TRANSCRIPT OF 17TH ANNUAL GENERAL MEETING OF ROSSARI BIOTECH LIMITED HELD ON MONDAY, JULY 20, 2026 AT 11:00 A.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. Esha Achan	Independent Director
5.	Mr. Gurudas Aras	Independent Director
6.	Mr. Udeypaul Singh Gill	Independent Director
7.	Mr. Ketan Sablok	Group - Chief Financial Officer
8.	Ms. Parul Gupta	Company Secretary & Head - Legal
9.	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 morning, everyone. A very warm welcome to all the panel Members and shareholders for the 17th Annual General Meeting of Rossari Biotech Limited (**"AGM/Meeting"**). We have the required Members present for the quorum. As of now, 44 Members are attending the AGM. This Meeting is being conducted through audio-visual means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI). The Company has made all the necessary arrangements to enable shareholders to participate in the Meeting and vote on the items of business being considered today. We sincerely appreciate your presence and active participation and we thank you for joining us.

Now, I hand over the proceedings to the Company Secretary, Ms. Parul Gupta. Over to you, Madam.

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

Thank you. Good morning all. On behalf of the Board of Directors, I would like to welcome you all at the AGM. Before we commence the proceeding of this Meeting, I would like to take you through all certain points to participate at this Meeting. The facility to join this Meeting has been provided to the Members on first come, first serve basis.

The Members who have joined this Meeting have been placed on mute by default to avoid any disturbance and to ensure the smooth conduct of the Meeting. During the question-and-answer session, the Moderator will announce the names of the registered speaker shareholders one by one. Upon being invited by the Moderator, the speakers are requested to unmute their audio and switch on their video before asking their questions or sharing their comments.

In the event of any connectivity issues, if a Member is unable to switch on their video, they may continue to participate through audio mode. If, due to connectivity issues, a Member is unable to speak when their name is announced, the next speaker will be invited to address the Meeting. Member who was unable to speak will be given an opportunity to do so after all the other registered speakers have completed their turn. Members are requested to keep their questions and comments brief and confine them to the matters set out in the Notice of this AGM.

Members may also note that the Company reserves the right to limit the number of questions, depending on the time available for this Annual General Meeting. Notice convening the 17th Annual General Meeting and the Annual Report have been circulated to all the Members through electronic mode. In addition, pursuant to the applicable SEBI regulations, a physical communication containing the web link to the Annual Report has been sent to those Members who are entitled to receive the same. Notice of the AGM and the Annual Report are also available on the websites of the Company, the Registrar and Transfer Agent, MAFG, and the Stock Exchanges.

Statutory registers and other documents required to be made available for inspection under the applicable laws, as referred to in the Notice of the Annual General Meeting, are available for inspection by the Members during the course of this Meeting. In the event any Member experiences any technical difficulties while attending the AGM, they may contact the helpline number provided in the Notice of the Annual General Meeting for assistance.

With this, now I hand over the proceeding to our Chairman. Thank you, and over to you Sir.

Edward Menezes, Executive Chairman:

Thank you, Parul. Good morning, dear valued Members. At the outset, I welcome all the Members who are present at this AGM. Your Company has made arrangements for the Members to join the Meeting through video conference in compliance with the circular of the Ministry of Corporate Affairs and SEBI.

As the requisite quorum is present at this AGM, I call the Meeting to order. I now introduce all the directors, including myself, who are present at the Meeting through video conference. I, Edward Menezes, Chairman of your Company, I am attending the Meeting through video conference from the registered office of the Company at Vikhroli, Mumbai. Further, attending this Meeting are Mr. Sunil Chari, Managing Director of the Company, Mr. Aseem Dhru, Chairman of the Audit Committee, Ms. Esha Achan, Chairperson Stakeholders Relationship Committee, Mr. Gurudas Aras, Chairman of the Nomination and Remuneration Committee, and Mr. Udeypaul Singh Gill, Independent Director of the Company.

Apart from the Directors, Mr. Ketan Sablok, Group - Chief Financial Officer; Ms. Parul Gupta, Company Secretary & Head - Legal are present at this Meeting through video conference. Mr. Nilesh Kothari, authorized representatives of M/s. Walker Chandiok, & Co, LLP, Statutory Auditors of your Company, and Mr. Swapneel Patel, authorized representative of M/s. Shah Patel & Associates, Secretarial Auditor and Scrutinizer for this Meeting are also present through video conference.

The Company has received three letters from corporate Members appointing their representatives under Section 113 of the Companies Act 2013, aggregating to 82,36,200 equity shares of Rs. 2 each, representing 14.87% 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.

FY 2025-26 was a year defined by disciplined execution, thoughtful reflection and sharper strategic prioritization. We delivered healthy growth across all divisions, supported by a broad customer base, an expanding international presence and the resilience of our core businesses.

While the external environment presented challenges - from raw material volatility and geopolitical uncertainties to evolving customer demand - our focus remained unwavering. We continued to concentrate resources on high-potential opportunities, strengthening our competitive position and enhancing long-term value creation.

Whether in Home, Personal Care & Performance Chemicals, Textile Specialty Chemicals or Animal Health & Nutrition, our strategy is centered on deepening customer partnerships, expanding into high-value products and building differentiated solutions that drive sustainable, profitable growth.

Innovation remains at the core of the enterprise. In 2025-26, the Company strengthened its R&D capabilities with the launch of a state-of-the-art 'Global Research & Innovation Centre (GRIC)' in Navi Mumbai. This move is accelerating the shift from a formulation-led approach to the development of scalable, multi-vertical platform technologies. This establishment of new R&D facility will serve as a robust platform for product development, application-driven research, and innovation, while fostering greater collaboration, accelerating the commercialization of new technologies and supporting the Company's long-term growth strategy.

Sustainability continues to be an integral part of the Company's business philosophy and long-term strategy. As global industries shift towards ESG-compliant practices, Rossari is among the leaders in green chemistry. The Company is scaling its zero-effluent technologies and scale-up of biosurfactants and next-generation green formulations to help minimize environmental footprint while creating long-term, sustainable value for stakeholders prioritizing eco-friendly supply chains.

At Rossari, progress begins with people. The Company is committed to fostering a workplace where talent thrives, diverse perspectives enrich thinking and every individual is empowered to contribute with purpose. Company's people strategy remains closely aligned with its broader sustainability agenda. It focuses on competency development, responsible conduct, employee engagement, safety leadership and continuous improvement across functions and manufacturing sites.

I am confident that our sharp focus, strong execution capabilities and commitment to innovation will position the Company for its next phase of accelerated growth and long-term value creation for all stakeholders.

We sincerely thank you for your continued trust and support.

Sunil Chari, Managing Director

Thank you, Edwardji. Good morning, everyone. I'm delighted to have you join today as we reflect on our achievements and look ahead to the future. Financial year 2025-26 was a year that tested our operating agility, customer relationships and supply chain resilience. Our defining shift in our journey has been the evolution of the Company from a specialty chemical manufacturer to a trusted technical solutions partner.

Today, customers seek more than quality products - they expect formulation expertise, process optimization, application support and dependable service. This changing expectation has strengthened our customer relationships and enabled us to move beyond product-led offerings towards technology platforms that deliver differentiated value.

During the year, we further consolidated our leadership in the non-ionic surfactants segment, particularly in Phenoxyethanol, where we are now among the largest manufacturers globally. Our export business continued to be a key growth driver, contributing 26% of the Group's consolidated revenue during the year.

Turning to our divisions, I am pleased to share that all of them delivered healthy and consistent growth this year - Home, Personal Care & Performance Chemicals (HPPC) grew by 15%, Textile Specialty Chemicals (TSC) by 16%, and Animal Health and Nutrition (AHN) by an impressive 20%.

Our HPPC business continued to demonstrate resilience in a dynamic market environment. We responded proactively to raw material fluctuations and changing customer requirements through agile supply chain management, enhanced operational efficiency, and a growing portfolio of high-performance, value-added surfactants. At the same time, we significantly strengthened our manufacturing platform by commissioning capital projects worth ₹2,445 million. These investments have increased our total installed capacity, enhancing our ability to serve customers with greater reliability, flexibility, and scale while supporting future growth.

Our TSC business has fundamentally shifted its market positioning. In an environment marked by global tariff pressures and cautious buying behavior, competing on chemical pricing alone is no longer a viable long-term strategy. As a result, we now operate as a technical solutions partner rather than a product supplier.

Our AHN portfolio focuses on efficiency, gut health and productivity, combining scientific expertise with responsible practices to support long-term, sustainable outcomes across livestock and nutrition ecosystems. This business is evolving into a highly specialized life sciences platform, and in 2025-26, we executed a major strategic pivot - transitioning from a fragmented, distributor-led model to a focused key-account model.

As we look ahead, our priorities remain clear: to strengthen our technology leadership, deepen customer partnerships, invest in future-ready manufacturing capabilities, and deliver profitable, sustainable growth while creating long-term value for all our stakeholders.

Together, we look forward to creating lasting value and reaching new milestones in the years ahead.

On that note, I would now hand over the proceedings to Mr. Ketan Sablok to provide a brief overview of financial performance.

Ketan Sablok, Group – Chief Financial Officer

Thank you, Mr. Chari, and good morning, everyone.

We concluded the fiscal year on a strong and confident note, surpassing ₹ 23,000 million in revenue while sustaining healthy margins amidst a challenging and volatile operating environment shaped by tariff changes, geopolitical tensions, and market uncertainty.

On a consolidated basis, the Group delivered revenue of ~₹23,964 million, as against ~₹20,803 million in the previous year a growth of ~15%. On a standalone basis, revenue from operations rose to ~₹17,521 million, up from ~₹14,316 million, reflecting a robust growth of 22%.

Profitability, too, showed a healthy improvement. EBITDA improved in Standalone by around ~₹221 million, while consolidated registered a growth of ~₹208 million over the previous year.

Home, Personal Care & Performance Chemicals (HPPC) division contributed 77% to the revenue while Textile Specialty Chemicals (TSC) and Animal Health and Nutrition (AHN) added 17% and 6% respectively.

This performance is a testament to the underlying strength of our core businesses, even as we continued to invest in and scale our consumer-facing initiatives for the future.

With a revenue CAGR of 13% between FY 2022 and FY 2026, we are building on this strong momentum through planned capital expenditure, an accelerated sales ramp-up, and improved capacity efficiencies across our operations.

On this note, I would now hand over the proceedings back to our Chairman, Mr. Edward 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, Company Secretary & Head - Legal

Thank you, Sir.

Statutory Auditors, M/s. Walker Chandiok & Co. LLP and Secretarial Auditors, M/s. Shah Patel & Associates have expressed an unmodified opinion in their respective reports. There were no qualification, observation or comments on the financial statements, which has any material bearing on the functioning of the Company.

Copies of the Statutory Auditor's report and Secretarial Auditor's report were circulated to all the Members as a part of the annual report.

Over to you, Edward Sir.

Edward Menezes, Executive Chairman

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

Remote e-voting commenced from Friday, 17th July, 2026 (9:00 A.M. IST) and concluded on Sunday, 19th July 2026 (5:00 P.M. IST) as mentioned in the notice of AGM. Facility of e-voting is also provided at this Meeting for those Members who have not yet voted. 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, Financial Statements, 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.

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, 2026 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, 2026 and the report of Auditors thereon.
3. Declaration of dividend for the Financial Year ended 31st March, 2026.
4. Appointment of Mr. Edward Menezes (DIN: 00149205) as a director liable to retire by rotation.
5. Material Related Party Transaction(s) with Unitop Chemicals Private Limited.
6. Appointment of Mr. Udeypaul Singh Gill (DIN: 00004340), as a Non-Executive, Independent Director of the Company.
7. Re-appointment of Ms. Esha Padmanabhan Achan (DIN: 10350369), as a Non-Executive, Independent Director of the Company.
8. 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, Chairman Sir. I request the Members to keep their questions brief and specific and confine their comments to the business items set out in the Notice of the Annual General Meeting.

Members are requested to note their speaker serial number, which will be displayed in the voting registration message.

After marking their attendance, the registered speaker shareholders are requested to join the interaction with the panel by switching on the audio and video of their device only when their name is announced by the Moderator.

Question will be answered by the panellists after all the speakers have had their opportunity to ask the question.

Now I invite our first speaker, Mr. Jehangir Batiwala. You are now in the panel. You may unmute yourself and start your camera and ask your question.

Jehangir Batiwala:

Okay. Respected Executive Chairman, Mr. Edward Menezes, Managing Director, Mr Sunil Chari, other very eminent and distinguished dignitaries, Group CFO, Mr. Ketan Sablok, Company Secretary, Parul madam, fellow shareholders.

Good morning to all of you. My name is Jehangir Batiwala and thanks for inviting me to speak in front of this learned gathering. I would like to congratulate the Board of Directors and the management on an excellent all-round performance during the financial year under review. The Company's revenues have registered a growth of 15% on a standalone basis and 22% on a consolidated basis, which is indeed a commendable achievement.

I compliment the entire team for delivering these excellent results and wish the Company continued success in the years ahead.

I also thank the Board for recommending a dividend of 25%, i.e., ₹ 0.50 per equity share, which is a welcome reward for the shareholders. Further, the Chairman's opening remarks have addressed and clarified most of the queries that I had. The Company is performing exceptionally well, and at this stage, I do not wish to raise unnecessary questions or prolong the proceedings. I wholeheartedly support all the resolutions set out in the Notice and have full confidence in the Board and the management. I am confident that the Company is well positioned for sustained growth and even greater achievements in the years to come.

All the three business verticals have delivered impressive growth during the year under review. The Home and Personal Care division recorded a growth of around 15%, the Textile Specialty Chemicals division grew by 16%, and the Animal Health and Nutrition division achieved an excellent growth of 20%. It's a great all year performance and I congratulate and compliment the board Members and all the staff of Rossari Biotech.

I would also like to place on record my appreciation and compliments to Parul Madam and her entire team for bringing out an excellent Annual Report. The report is simple, illustrative, informative, and highly insightful, while also adhering to all the applicable norms of corporate governance. It is truly commendable.

I would now like to seek some clarity on a few general matters.

What is the Company's roadmap for the next two years?
What is the planned Capital Expenditure (Capex) initiatives, including the R&D Capex plans, and how does the Company intend to fund these investments?
Any joint ventures or mergers or alliances in the pipeline?
What are your thoughts on the future of the Company vis-a-vis the current scenario challenges that we are facing right now for the war and the economic slowdown also?

Wishing you all the very best for the future. My warm regards to the entire team, staff, and families of Rossari Biotech as we approach the festive season.

Have a wonderful day, and I look forward to Meeting everyone again next year with many more smiling faces, continued success, and hopefully an even better dividend declaration.

As such, I stop from here. And once again wish all of you all the best and have a great day and a great year ahead. Thank you.

Edward Menezes, Executive Chairman:

Thank you, Jehangirji. Thank you so much.

Moderator:

Thank you. Now I invite our second speaker, Ms. Lekha Shah. You're now in the panel. You may unmute yourself and ask your question.

Lekha Shah

Thank you. Respected Chairman, Board of Directors, and my fellow Members, good morning and regards to everyone, myself, Lekha Shah and I'm joining this Meeting from Mumbai. First of all, at the outset, I sincerely thank our Company Secretary, Parul for extending very good investor services and also sending the AGM notice well in advance.

I found the AGM notice, and I'm delighted to say it's so beautiful, full of colours, comprehensive and enriched with the valuable fact and figures in place. Chairman Sir, your opening remarks are so insightful and comprehensive that you have already addressed everything I had in mind. Also, thank you, Mr. Sunil for such an informative and wonderful presentation. Congratulations Chairman, the Board of Directors, and all the employees for their dedication during the year.

I appreciate the Company performance and wish the management continued success. Chairman Sir, I hope the Company will continue video conference Meeting in future. I would like to ask few questions.

1. My first question is: How is the Company protecting its business from increasing competition in the specialty chemicals sector?
2. My second question is: What initiatives are being undertaken to strengthen R&D capabilities and drive innovation within the Company?

So, I would like to say, I strongly and wholeheartedly extend my support, all the resolutions placed before the Meeting today. Thank you, Chairman Sir.

Moderator:

Thank you. Now I invite our speaker #3, Mr. Rajendra Jamnadas Sheth. You're now in the panel.

You may unmute yourself and ask your question.

Rajendra Jamnadas Sheth

Chairman, management team, shareholder brothers. I'm Rajendra Seth, speaking from Thane, Maharashtra. Chairman Sir, you explained about the Company very well in your speech. Then the other people also gave very good presentations.

Honestly, I'm also a trader and the Company has done very good work - I just want to say thank you, and the trading sector has also done very good work, so thanks for that too. Sir, this is through a video conference, so even though I'm out of station, I was still able to join the Meeting.

Sir, I have one small question. We are currently operating across multiple divisions. While the profitability contribution of each division may be confidential, could you please share some insights into which divisions or business areas the Company plans to focus on more going forward?

Apart from this, I have complete faith in the leadership team, and I am confident that the Company will continue to grow and move forward successfully.

I give my full support to all the resolutions and extend my heartfelt best wishes. Thank you for giving me the chance to speak, thank you sir, thank you.

Edward Menezes, Executive Chairman

Thank you.

Moderator

Thank you. Now I invite our Speaker #4, Mr. Santosh Kumar Saraf. You're now in the panel. You may start your camera and ask your question.

Santosh Kumar Saraf:

Namaskar. Yes, Sir. Respected Chairman ji, Members of the Board of Directors, staff Members, officials and employees, I am Santosh Kumar Saraf and I extend my warm greetings to everyone. I hope you are all keeping well. Thank you, Sir.

I would also like to express my sincere appreciation to your Company Secretary and the entire team for their support in ensuring that we received the Meeting link and for following up with us regarding the same. I hope we continue to receive this kind of support and service in the future as well, Sir.

I would also like to sincerely appreciate and thank the CFO for preparing such a comprehensive and well-presented balance sheet. The level of clarity and detail is such that, while reviewing it, we hardly find any areas that require further clarification or questions.

In fact, Sir, I would request the CFO to kindly leave one or two points open for discussion, so that we shareholders also have the opportunity to seek valuable insights and guidance from the Chairman during the Meeting.

Secondly, Sir, I had submitted a few questions to the Secretary, and I believe they would have been received by now. I hope they will be duly addressed during the Meeting.

At this point, I would just like to make a small observation. First and foremost, I would like to sincerely thank the management and the entire team for their continued efforts and support.

For giving such good results, and for completing this journey of growth, sir.

Sir, my question is:

1. What is the Company's purpose/vision for Financial Year 2026-27 and for the next few years?
2. Could you please share your thoughts and vision regarding the Company's future growth opportunities?
3. Sir, we would also like to understand how prepared the Company is to handle potential challenges that may arise in the future, including geopolitical situations such as ongoing war-related uncertainties and fluctuations in oil prices. We would appreciate it if you could share your views on how the company plans to navigate these challenges effectively.

Lastly, I extend my best wishes for the Financial Year 2026-27 to all the directors and employees. I pray that this financial year brings good health, prosperity, and security to our company, our directors and their families, our employees and their families, and all our associates and their families.

Sir, I have been following this video conference with great interest, and this is the time I have been able to take to share my thoughts and express my appreciation. I would also like to thank the moderator for providing such excellent support and ensuring a smooth Meeting experience.
Meeting

Jai Hind, Ram Ram Sir.

Edward Menezes, Executive Chairman

Thank you.

Moderator

Thank you. Our speaker #5, Mr. Tushar Sodha, is not present in the Meeting. Therefore, I would like to invite our next speaker, Speaker #6, Mr. and Mrs. Mascarenhas, to address the gathering.

Celestine Elizabeth Mascarenhas

Respected Promoter and Executive Chairman, Mr. Edward Menezes; Promoter and Managing Director, Mr. Sunil Chari, other honourable Directors on this board, my fellow shareholders, I am speaking from Mumbai. First of all, I thank the Company Secretary, madam Parul Gupta, and her team for sending me an annual report and also registering me as a speaker at my request and giving me this platform to speak.

Our annual report is comprehensive, containing detailed information, facts, and figures, and it is well-aligned with all the required corporate governance standards.

Company's performance has been encouraging, with growth in revenues, as well as improvement in PBT and PAT. However, I would like to draw attention to the dividend payout, which is currently at 25%, i.e., Rs. 2.50 per share.

I would like to congratulate the management and the entire team for the various awards and accolades received, which have been duly highlighted in the annual report. Company's CSR initiatives are commendable, and the efforts towards ESG practices and addressing climate change have also been well documented. The annual report provides comprehensive information on these aspects, along with other important disclosures.

With these observations, I would now like to proceed directly to my queries.

1. What is the average capacity utilization of our eight manufacturing hubs?
2. How many R&D centers do we have, including the new one, what is our R&D spending percentage, number of scientists, their average age, gender composition, and attrition level?
3. Among our various business verticals, where does our core competence lie, and which segments contribute the highest revenue and margins?
4. Has the company considered demerging non-core businesses to unlock shareholder value?
5. Finally, what is the five-year roadmap, and which verticals are expected to drive future growth while maintaining healthy margins amid global challenges such as geopolitical tensions, currency fluctuations, and economic uncertainties?

Thank you for giving me this opportunity to express my views. I wish the company continued success and hope it grows from strength to strength in the years ahead.

With this, I conclude my remarks. Thank you very much. I now hand over to Mr. Aloysius Mascarenhas.

Aloysius Mascarenhas

I'm the next speaker in the queue. Can I proceed?

Edward Menezes, Executive Chairman

Yes, please.

Aloysius Mascarenhas

Yeah. Respected Chairman, very distinguished Members of the board and my fellow shareholders. Good morning to you all. My name is Aloysius Mascarenhas. At the outset, I thank the Management, Company Secretary and the team for sending me such a beautiful, voluminous, illustrative, transparent and balance sheet adhering to all the facts and figures in place with the excellent results. That's very good. Keep it up.

I am happy to know that the Company is operating across multiple fields, as explained by the earlier shareholder. My questions are:

1. Who are our key peers and competitors, and what is our market share both in India and globally?

2. I would also like to know about the Company's future plans and whether any acquisitions or strategic mergers are currently under consideration, given the increasing importance of mergers and acquisitions in today's business environment.

Rest many questions have been asked by my predecessor shareholders and many more will be asked by my succeeding shareholders. So, I'd throw the floor open to them and end my speech wishing you personally, all the board Members and more importantly, all the employees, all the very best in the days and years to come. With this, thank you very much for patient hearing. Good health, good luck and goodbye.

Moderator

Thank you. Now I invite our Speaker #9, Mr. Vinay Vishnu Bhide. You're now in the panel. You may unmute yourself and start your camera and ask your question.

Vinay Vishnu Bhide:

Thank you. Our Chairman, Mr. Edward Menezes; Managing Director, Mr. Sunil Chari, other distinguished directors present on call today, Company executives, fellow shareholders as already announced. My name is Vinay Bhide, and I'm a long-term supporter and shareholder, and I'm speaking from Mumbai. At the outset, let me congratulate the entire team at Rossari Biotech for having performed well in the concluded financial year.

I've gone through the annual report. It is well presented and a few questions to understand the present and the future of our Company better. And the questions with your permission are as follows.

1. First question is on the sectors that we are in. I find from the report that we are in three broad sectors, which is home and personal care, performance chemicals, second, textile specialty chemicals, and the third being animal health and nutrition. My simple question is that compared to what how we have performed in the concluded financial year, how do you see the outlook for these sectors in the running financial year as we stand at this point of time?
2. Second question is on the manufacturing units. I have noted that we have got nine manufacturing facilities. One of this is in Southeast Asia and the rest of it in India. For the concluded financial year, what has been, the capacity utilisation on a blended level of our manufacturing units? Or if you have the figures for the sector wise, capacity utilisation, you can provide that also.
3. The third question is a is a very logical question, and it is on IT and digital. Can you please give us, the Capex spends on information technology and digital in the concluded financial year and the budget that we have set out for ourselves the current year? It's quite possible that some of the questions which I have raised may not be readily available. We will need compiling them. I shall be pleased to have them on a mail reply. And I must say, the Secretarial team has done a good job in preparation of this report.

I would also like to share a suggestion. I have participated in several Meetings, including the Company's AGM a couple of years ago, and at that time I had requested assistance from the Company Secretary and the Secretarial team regarding a matter where I was acting as a representative. Although it was assured that the matter would be addressed, it was unfortunately not followed through.

I would request the Secretarial Department to kindly get in touch with me after the Meeting to discuss the matter further. I believe that while we should maintain fairness and transparency, we should also cultivate a shareholder-oriented approach and remain more responsive to shareholder concerns.

With these words, I extend my support to all the resolutions and wish the company's executives continued success. Thank you for giving me this opportunity to speak.

Thank you so much.

Moderator:

Thank you. With this, we complete the speaker shareholder queries. Now I hand over the proceedings to the Chairman. Over to you.

Edward Menezes, Executive Chairman

- Thank you. There have been several questions regarding the Company's roadmap and future outlook, particularly in the context of geopolitical uncertainties, war-like situations, and currency fluctuations.

- Although we have already addressed these aspects in our inaugural speech, I would like to reiterate that Rossari is well-positioned to capitalise on the significant growth opportunities available across all three of our business divisions - HPPC, Home and Personal Care, and Animal Health and Nutrition.

- The outlook for each of our businesses remains highly positive. As you have seen, we have achieved more than 15% growth across all three businesses in the past year, and we are confident and excited about delivering even stronger growth across these divisions going forward.

- One of the key factors supporting our future growth is the focused capital investment we have made over the past few years in building new capabilities, strengthening innovation and advancing product development.

- We made an investment in the plant in the various all three different sectors. In the textile sector, we have the fibre manufacturing product that is the NMMO and other products for fibre finishes.

- In the HPPC division, we have the MDA plant which is ongoing or which has already been commissioned. And we have other distillation and ethoxylation facilities already commissioned. Apart from that, the GRIC, which is the Global Research and Innovation Centre, we've established and is up and running now. It is about 18,000 square feet, area where we have integrated laboratory now for global reach, basically for all our global customers as well as our domestic customers. So, the capacity utilisation across these investments has been improving steadily.

- Mr. Ketan will give you some numbers on what is our average capacity utilisation now. On the R&D platform also, as in our initial note, we have been now consciously focusing our efforts onto molecules or products rather than formulations. Formulations are now becoming the next important focus area after product development. In this regard, we are increasingly concentrating on specialty molecules and exploring newer growth areas such as oil and gas, pharmaceuticals, and other upstream opportunities.

- Apart from this, we are also spreading our global footprint. We are already in multiple countries on the globe in all our segments, HPPC being the largest. And overall, we are confident in our ability to create long-term value for our stakeholders through commitment to profitability, innovation and growth. On the topics of Capex and R&D, I would request Mr. Ketan to share his insights and provide further details.

Ketan Sablok, Group - Chief Financial Officer

Thank you, Edward Sir.

- There was a question regarding our Capex plans. Over the last two years, we have made healthy investments in capital expenditure. We have expanded capacities in ethoxylation and added new plants to support the development of new molecules emerging from our R&D initiatives.

- As Mr. Chari mentioned in his opening remarks, we have invested nearly Rs. 240 crores in Capex over the last two years. Going forward, our focus will be on improving capacity utilisation across these new investments and ensuring that these assets contribute effectively to our growth.

- We may have a relatively smaller Capex outlay in the current year, as the major capital investments have already been completed. Going forward, our focus will be on effectively utilising these assets and improving capacity utilisation to generate better returns from the investments made.

- On the R&D side, we've spent close to about Rs. 18 crores last year in the R&D both in terms of Opex and Capex together. We have about 45 plus scientists who are working in the R&D labs across the various locations. In terms of the breakup, they're about 34 to 35 male and about 12 to 13 female scientists that are working.

- Our R&D centre is located in Mumbai. We have also established the new R&D setup, including the Global Research and Innovation Centre (GRIC), along with dedicated R&D facilities at our manufacturing sites in Dahej and Sarigam.

- Regarding capacity utilisation, as mentioned earlier, some of these newly added capacities were commissioned towards the end of the year. These capacities are expected to ramp up gradually and will see increased utilisation over the next two years.

- Currently, if you see our ethoxylation capacities are fully utilised, we are at 90% plus utilisation and that's the reason why we had gone in for the additional Capex in the last year. While on the formulation side, the blended capacity utilisations are around 55% to 60%. On the M&A plan, I think we really don't have anything immediate to talk about. And on the IT front, I think we are very active on our IT spend. Just two years back, we had done a large Capex on setting up the integrated ERP system in SAP.

- We are trying to now look at new avenues in AI etc. We'll have a couple of crores of planned budget for the next year. Export revenues almost 95% are in USD. In that way, I think we are very well covered. Our imports are very less, so we are a naturally hedged Company. Of the plan, etc, Edward Sir had already talked.

Edward Menezes, Executive Chairman

Mr. Chari would like to give some thoughts on the future and how we are trying to mitigate the geopolitical situation.

Sunil Chari, Managing Director

Yeah, thank you Chairman Sir.

- Rossari has done well. At the time of our IPO, we were a Company with revenues of around Rs. 500 crores, and today we have grown to nearly Rs. 2,400 crores in revenue in the last financial year. First quarter has also been a record quarter for the Company, delivering our highest-ever quarterly performance. Going forward, our focus will remain on prudent capital allocation and reducing debt during the current year. We will also evaluate opportunities to exit sub-businesses that are not aligned with our core strategy, enabling us to focus resources on areas with stronger growth potential.

- Also, our overseas plants, we are looking at growing in the manufacturing footprint overseas. The Thailand plant has started and we have more geographies which we are looking at. And in terms of competition, as we already addressed in our speeches that innovation and R&D being closer to the customer. And rather than product, giving them solutions would be the key to grow the businesses. All the three businesses, HPPC, textile and AHN have done good last year and we are focused on growing all the three businesses.

- All three businesses are expected to continue growing. However, with our planned overseas expansion, we believe that the HPPC business has the potential to grow at the fastest pace among the three segments. In terms of percentage, we think the AHN business should grow well in the future. The priority remains in growing all the three things and exports is now one fourth of our business, and this is something which we want to grow in in the future. And in terms of the core competencies, the remains our four chemistries, which are surfactant, silicone, enzymes, and acrylic chemistries.

Thank you to all the speakers and all of our shareholders. Over to Chairman Sir.

Edward Menezes, Executive Chairman

I think we have answered most of the questions. One of the questions was how has the tariffs in U.S. affected us?

- The product range in line in which we work fortunately, we do not have tariff for that product line. So there, we are at an advantage. And I think the roadmap has been laid down by Mr. Chari. The growth engine is going to be HPPC, especially if the overseas production comes on stream quickly in the next two years, one and a half to two years.

- We will be exiting some of our non-core businesses, that is on the table, with the board's approval. We are going ahead with some of our plans. I think that will further strengthen our margin profile. I think all in all, most of the questions we've been able to answer, any of the things that we've missed out? No, I think. We've answered most of the questions.

Any other Member who has any other query or wishes to make any further comment, may send his/her query by email to the Company Secretary, and we will respond.

Electronic voting option will remain open for next 15 min. 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 disseminated to the stock exchanges i.e. BSE Limited & 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.

Dividend declared at the Meeting will be credited to the eligible Members, within 10 (ten) working days from the conclusion of 17th 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.

I would like to formally declare this Meeting concluded and invite Ms. Parul Gupta to give the vote of thanks.

Parul Gupta, Company Secretary & Head - Legal:

Thank you, Edward Sir.

I would like to thank our Chairman, Directors, and Management team for their valuable contributions to the Meeting.

And also, would like to express our gratitude to our shareholders, auditors, and other stakeholders for their participation and engagement.

Thank you all for your attendance and participation. We look forward to continuing to serve your interests and creating value for all stakeholders.

Edward Menezes, Executive Chairman

Thank you.

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