



TRANSCRIPT OF 16TH ANNUAL GENERAL MEETING OF ROSSARI BIOTECH LIMITED HELD ON MONDAY, JUNE 30, 2025 AT 04:30 P.M. (IST) 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.	Ms. Esha Achan	Independent Director
6.	Mr. Gurudas Aras	Independent Director
7.	Mr. Ketan Sablok	Group - Chief Financial Officer
8.	Ms. Parul Gupta	Head - Company Secretary and Legal
9.	Mr. Bharat Shetty/ Mr. Nilesh Kothari	Authorized representative of Walker Chandiok & Co, LLP, Statutory Auditors
10.	Mr. Swapneel Patel	Authorized representatives of Shah Patel & Associates, Practicing Company Secretaries, Secretarial Auditor and Scrutinizer

Moderator

Good evening everyone. A very warm welcome to all the panel members and shareholders for the 16th Annual General Meeting of Rossari Biotech Limited.

I now hand over the proceedings to Company Secretary. Over to you, Madam.

Welcome Speech by Parul Gupta, Head - Company Secretary and Legal

Thank you. Good evening all. On behalf of the Board of Directors, I am honoured to welcome you all at the 16th Annual General Meeting (“**AGM/Meeting**”) 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 participation at this meeting through video conference or other audio-visual means. The facility to join this AGM has been provided to the Members on first come first served basis. The Members who have joined this meeting have been kept on mute by default to avoid any disturbance or seamless process of this meeting.

Once the question-and-answer session will start, the moderator will speak the name of the speakers who have registered themselves to speak one by one. Thereafter, speaker shareholder will require to turn on their audio and video before they start the questions. If due to any connectivity issue, any Member is not able to turn on their video, they may continue by audio. If further due to any connectivity issue, any speaker is not able to speak, the moderator will mute that speaker and will announce the name of the next speaker. The muted speaker will be given chance to speak when all other Members have completed their turn.

We request the Members to keep their questions brief and confine their comments to the business item mentioned in the Notice. Members may note that Company reserve their right to limit the number of questions at this Meeting depends on the availability of time of this Meeting.

The notice of 16th Annual General Meeting and Annual Report has been circulated to all the Members through emails. Further, as per the recent SEBI circular, the physical letter has been sent to the Members whose email IDs are not registered with the Company, providing a direct link by which the Members can access the Annual Report at the website of the Company. The Notice of AGM and Annual Report is also available on the website of the Company, Stock Exchanges where the Company is listed, also on the website of our Registrar and Transfer Agent, MUFG Intime India Private Limited. Detailed procedure and instruction for joining the AGM has been provided in the notice of AGM.

The registered documents and records as required by the law and mentioned in the Notice are available for inspection to all the Members during this Meeting. During the AGM, if any Member faces any issue you may connect to the helpline number provided in the Notice of AGM.

With this now, I request Mr. Edward Menezes, our Chairman to start the proceeding of the Meeting. Thank you and over to you, Sir.

Edward Menezes, Executive Chairman

Thank you, Ms. Parul. Good evening, dear valued Members. At the outset, I welcome all the Members who are present through video conferencing at this AGM. The Company has made arrangements for the Members to join the meeting through video conferencing in compliance with the circular 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 introduce all the Directors and myself, who are present at the Meeting through video conference. I, Edward Menezes, Chairman of your Company, I'm attending the Meeting through video conference from the registered office of the Company at Vikhroli, Mumbai. Further, attending the Meeting are Mr. Sunil Chari, Managing Director of the Company; Mr. Aseem Dhru, Chairperson of the Audit Committee; Ms. Aparna Sharma, Chairperson of Stakeholders Relationship Committee; Mr. Gurudas Aras, Chairperson of the Nomination and Remuneration Committee; and Ms. Esha Achan, Independent Directors of the Company.

Apart from the Directors, with me are Mr. Ketan Sablok, Group - Chief Financial Officer, and Ms. Parul Gupta, Head - Company Secretary and Legal, present at this meeting through video conference. Authorised representatives of M/s. Walker Chandiok & Company, LLP; and Statutory Auditors of our Company; and Authorised Representative of M/s. Shah Patel & Associates, Secretarial Auditor and Scrutinizer for this Meeting are also present through video conference.

The Company has received four (4) letters from corporate Members, appointing their representatives under Section 113 of the Companies Act, 2013, aggregating to 43,03,493 equity shares of Rs. 2 each, representing 7.78% of the total paid-up equity capital of your Company. Since, there is no physical attendance of the Members, the requirement of appointing proxy is not applicable.

Now, let me take this opportunity to report back to you on your Company's accomplishments. This year, we have made significant strides in connecting the dots across divisions, technologies and markets to unblock synergies and drive growth. Our business divisions continued to contribute meaningfully to our overall performance, underpinned by disciplined execution and a strategic focus. The Company is witnessing strong traction in export markets, with strong foundation, product innovation and scalable operations, the companies poised towards becoming a leading global player in specialty chemicals.

Looking ahead, our expansion projects at the age are progressing as per plan and are expected to be completed during FY2026. These expansions will enable us to meet growing demand across key sectors and further strengthen our position in the market. We remain optimistic about the opportunities in our business verticals and believe that our robust R&D framework, strong financial foundation and diverse product portfolio will continue to drive our success going forward.

Innovation, research and development remain at the forefront of our strategy. Our commitment to energy conservation is ongoing and we continuously seek new ways to reduce our environmental footprint. This approach enables us to maximize customer benefits, while upholding our commitment to environmental conservation. We remain dedicated to fostering sustainability and will continue to deliver value to both our customers and stakeholders.

To uphold our social commitment, our CSR strategy is centred around creating shared value for both our business and communities we serve. This year, our CSR efforts have predominantly focused on education, medical and community development. By investing in these areas, we aim to address critical social needs and contribute meaningfully to the well-being of the communities that we serve. As we look to the future, the Company is confident to continue delivering growth that is consistent and sustainable.

Thank you for your unwavering support and belief in our vision. Together, we look forward to achieving even greater milestones in the years to come.

I now request Mr. Sunil Chari, our Managing Director, to give a brief to the Members on the performance of the Company for the Financial Year 2024-25.

Sunil Chari, Managing Director

Good evening everyone. I am delighted to have you join us today as we reflect on our achievements and look forward to the future. The Financial Year 2024-25 began on a promising note and I believe it is a testament of the solid foundation we have built over the past few years. A foundation rooted in innovation, diversification and a relentless commitment to customer centricity. Our business continues to show strong resilience and momentum with growth being driven by both domestic robustness and expanding international presence.

During the Financial Year 2024-25, our HPPC division remained the cornerstone of our growth, recording a 16% increase. This was driven by robust demand, product innovation and deep customer partnerships.

Our Textile Specialty Chemicals division has registered positive traction with the growth of 6%, especially in export markets and is poised for a broader recovery. Our AHN division remains as important long-term platform which has grown 7% and we continue to nurture this strategic intent.

Rossari is increasingly focusing on growing its international business. This year, the Company witnesses a significant increase in the exports, which now stands at almost 27% of our total revenue as compared to 24% in Financial Year 2023-24 on the back of expanded global customer base. We remain committed to delivering long-term value to our stakeholders, while reinforcing our position as a leading provider of intelligent and eco-friendly solutions. As we continue to evolve and innovate and we are confident in our ability to seize emerging opportunities and drive future growth.

About dividend for this Financial Year in line with our Company guidelines of dividend policy, we are pleased to share that the Board of Directors have recommended a final dividend of Rs. 0.50 per share for Financial Year 2024-25. Our Annual Report, Financials, Board Report and Auditors Report, are all available on our website. In case you have any suggestions or comments, please do reach out to us with them.

Thank you for your ongoing support and commitment as we embark on this exciting journey together. On that note, I would now hand over the proceeding to Mr. Ketan Sablok to provide a brief overview on financial performance. Thank you.

Ketan Sablok, Group – Chief Financial Officer

Thank you, Mr. Chari, and good evening and a warm welcome to all. The past year has been a defining period of consolidation, expansion and strategic recalibration for the Company. During the year, we crossed Rs. 2,000 crore revenue mark touching Rs. 2,080 crores, recording of 14% year-on-year growth over last year's revenue of Rs. 1,830 crores.

The Home, Personal Care, and Performance Chemicals division continued to be the strong pillar of our business. It delivered a robust 16% year-on-year growth and contributing 76% to our overall revenues. The Textile Specialty Chemicals division recorded a 6% growth, contributing about 18% to our revenues. The Animal Health and Nutrition division maintained a steady performance during the year driven by strategic portfolio realignment and growing demand for sustainable high-value products, reinforcing its role in our long-term diversification plans.

On the profitability front, our EBITDA's improved by 6% to Rs. 265 crores and we reported a record PAT of Rs. 136 crores, an increase of 4% from Rs. 130 crores last year.

Overall, our financial position remains robust. Even after undertaking organic and inorganic expansion over the last few years, our balance sheet profile remains strong. Our net cash position is healthy. Overall, our working capital cycle remains between 90 to 95 days, which is considering our scale and pace of growth, remains within a comfortable range.

I hope I have been able to give you a good overview of our financials. On that note, I would like to thank all the participants and I would now hand over the proceedings back to our Chairman, Mr. Menezes.

Edward Menezes, Executive Chairman

Thank you, Mr. Ketan. Now, I request the Company Secretary to provide a summary of the auditor's report.

Parul Gupta, Head – Legal and Company Secretary

Thank you Sir. The Statutory Auditors, M/s. Walker Chandiok & Co., LLP, Chartered Accountants; and the Secretarial Auditors, M/s. Shah Patel & Associates, Practicing Company Secretaries have expressed an unmodified opinion in their respective report for the Financial Year ended 31st March, 2025. There were no qualification, observation or adverse comments on the financial statements or the matters, which may have any material bearing on the functioning of the Company. Copies of the Statutory Auditors' Report as well as the Secretarial Auditors' Report has been circulated along with the Annual Report.

Over to you, Edward Sir.

Edward Menezes, Executive Chairman

Thank you, Ms. Parul. Now, let me get back to the AGM proceedings. 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 Friday, 27th June, 2025, 09:00 AM (IST) and concluded on Sunday, 29th June, 2025, 05:00 PM (IST) as mentioned in the notice of the AGM. The facility of e-voting is also provided at this Meeting for those Members who have not voted yet. Members may visit the link for e-voting page InstaMeet and cast their vote while viewing the proceedings of the Meeting. As the Notice and Annual Report is already circulated to all the Members, so I take 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, 2025 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, 2025, and the report of Auditors thereon.
3. Declaration of dividend for the Financial Year ended 31st March, 2025.
4. Appointment of Mr. Sunil Chari, (DIN 00149083), as a director liable to retire by rotation.
5. Material Related Party Transactions with Unitop Chemicals Private Limited.
6. Appointment of M/s. Shah Patel & Associates, as Secretarial Auditors of the Company.
7. Ratification of remuneration payable to M/s. R. Shetty & Associates, Cost Auditors of the Company.

As mentioned in the Notice, the resolutions are put to vote through remote e-voting and e-voting during the AGM. Mr. Swapneel Patel, 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 or she may do so now. The moderator will facilitate the question-and-answer session.

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

Question-and-Answer Session

Moderator:

Thank you, Sir. I call upon our first speaker shareholder, Mr. Satish Shah. Sir, you are in the panel. Please, enable your video, unmute yourself and you may ask your question.

Lekha Satish Shah

Hello, am I audible, sir?

Edward Menezes, Executive Chairman:

Yes.

Moderator

Yes, you are audible.

Lekha Satish Shah

Thank you, Sir. Respected Chairman Sir, Board of Directors and my fellow Members, good evening and regards to everyone, myself Mrs. Lekha Shah from Mumbai. First of all, I would like to thank our Company Secretary, Parul ma'am, for giving me this opportunity and small, smooth process where I'm able to talk in front of you all in AGM. I found the AGM notice and I'm delighted to say, it's so beautiful, full of colours, facts and figures in place and also it's really useful with lot of information.

Chairman Sir, your opening remarks were so insightful and comprehensive that you have already addressed everything I had in mind. Also, our Company Secretary, Parul ma'am, for their best performance and always outstanding support for all my doubts. Thanks. I have no questions today Sir. Chairman Sir, I pray to God that he always showers his blessings upon you.

Since Link Intime allowed to log in without any problem, I would like to ask them for their best services, especially Prashant Sir and Sarika ma'am. Chairman Sir, I hope the Company will continue video conference meeting in future. So, I strongly and for faculty support all the resolutions for today's Meeting. Thank you Sir.

Edward Menezes, Executive Chairman

Thank you, Lekha Ma'am. Thank you so much.

Moderator

Now, I call upon our second speaker shareholder, Mr. Santosh Kumar Saraf. Sir, you are in the panel, please enable your video, unmute yourself and you may ask your question.

Santosh Kumar Saraf

Hello.

Edward Menezes, Executive Chairman

Yeah. Hello, we can hear you.

Santosh Kumar Saraf

Respected Sir, esteemed Members of the Board of Directors present here, respected officers, and all staff members, I Santosh Kumar Saraf, greet you all. I hope you all are in good health.

Sir, I would like to express my heartfelt gratitude to all the employees whose hard work has led our Company to deliver such excellent results today. Along with the employees, I also extend my thanks to their families, who have always stood by them as their backbone. It is because of their constant support that our employees are able to contribute to the Company with their full potential.

Sir, I would also like to extend my sincere thanks to the entire team for their dedicated service. In particular, we express our appreciation through the moderator, who has played a key role in facilitating our discussions. Furthermore, as rightly acknowledged by Speaker No. 1, I too would like to express my gratitude to the Company Secretary for their valuable contribution.

Thank you.

Sir, you have already shared a lot during your speech, so I won't take much time—just a few quick points.

First, what is our Capex plan for the next two to three years? Secondly, what new products we are planning to launch in the market that could contribute to our Company's growth trajectory?

Sir, I would also like to inquire about our Company's current ESG (Environmental, Social, and Governance) rating specifically, what is the numerical score or grade? If our ESG rating is strong, could we explore the possibility of issuing bonds to raise capital? A good rating typically attracts strong investor interest. In the longer term, the Board may also consider the option of listing bonds on the Bombay Stock Exchange (BSE), which would enhance liquidity for our investors and strengthen our financial profile.

Sir, could you please share how much carbon emissions our Company has successfully reduced over the last year? Additionally, what is our target timeline for achieving zero carbon emissions, and what steps are we taking to reach that goal?

Another thing I would also like to know how our Company is using artificial intelligence to enhance growth and improve production capacity? In addition, could you please share how AI is being applied in other segments of our operations?

Sir, may I request an update on the Company's current use of renewable energy, particularly at our factory locations? Have we installed solar panels, wind turbines? Additionally, what percentage of our total electricity consumption currently comes from renewable sources, and what is our target timeline for achieving 100% renewable energy usage across all operations?

Sir, in light of the current geopolitical instability across various regions, could you please share what precautionary measures our Company has implemented to ensure that our operations, remains minimally affected?

Lastly, I would like to express my support the suggestions made by the speaker from Bombay before me. I request you Sir, to continue holding video meetings regularly so that we can continue to express our gratitude to you, the employees, and all the directors and team members.

I also express my thanks to Ms. Sarita, the moderator, for the excellent service provided.

Edward Menezes, Executive Chairman

Thank you, Santhosh Ji.

Parul Gupta, Head – Company Secretary and Legal

Thank you Sir.

Moderator:

Now, I call upon our third speaker shareholder, Mr. Rajendra Sheth. Sir, you are in the panel, please enable your video, unmute yourself and you may ask your question.

Rajendra Jamnadas Sheth

Hello?

Moderator:

Yes Sir.

Edward Menezes, Executive Chairman

Yes, we can hear you.

Rajendra Sheth

Yes Sir. Hello?

Moderator

Rajendra Sir, you are audible.

Edward Menezes, Executive Chairman

Sarita, his voice is not heard properly.

Rajendra Sheth

Hello?

Moderator

Sir, you are not audible clearly.

Rajendra Sheth

Hello? Hello?

Moderator

Rajendra Sir, you are not audible clearly.

Rajendra Jamnadas Sheth

Hello?

Moderator

Yes Sir, now you are audible.

Rajendra Sheth

I would also like to record my full support for all the resolutions and I also express my thanks to the Company and the moderator, for the excellent service provided.

Moderator

Thank you, Rajendra Sir.

Edward Menezes, Executive Chairman

Thank you, Rajendra Sir. Thank you.

Moderator

With this we complete our speaker shareholder's query. Over to you, management.

Ketan Sablok, Group – Chief Financial Officer

So, there was a question on the Capex plans. I think currently we have certain ongoing Capex within Rossari, Unitop and Tristar. That's to the tune of almost Rs. 150 crores plus. And in the next year, we are planning about another Rs. 100 crores of Capex across the various companies in the group. So, this is the Capex plan for the next 2 years.

On the ESG rating, yes, we are looking at monetizing some of our ESG related debts, we'll be applying to do that, sometimes going forward, probably in the next year we'll see if we can get some debt based on our ESG rating.

On the renewable energy front, we are using energy solar-based capacities around all our manufacturing facilities, the total installed capacity is about 1,600 kWh.

On the geopolitical situation, I think we'll have to just go forward seeing how the activities are happening globally. We are preparing ourselves internally to meet all the geopolitical challenges, we are expanding our export market which you would have seen the substantial growth in our global footprint. I think we'll keep doing that going forward. And globally, we'll become one of the large suppliers of all our ethoxylate products across countries, both in Europe and in the America.

Edward Menezes, Executive Chairman

Sir, you had asked us about new products. So last year we have introduced 140 new products. These 140 new products have been introduced across our various businesses.

I will mention few of these products. We are introducing powder surfactants for pharma. We have already introduced spin finish products in the textile segment as a lubricant. Enzymes and biosurfactants have also been introduced in the textile segment, and the expansion plan for these products has already been finalized. Commercial production is expected to commence either June or July.

We have also made several key developments in our Esters portfolio. The introduction of new products has had a significant positive impact on esters sales, reflecting strong market response and innovation-led growth.

We are setting up a new plant – animal health nutrition premix plant – that will also be ready by July. A range of premix vitamins and minerals is ready, and we will be introducing this range soon. We've also set up plants for oil and gas products, which will be commissioned in August–September. We've already done sampling of many oil and gas products and introduced them in the market, and small-scale orders have started to come in.

Apart from that, you asked about carbon footprint. Over the years, Rossari has installed a 500 kilowatt-hour rooftop solar system at the dahej (i) plant, and this is in addition to our existing solar infrastructure. Overall installed capacity generates 762,664 kilowatt-hours of electricity per year. It saves 550 to 600 kilograms of carbon dioxide emissions annually for us.

Regarding ESG rating, work has started, and this year we plan to apply for the ESG rating. So, I have already informed you about carbon emissions.

Regarding the use of AI in production and how it will help our growth - we are introducing it in marketing services for order punching, order processing, dispatch, and information. As you know, we have already successfully implemented SAP across our different sites.

In addition, we are currently working on deploying bots that will enhance our internal systems. These bots are designed to provide customers with timely information related to marketing services and dispatches, thereby improving communication, efficiency, and overall customer experience.

You had also asked about the geopolitical impact on our business. In fact, we have not been adversely affected instead, we have benefited from recent global developments. Specifically, in the textile sector, India currently faces lower import duties compared to countries like Bangladesh, Vietnam, and Turkey. So, since these countries are big exporters, and India has lower duties compared to them, we are definitely benefiting from it.

Any other questions?

Ketan Sablok, Group – Chief Financial Officer

No, I didn't think so.

Edward Menezes, Executive Chairman

I think we have answered all the questions that the Members have asked us. So, any other Member, who has any other query or wishes to make any further comment may send his or her inquiry 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 MUFG Intime. Members, please note that the results of remote e-voting and e-voting will be decimated to the Stock Exchanges that is BSE Limited and National Stock Exchange of India Limited and will be uploaded on the website of the Company and MUFG Intime. The authorized agency providing the e-voting facility.

The dividend declared at the Meeting will be credit to eligible Members holding shares in the demat form within 10 working days from the conclusion of the 16th AGM.

As we conclude this Annual General Meeting, I would like to thank each and every one of you for your participation and engagement. Your presence here today demonstrates your commitment to our Company's success and we appreciate your trust and support.

As we look to the future, I am excited about the opportunities that lie ahead. The Company is well positioned for growth with a strong foundation, a clear strategy and a talented team. Once again, thank you all for your continued support. I would like to formally declare this meeting concluded and invite Ms. Parul Gupta to give the vote of thanks.

Parul Gupta, Head - Company Secretary and Legal

I would like to thank our Chairman, Director and Management team for their valuable contribution to this Meeting. I also would like to express our gratitude to our shareholder, auditors as well as other stakeholders for their participation and engagement. Thank you all for your attendance and participation. We look forward to continue to serve your interest and creating a value for all our stakeholders.

Edward Menezes, Executive Chairman

Thank you, everyone. So, meeting has concluded, Ms. Sarita.

Disclaimer: This is a transcription and may contain transcription errors. The transcript has been edited for clarity and does not purport to be a verbatim record of the proceedings. The Company takes no responsibility for such errors, although an effort has been made to ensure a high level of accuracy.
