

September 29, 2022

BSE Limited
Corporate Relationship Department
P.J. Towers, Dalal Street,
Fort, Mumbai – 400001.

Scrip Code: 514183

Sub: Chairman's Speech at 32nd Annual General Meeting of the Company

Dear Sir,

Please find attached herewith Chairman's Speech delivered at the 32nd Annual General Meeting of the Company held today through Video Conference mode.

Request you to take the same on your records.

For **Black Rose Industries Limited**

Harshita Shetty
Company Secretary and Compliance Office

Black Rose Industries Ltd.

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CIN No.: L17120MH1990PLC054828

Factory : Shree Laxmi Co-op. Industrial Estate Ltd., Hatkanangle, Dist. Kolhapur, Maharashtra, INDIA

Dear Shareholders,

Welcome to the 32nd Annual General Meeting of Black Rose Industries Limited. As we gather virtually once again, it is a pleasure and privilege to host you today. I appreciate your generous support, and on behalf of the Board of Directors, thank you for taking out the time from your busy schedules to join us.

I am grateful for the opportunity to speak to you at this time, when the long term effects of the COVID-19 pandemic are being felt and the ongoing geo-political conflict between Russia and Ukraine is causing crises in different parts of the world. Nevertheless, it is out of some of the most tragic situations that the world has become stronger, and I wish that the world would ultimately emerge victorious from all these crises.

Despite the global supply chain disruption and price escalations, the financial year 2021 - 2022 has been a year of exceptional growth. We closed fiscal year 2022 with an all-time high revenue and profit. Our standalone revenue stood at ₹ 3423 crore in 2021-22 compared to ₹ 236 crore in 2020-21, clocking a growth of 46%. Further, our EBITDA and PAT stood at ₹ 44 crore and ₹ 31 crore in 2021-22 compared to ₹ 40 crore and ₹ 27 crore in 2020-21, growing at 12% and 14% respectively. Our long standing relationships with our principals and customers helped us to achieve these numbers.

Based on the profits, the Board has recommended a final dividend of ₹ 0.55 paise per share and a one-time special dividend of ₹ 0.20 paise per share. Accordingly the total dividend per share for FY22 amounts to ₹ 0.75 paise which is a 67% increase over FY21.

At the start of the year, the Company was producing acrylamide liquid and polyacrylamide liquid. In February, we added N-methylol acrylamide, or NMA, with a capacity of 2,000 metric tons per annum. In June this year, we commenced commercial operation for acrylamide solid with an initial capacity of 3,600 metric tons per annum. Additionally, we successfully obtained REACH registration from the European Chemical Agency (ECHA) for acrylamide which now allows us to export our acrylamide and products containing acrylamide to the EU region. We expect these developments to help boost our overall sales from the manufacturing division.

The company's R&D is currently working on multiple projects, of which the development of technology for production of polyacrylamide solids is the prime goal. The demand for polyacrylamide solids is growing in the domestic market and in other countries. The Company plans to incur capital expenditure of RS.60 crores for the set up of a 10,000MT polyacrylamide solid manufacturing plant.

Your company remains committed to the highest standards of Health, Safety, Security and Environment or EHSS of its employees and communities while taking business decisions. The

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Company has implemented internationally recognized ISO Standards in Environment and Quality management systems and is EcoVadis certified.

At Black Rose, we strive to not only emerge as a responsible corporate citizen, but also to be an organisation that creates value for its communities. We undertake several community upliftment measures by promoting education, providing educational infrastructure, providing health support, etc. During FY22, the Company spent an amount of ₹ 29 lakhs on CSR activities mainly in the areas of education and developing social infrastructure

The employees of the Company are an integral part to company's business operations. Our employees are driven by purpose and are fully empowered to excel in an evolving and dynamic business environment. It has been the continuous endeavor of the Company's Human Resources function to attract the right talent, develop the right capabilities and skills, and continuously encourage them by providing the right culture and work environment.

The Company is committed to protect the interest of all Stakeholders. The governance philosophy of the company is to ensure transparency, disclosure and reporting that conforms to the provisions of Companies Act 2013, SEBI (LODR) Regulations 2015 and all other applicable laws, rules, regulations and guidelines.

On behalf of the Board, I record our thanks to the company's employees for their sincere service, and to the company's principals, clients, bankers, statutory authorities and all organizations and stakeholders connected with the company's business for their support.

Last but not the least, our deepest gratitude to each one of you, our shareholders. I look forward to your ongoing support and best wishes.

Thank you.

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