all other speaker has completed their turn.

We request the Members to keep their questions brief and specific and confine their comments to the business items set out in the Notice. Members may note that Company reserves right to the number of speakers based on availability of time at this meeting.

The notice of 14th Annual General Meeting, addendum to the notice Annual General Meeting and the Annual Report was sent to the all Members through email and the same is available on the website of the Company Stock Exchanges, where the company is listed and our Registrar and Transfer Agent i.e. Link Intime India Private Limited. Detailed procedure and instructions for attending the AGM and e-voting are explained in the Notice of this AGM.

Registers, Documents and Records as required by the law and mentioned in the notice are available for inspection electronically, during the meeting.

During the AGM, if Member faces any issues, they can contact at the helpline number given in the AGM notice.

With this now, I request Mr. Edward Menezes, our Chairman to start the proceeding. Thank you. Over to you sir.

Edward Menezes, Executive Chairman

Thank you, Parul. Good afternoon dear valued Members. At the outset, I welcome all the shareholders, who are present through video conferencing at this AGM. Your Company has made arrangements for the shareholders to join the meeting through video conference in compliance with the circulars of the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

As the requisite quorum is present at this AGM. I call the meeting to order.

I now request all the Directors including myself who are present at the meeting through Video Conference to introduce themselves.

I will start. I, Edward Menezes, Chairman of your Company, am attending the meeting through Video Conference from the Registered Office of the Company at Kanjurmarg, Mumbai.

First may I request Mr. Sunil Chari to introduce himself.

Sunil Chari, Managing Director

I, Sunil Chari, Managing Director of the Company, am participating in the 14th Annual General Meeting through Video Conference from the Registered Office of the Company at Kanjurmarg, Mumbai.

Edward Menezes, Executive Chairman

Mr. Aseem Dhru, please.

Aseem Dhru, Independent Director

I, Aseem Dhru, an Independent Director of the Company, am attending the 14th AGM of Rossari Biotech through Video Conference from my office in Mumbai. I am the Chairman of the Audit Committee.

Edward Menezes, Executive Chairman

Ms. Aparna Sharma, please

Aparna Sharma, Independent Director

I Aparna Sharma, Independent Director of the Company, am attending the 14th AGM through video conference from the Registered Office of the Company at Kanjurmarg.

Edward Menezes, Executive Chairman

Ms. Meher Castelino, please

Meher Castelino, Independent Director

Hello. I Meher Castelino, an Independent Director of the Company, am attending the 14th Annual General Meeting of Rossari Biotech through Video Conference from my residence at Pedder Road, Mumbai. I am Chairperson of the Corporate Social Responsibility Committee.

Edward Menezes, Executive Chairman

Mr. Goutam Bhattacharya, please.

Goutam Bhattacharya, Independent Director

Hello, I Goutam Bhattacharya, Independent Director of the Company, am participating in the 14th AGM through video conferencing from the Registered Office of Rossari Biotech Limited. I am Chairman of the Stakeholders' Relationship Committee.

Edward Menezes, Executive Chairman

Maj. Gen. Sharabh Pachory, VSM (Retd.), please.

Maj. Gen. Sharabh Pachory (VSM) Retd., Independent Director

Jai Hind everybody. I Maj. Gen. Sharabh Pachory VSM (Retd.), Independent Director of the Company, am attending this 14th AGM from Europe through Video Conference. I am Chairman of the Nomination and the Remuneration Committee. Thank you.

Edward Menezes, Executive Chairman

Thank you, Board Members. Members, please note that Mr. Aseem Dhru, Chairman of the Audit Committee. Maj. Gen. Sharabh Pachory, VSM (Retd.), Chairman of the Nomination and Remuneration Committee and Mr. Goutam Bhattacharya, Chairman of the Stakeholders' Relationship Committee are present at this meeting through video conference or other visual meets.

Apart from the Directors,

Mr. Yash Chari Director – Marketing and Business Development, Mr. Ketan Sablok, Group-Chief Financial Officer, Ms. Manasi Nisal, Senior Vice President - Strategy and Business Analytics, and Ms. Parul Gupta, Company Secretary are present at this meeting through video conference.

Mr. Manoj Dama, and Mr. Praful Dharod, authorized representatives of Deloitte Haskins & Sells LLP, Statutory Auditors of your Company are also present through video conference.

Mr. Sanjay Dholakia, Secretarial Auditor of your Company is also present through Video Conference.

The Company has received 3 (Three) letters from Corporate Members, appointing their representatives under Section 113 of the Companies Act, 2013 aggregating to 32,36,200 equity shares of Rs. 2 each, representing 5.86% of the total paid up equity share capital of your Company.

Since there is no physical attendance of the shareholders, the requirement of appointing proxy is not applicable.

The Statutory Registers and Certificates as required to be kept under the Companies Act, 2013 are available for inspection electronically during the meeting.

Now, let me take this opportunity to report back to you on the Company's accomplishments.

On behalf of the Board of Directors of the Company, it is a great honor and privilege for me to extend a very warm welcome to each one of you at the 14th Annual General Meeting of the Company.

Amidst a challenging and unpredictable year, it gives me immense pleasure to share that, at Rossari, we have delivered an encouraging performance. I am extremely proud of how our team excelled, rose to the challenges despite a turbulent business environment, and produced a strong performance. Our acquisitions continued to up a plethora of opportunities for us to enhance, adapt, and grow in the Specialty Chemical space.

It gives me an immense pleasure to announce that Rossari Biotech Limited has completed 25 years on July 23, 2022 since its inception back in 1997.

Rossari is well-positioned to capitalize on the enormous growth potential of the three key sectors it is present in. This growth acceleration is brought in by the strategic acquisitions, we did during the Financial Year 2021-22.

Our acquisitions of Unitop Chemicals and Tristar Intermediates along with the investment in Romakk Chemicals, has not only expanded our capacities and unlocked synergies, it has also opened up opportunities for technology and knowledge-sharing, cross selling of products, development of new product lines in adjacent Specialty Chemicals divisions as well as an expansion of the customer base and target geographies.

Working in the Chemical Space ensuring sustainable solutions has always been the most challenging path to follow. However, the emphasis on sustainability has been ingrained in the brand identity since inception and fueled significant investments in research and development to create a range of environmental friendly products over the years. Sustainability is the forefront of our business activities. We aim to build synergy between business, society, and the environment at large. The Company's aim is to continuously improve its performance while maintaining synergy between growth and energy saving, carbon footprint reduction, water management, waste management and ecological balance. This helps us in maximizing our customer benefits, while fulfilling our environmental conservation commitments. We are and we'll always continue to foster sustainability, while delivering value to our customers and stakeholders.

We have achieved synergies in our businesses, specifically in R&D capabilities, new product development and team strengthening. Our strategic associations also provide us with a wider customer base and cross-selling as well as upselling opportunities, enabling us to maximize revenue from existing customers, while increasing the average transaction value. Cross-selling and upselling have also helped us reduce marketing costs and increase sales efficiency by leveraging our existing customer base.

I strongly believe that the integration of Rossari, its subsidiaries and strategic associations are and will continue to bring synergies that will drive the group towards greater prospects.

Further, the Company is committed towards the society at large. Corporate Social Responsibility in Rossari is not just about legal obligation, but also about working towards improving the lives of communities we touch. Rossari has initiated & implemented a number of CSR programs for improving the life of largely under privileged people, for community living, Education, Health, Skill Development, and many more, our culture enables us to pursue our mission with a growth mindset. It's a continuous practice of learning and renewal.

Rossari is well-positioned to capitalize on the enormous growth potential of the three key sectors it is present in. The outlook remains positive. We are excited to drive growth, develop technological capabilities, have a stronger market presence with well-aligned operating segments. We remain headstrong in our approach and are confident of the capabilities that will lead us to what we are yet to pursue. The next level of our growth would reflect in our strong market position, diversified product portfolio, flexible and agile manufacturing establishments, and the ability to innovate and launch diversified products for our customers constantly.

I wish to thank my colleagues on the Board and the team of Rossari Biotech for responding positively to an unprecedented challenge and most of all, I thank our shareholders for the confidence and faith reposed by them in the Board and the Management team, which has in my view, geared up to take on more challenges. I can say with confidence that the Company will improve its performance further in the coming years. This is however only possible through tireless efforts; dedication and commitment of our

team who have helped us reach where we are now and look forward to their continued commitment in the journey forward.

Now, I request Mr. Sunil Chari, our Managing Director to give a brief to the Members on the performance of the Company for the Financial Year 2022-23.

Sunil Chari, Managing Director

Good afternoon, everyone. Thank you, Edward Sir, and a warm namaste to all. I hope you and your families are doing well.

The year that went by was challenging for most of us, and in the face of a dynamic operating environment, the Company demonstrated the ability to remain stable and consistent in driving a sustainable growth agenda, and maintain its position as one of our leading Specialty Chemical manufacturers in India.

On the operational front, while we faced several macro and operational challenges during the year, we believe, we effectively addressed them, with focus on cost management, better margin products and moderation and raw material costs. With this, we were able to improve our gross and EBITDA margins through the year, reaching 29.26% in FY 2022-23 compared to 25.3% in FY 2021-22 and 13.47% EBITDA in FY 2022-23 compared to 12.37% in 2021-22 respectively.

On a consolidated basis, Revenue for the Financial Year 2022-23 stood at Rs. 1,656 crores on a consolidated basis, up from Rs. 1,483 crores in 2021-22. However, on a Standalone basis, your Company achieved total revenue from operations of Rs. 975 crores compared to Rs. 1,073 crores during the previous Financial Year.

The Home, Personal Care and Performance Chemicals generated a revenue of Rs. 1,157 crores in the Financial Year 2022-23, compared to Rs. 966 crores in the Financial Year 2021-22. Textile Specialty Chemicals closed at Rs. 373 crores in the Financial Year 2022-23 as compared to Rs. 405 crores in the Financial Year 2021-22. Animal Health and Nutrition division generated a revenue of Rs. 126 crores in the Financial Year 2022-23, as compared to Rs. 112 crores in the Financial Year 2021-22. Our HPPC division now accounts for 70% of sales, followed by Textile Specialty Chemicals with 23% of sales, and Animal Health with 7% of sales.

On the profitability front, EBITDA increased from Rs. 183 crores in the previous Financial Year 2021-22 to Rs. 223 crores during the Financial Year 2022-23. Our profit after tax was at Rs. 107 crores in the Financial Year 2022-23 as compared to Rs. 98 crores in the Financial Year 2021-22.

With raw material pricing and freight cost stabilizing, we expect a positive impact on our profitability. Furthermore, exports which was at around 18% of our top-line in 2021-22 has reached to 23% in 2022-23 on the back of enhanced customer base. Going forward, we expect to see a healthy rise in consumption demand and steady margins.

On the balance sheet front, our financial position remains strong. Even after undertaking organic and inorganic expansion over the last few years, our balance sheet profile is healthy. Our net cash position is positive, with liquid investments, fixed deposit, and cash/bank balances amounted to Rs. 151 crores. Our

working capital position remains strong in spite of substantial revenue growth. Overall, our working capital cycle continues to be between 75 to 80 days, which I think given the current situation and the way we have grown is commendable. The Company acquired additional stake of 15% in Unitop and 8% in Tristar, taking the Company's holding to 80% and 84% respectively. Also, the Company has acquired the remaining 16% stake in Tristar after the end of the Financial Year.

Overall, our strong financial position, strengthened product portfolio, fungible manufacturing facilities, our focus on constant innovation and green solutions and other inherent strengths, provide a solid foundation for us to create a healthier and more sustainable future. We remain committed to delivering long-term value to our stakeholders while maintaining our market position as a leading provider of intelligent and sustainable solutions. As we continue to evolve and innovate, we remain optimistic about our ability to capitalize on emerging opportunities in the market.

In line with our Company guidelines on dividend policy, we are pleased to share the Board of Directors has recommended a final dividend of Re. 0.50 per share for Financial Year 2022-23.

I hope I have been able to give you a good overview of our financials, our annual report, financials. Our Annual report, Financials, Board and Auditors report thereon, are all available on our website. In case you have any suggestions or comments, please do reach out to us with them.

Thank you.

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

Edward Menezes, Executive Chairman

Thank you, Mr. Chari. Now I request the Company Secretary, Ms. Parul Gupta, to provide a summary of the Auditor's Report.

Parul Gupta, Company Secretary

Thank you, Sir.

The Statutory Auditors, Deloitte Haskins & Sells LLP and our Secretarial Auditor, M/s. Sanjay Dholakia & Associates, Practicing Company Secretaries has given an unmodified opinion in their respective reports for the Financial Year ended March 31, 2023.

There were no qualification, observation or adverse comments on the financial statements which has any material bearing on the functioning of the Company.

Copies of the Statutory Auditors' Report as well as Secretarial Audit Report are part of the Annual Report, which has been circulated to all the Members.

Over to you Edward Sir.

Edward Menezes, Executive Chairman

Thank you, Parul.

Now, let me get back to the AGM proceeding, the Company has made necessary arrangements for remote e-voting in accordance with the applicable provisions of the Companies Act, 2013 to enable the shareholders to vote on the items to be considered at the AGM.

The remote e-voting commenced from 28th May, 2023 (9:00 AM IST) and concluded on 30th May, 2023 (5:00 P.M. IST) as mentioned in the notice of AGM.

The facility of e-voting is also provided at the meeting for those Members who have not yet not voted. Members may visit the link for e-voting page InstaMeet and cast their vote by viewing the proceedings of the meeting.

As the Notice and Annual Report is already circulated to all the Members, and the Addendum to the Notice of 14th Annual General Meeting was given in the newspaper and was submitted to the stock exchanges, where shares of the Company are listed.

So I take the Notice and Addendum to the Notice, Statutory Auditors' Report, Secretarial Audit Report and Board's Report and annexures thereon as read.

We will now take up the resolutions as set forth in the notice.

The AGM is being conducted through Video Conference and the resolutions being considered are:

1. Adoption of the audited standalone financial statement of the Company for the Financial Year ended 31st March, 2023 and the reports of the Board of Directors and Auditors thereon.
2. Adoption of the audited consolidated financial statement of the Company for the Financial Year ended 31st March, 2023 and the report of the Auditors thereon.
3. Declaration of dividend for the Financial Year ended 31st March, 2023.
4. Appointment of Mr. Sunil Chari (DIN: 00149083) as a Director liable to retire by rotation.
5. Appointment of adoption of M/s. Walker Chandiok & Company LLP, Chartered Accountants as Statutory Auditors of the Company.
6. Appointment of Ms. Aparna Sharma (DIN: 07132341), as a Non-Executive, Independent Director of the Company.
7. Payment of Commission to the Non-Executive Directors of the Company.
8. Material Related Party Transaction(s) with Unitop Chemicals Private Limited.
9. Amendment in Rossari Biotech Limited Employee Stock Option Plan 2019.
10. Ratification of remuneration payable to M/s. R. Shetty & Associates, Cost Auditors of the Company.

As mentioned in the notice, the resolutions are put up to vote through remote e-voting and e-voting during the AGM.

Mr. Sanjay Dholakia, Practicing Company Secretary has been appointed as Scrutinizer to scrutinize the e-voting at the meeting and remote e-voting process in a fair and transparent manner. He is also present at the meeting through Video Conference.

If any Member desires to ask any questions pertaining to any item on the Notice, he/she may do so now. The moderator will facilitate the question and answer session.

Now, I would request the moderator to open the forum for Members to seek clarifications and ask questions.

Question-and-Answer Session

Moderator

Thank you, Chairman Sir. I request the Member to keep their question brief and specific and confine their comments to the business item set out in the notice.

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. The question will be answered by the panelists one by one.

Now I invite Mr. Satish Shah. Sir, you are in the panel.

Q - Satish Shah

Hello.

A - Edward Menezes

Hello, hi.

Q - Satish Shah

Sriman Chairman Sahab and anya Directors, aapne apni Chairman's speech mein Company ke baare mein bhaut hi aachi taraha se samjha diya hai. This year Company ka performance aacha raha aur hume Dividend bhi accha mila, Sir, aaj aapne jo bhi resolution rakha hai usme mera pura support hai. Thank you. Wish you all the best. Thank you.

A - Edward Menezes, Executive Chairman

Thank you.

Moderator

Thank you so much sir. Our next speaker is Ms. Lekha Shah. Lekha ma'am, you are in the panel. You may speak now.

Q - Lekha Shah

Hello. Can you hear me sir?

A - Edward Menezes, Executive Chairman

Yes, Loud and clear.

Q - Lekha Shah

Thank you, sir. Respected Chairman sir, Board of Directors and my fellow Members. Good morning to all of you. Myself Lekha Shah from Mumbai. First of all, I'm very much thankful to our Company Secretary Ms. Parul ma'am especially Manasi ma'am for extending very good investor services and also sending me the AGM notice well in time.

So, I am very grateful to our Company Secretary, Parul ma'am and Manasi ma'am, and also our Company Secretary, Parul ma'am always answered all my calls and have happily cleared all my doubts. Once again, thank you so much Parul ma'am and Manasi ma'am. Chairman sir I pray to God that he always showers his blessing upon you.

Thank you, Sunil sir, for such an informative and wonderful presentation. Since, Link Intime, allow us to login without any problem. I would like thank them for their services, especially Ashish bhai. Chairman sir, I hope the Company will continue video conference meeting in future.

Sir, I'm glad the Company is doing very well the field of CSR activities. Sir, I would like to ask few questions. My first question is our Company has done three acquisitions in the previous Financial Year. What has been the benefit of our Company in terms of revenue and products?

My second question is how much is CapEx invest in our R&D facility in the current year?

My third question is how many employees working full time?

So, I would like to say I strongly and wholeheartedly support all the resolutions for today's meeting, and my best wishes always to our Company and this prosperity. Thank you, sir.

Moderator

Thank you so much ma'am. Our next speaker is Mr. Dnyaneshwar Bhagwat. Mr. Dnyanesh you are in the panel. You may speak now.

Q - Dnyaneshwar Bhagwat:

Hello, can you hear me sir?

A - Edward Menezes, Executive Chairman

Yeah, Mr. Dnyaneshwar.

Q - Dnyaneshwar Bhagwat:

Thank you very much, sir. First of all, very good afternoon to all the Board Members. Respected Chairman sir, Board of Directors and my fellow shareholders. Myself Bhagwat from Borivali. First of all, I would like to say thanks to Company Secretary for sending me the soft copy of AGM, which is full of knowledge, and easy to understand.

Secondly, about the drafting the AGM notice, which is well drafted and easy to understand. So again, I like to thank her. Third, about the financial part, I don't have much question because everything is available. fourth and last about the resolution, I support all decision. I have only few questions.

First question what is the growth for coming year?

Second, who is our competitors?

And third in domestic and international market what is our market share?

Rest, no more question. Thank you very much for patiently hearing. Thank you, sir.

Moderator

Thank you so much, sir. Our next speaker is Mr. Rajendra Sheth. Rajendra sir, you are in the panel. You may speak now.

Q - Rajendra Sheth

Hello.

A - Edward Menezes, Executive Chairman

Hello, good afternoon.

Q - Rajendra Sheth:

Chairman Sir, Management Team and Shareholders, mein Rajendra Sheth thane se bol raha hu. Pehele toh management ko dhanyawad dunga. Ekdum accha result he aur, second, Chairman Sir ne apni speech me ekdum acche tarah se sab samjhaya. Sir, me apko batana chahunga ki Gujarat aur English dono business media me best buy me apni Company ka nam ata hai. Management ke upar muze pura bharosa he aur 100% humari Company growth karegi. Mere 2 questions he:

Customer base badhane ke liye hum kya steps le rahe he?

Aur dusara Company ke Competitors kaun he?

Baki me wapis bolta hu Company ke upar muze pura bharosa he and, maie Company ko support karta hu aur mera sab resolutions ko pura support hai. Company Secretarial Department ka bhi bhohot hi bhadiya kaam hai. Mein sab resolutions ko support karata hu. Thank you.

A - Edward Menezes, Executive Chairman

Thank you, sir.

Moderator

Thank you so much, sir. Our last speaker is Ms. Vasudha Dakwe. Ma'am, you are in the panel. You may speak now.

Q - Vasudha Dakwe:

Hello. Can you hear me?

A - Edward Menezes, Executive Chairman

Hello. Good afternoon. Yes.

Q - Vasudha Dakwe

Respected Chairman sir, Board of Directors and my fellow shareholders, myself Vasudha from Thane. I would like to congrats our Company Secretary team for sending me the soft copy of the report well in advance, which itself is clear and transparent. The opening speech given by the Chairperson is also very informative.

I would like to ask what is our attrition rate? On Page Number 238 it shows 30%, which is so high. Please look into this matter? Secondly, I would like to congrats for foreign exchange earnings are increased comparatively through outgoing. With this I support all the resolution. Thank you very much and wish the Company all the best for coming Financial Years.

A - Edward Menezes, Executive Chairman

Thank you, ma'am.

Moderator:

Thank you so much, ma'am. Over to you Chairman sir, as we complete the speaker session. You may proceed further.

A - Sunil Chari, Managing Director

The first question was on the growth, with the normalization of both the overall macroeconomic landscape and the RM situation we are confident in our ability to consistently deliver healthy performance across all business verticals in the coming years. Overall, we remain confident in our ability to deliver long-term value to our stakeholders through our focus on the profitability, innovation and growth.

Regarding subsidiaries, we have done three acquisitions. The first one was Unitop Chemicals Private Limited. This Company is in agro business and we got additional facilities of manufacturing of ethoxylation and propoxylation. Unitop is a leader in Agrochemicals, In the year 2022-23, Unitop Chemicals delivered a sale of Rs. 554 crores. When we acquired two years back it was at around Rs. 300 crores. So Unitop has added good amount of revenue, also the EBITDA is at about Rs. 80 crores which is very good.

Tristar intermediates, in the year 2022-23 did a sale of Rs. 209 crores and the EBITDA was about 17.7 crores. Romakk was a smaller company where we took 50.1% stake and it has grown over 40% in the last Financial Year. So overall all the three acquisitions added a lot of value.

Tristar is a leader in phenoxy ethanol and we launched probably for the first time in India phenoxy propanol, these are two products besides a lot of other personal care actives and intermediates, which Tristar manufactures. Tristar brings a very strong skilled technical talent. They are very experts in the ethoxylation and distillation.

In Romakk silicones we got access to good silicone technology. We are now manufacturing our own block silicones. In fact, last year we had good growth of silicone sales in the last Financial Year. Besides textile, we are exploring other areas, including personal care for sale of silicones. In Home care we already are selling silicones in India.

I would hand over now to Edward sir for answers on the further questions.

A - Edward Menezes, Executive Chairman

So, on the question about competitors, considering our very diversified portfolio and the three verticals that we have. The HPPC, which is called Home, Personal Care and Performance Chemicals, the Animal Health and Nutrition and Textile Specialty Chemicals. We do not have a direct competition Company as a whole. However, in the Home, Personal Care and Performance Chemicals we have competitors like BASF, Croda International, Wacker, Dow and DuPont, and in the domestic space we have galaxy surfactants as well as RP Industries.

In the textile facility, our biggest competitor is Archroma followed by CHT, Rudolf, Croda International, etc., and in the domestic space, we have Sarex Chemicals or Resil Chemicals. In the Animal Health and nutrition, we have a number of MNC's as competitors like Kemin, Novus, Cargill, we have Bayer Animal Health and in the domestic space we have Zydus Animal Health as well as Jubilant natural herbs.

I would request to Mr. Ketan sir to give us the number of employees, etc., as the next question that was asked.

A - Ketan Sablok, Group - Chief Financial Officer

Thank you, Edward sir. There was a question on the number of employees in the Company. So, the total number of employees across the group is 872. These are the permanent employees and out of these almost 93 employees are women employees.

There was also a question on the R&D spend, the total spend on R&D has been 65 million, out of which the Capex side we've spent about 0.62 million.

There was another question on the export market share, currently our exports have grown from Rs. 264 crores last year to almost Rs. 380 crores. If you see in our overall pie of revenue, the exports account for almost 23% compared to it was 18% last year.

There was another question on the attrition rate, if you see on Page 156 of the annual report, the total attrition rate is about 15%. This is in line with what we had for the last two years. Last year we had about 14%, year before it was 14%.

A - Sunil Chari, Managing Director

Regarding customer base, we have nearly 200 chemical technologists, biotechnologists, veterinarians, textile specialty chemical technologists, experts in paints, in ceramic, in agro. So, we participate in various exhibitions. Of course, digital media now is a very good way to reach new customers. So, our customer base continues to grow and that is why we have seen that when we came with the IPO, we were just Rs. 600 crores and now this year we did Rs. 1600 crores revenue plus in three years.

In terms of market share, we do not have exact data on the global market share, but in the textile specialty chemicals, we had done a survey a couple of years ago and we were the largest in textile specialty chemicals. Last year we were also amongst the top consumers for acrylic acid. We are amongst the top surfactant manufacturers in the country and the number two phenoxy ethanol manufacturer in the country. Number one in the phenoxy propanol in the country and we also are amongst the top five for specialty deformers in India. Any other question?

End of Q&A

Edward Menezes, Executive Chairman

So, I think we have covered all the questions that were asked by our Members. So, if any other Member who has any other query or wishes to make any further comment may send his or her query by email to the Company Secretary and we will respond.

The electronic voting option will remain open for the next 15 minutes. Members who have not exercised their vote may do so now. The same will be disabled thereafter by Link Intime. Members, please note that the results of remote e-voting and e-voting will be decimated to the stock exchanges i.e BSE Limited www.bseindia.com and National Stock Exchange of India Limited www.nseindia.com and will be uploaded on the website of the Company www.rossari.com, and Link Intime India Private Limited www.instavote.linkintime.co.in the authorized agency providing the e-voting facility.

The dividend declared at the meeting will be credited to the Members holding shares in the Demat from on or after Tuesday, 6th June, 2023. Since, there is no other business to transact, I declare the meeting has concluded and I invite Ms. Parul Gupta to give the vote of thanks.

Parul Gupta, Company Secretary

Thank you, Sir.

Dear Members, I would like to conclude this meeting with my sincere thanks to all the Members. We would also like to thank our esteemed Board Members as well as my colleagues to takes us where we are today. Thank you.

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