

	MINUTES OF THE 71 ST ANNUAL GENERAL MEETING OF THE MEMBERS OF BASF INDIA LIMITED HELD ON THURSDAY, 20 TH AUGUST, 2015 AT 3.00 P.M. AT "YASHWANTRAO CHAVAN PRATISHTHAN AUDITORIUM", Y.B. CHAVAN CENTRE, GENERAL JAGANNATH BHOSALE MARG, NARIMAN POINT, MUMBAI - 400 021.	
PRESENT	Dr. Raman Ramachandran Mr. Gops Pillay Dr. Rainer Diercks Dr. Andrea Frenzel Mr. R.R. Nair Mr. Pradip P. Shah Mr. Arun Bewoor Mr. Narendranath J. Baliga Mr. Rajesh Naik Mr. Pradeep Chandan	Chairman Director Director Director Director Director Director Director Director Company Secretary
LEAVE OF ABSENCE	Since Mr. R.A. Shah was travelling overseas, he had expressed his inability to attend the meeting and accordingly, leave of absence was granted to Mr. R.A. Shah from attending this meeting.	
QUORUM	287 shareholders of the Company including proxies and representatives of BASF SE, BASF Schweiz AG and BASF Construction Solutions GmbH were present in person.	
CHAIRMAN	In terms of Article 99 of the Articles of Association of the Company, Dr. Raman Ramachandran took the Chair.	
DOCUMENTS PLACED BEFORE THE MEETING	<p>The audited Annual Accounts of the Company for the financial year ended 31st March 2015 together with the Directors' Report and Auditors' Report dated 7th May, 2015, along with Annexures, Schedules forming part of the Accounts, Register of Directors' and their shareholding, representations received under Section 113 of the Companies Act, 2013 from BASF SE, BASF Schweiz AG and BASF Construction Solutions GmbH representing 73.33% of the paid-up capital of the Company and other institutional investors representing 2.11% of the paid-up capital of the Company, proxy register and the proxies received in respect of 67066 equity shares, list of Members of the Company as on 13th August, 2015 and other Statutory Registers maintained under the Companies Act, 2013, were placed before the meeting and were open for inspection by Members of the Company.</p> <p>The Notice dated 7th May, 2015 convening the 71st Annual General Meeting was taken as read with the approval of all the Members present.</p> <p>The Auditors' Report dated 7th May, 2015 was read by Mr. Pradeep Chandan, Director- Legal, General Counsel & Company Secretary.</p>	
CHAIRMAN'S PRESENTATION	Dr. Raman Ramachandran, Chairman & Managing Director, made a detailed presentation to the Members of the Company on the performance of the Company for the financial year ended 31 st March, 2015. Before the presentation, he informed the Members that only those matters which are in public domain could be subject matter of discussion in the meeting and no comments or guidance on future results or	

	business outlook would be provided. His presentation included the following:
a.	Brief history of BASF from 1865 till 2015
b.	Photographs of the celebrations of 150 years of BASF in India at the Creator Space in Mumbai
c.	How BASF creates chemistry in day to day lives for a sustainable future
d.	BASF Global at a glance
e.	Segments & businesses of BASF global as well in India
f.	Support of BASF to various industries
g.	Customer portfolio of BASF in India
h.	Awards and recognitions received by BASF during the financial year 2014-2015
i.	Brief update on the Indian economy and the some of the progressive policies such as Make in India, Smart Cities, Swacch Bharat & Implementation of GST
j.	Photographs of newly inaugurated plant at Dahej
k.	Photographs of new construction chemicals plant at Nellore
l.	Photographs of new Agricultural Research Station in Pune
m.	Various products launched by BASF to meet market requirements
n.	Corporate Social Responsibility activities undertaken by the Company at Dahej
o.	Comparison of the sales performance of the Company for the financial year ended 31 st March, 2015 as compared to 31 st March, 2014. Key highlights: <ul style="list-style-type: none"> - 6% growth in sales - Growth in Chemicals and Functional Solutions segments - Lower sales in Agricultural Solutions segment
p.	Comparison of the sales performance of the Company for the quarter ended 30 th June, 2015 as compared to 30 th June, 2014 and impact of crude oil prices on the top line.
q.	Key business highlights for the period April, 2014 to June, 2015 as under:- <ul style="list-style-type: none"> - Inauguration of new chemical production site at Dahej - Transfer of Textile Chemicals business to Archroma - Transfer of Automotive Refinish Coatings business to Wuerth - Cost reduction measures initiated during the year viz., reduction in net working capital, continued focus on efficiency enhancement & consolidation of offices etc.
r.	Summary
	After concluding his presentation to the Members, the Chairman stated that as per the provisions of Sections 108 and 109 of the Companies Act, 2013, and the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and in terms of Clause 35B of the Listing Agreement, the Company is mandatorily required to provide e-voting

facility to its Members and all resolutions proposed to be passed at the 71st Annual General Meeting would have to be passed by means of e-voting and ballot.

He further stated that the Ministry of Corporate Affairs had vide its circular dated 17th June, 2014 provided that voting by the show of hands was not allowed where e-voting procedure was provided or exercised by the Company as per Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015. Accordingly, the Company had arranged for remote e-voting from 9.00 a.m. on Monday, 17th August, 2015 to 5.00 p.m. on Wednesday, 19th August, 2015.

He further stated that in order to enable the members present at the meeting in person or through proxy to cast their votes, a poll would be taken in respect of the resolutions contained in the Notice. The Chairman thereafter ordered a poll to be taken on all the resolutions stated in the Notice dated 7th May, 2015.

The Chairman then appointed Mr. Taizoon M. Khumri, Practicing Company Secretary, who had given his consent to act as Scrutinizer to conduct the ballot process in respect of the Poll to be taken on the resolutions contained in the Notice dated 7th May, 2015.

The Chairman thereafter requested the Scrutinizer to take charge of the ballot box and show the empty box to the Members present at the meeting before the polling process and to take custody of the keys of the ballot box.

The Members present were shown the empty ballot box by the Scrutinizer and the ballot box was then locked.

The Chairman thereafter informed the Members that the ballot papers had already been distributed to the Members present at the meeting at the entrance to the venue. He further stated that if any Member or proxy holder had not received the ballot paper, he/she could contact the Company's representatives for the same.

The Chairman, thereafter, requested Mr. Pradeep Chandan, Company Secretary, to read the instructions for polling for the benefit of the Members. Mr. Pradeep Chandan, accordingly read the poll procedure to be observed by the Members for the purpose of polling.

The Chairman thereafter informed the Members that the ballot box had been kept on the stage and requested the Members to deposit the duly completed ballot papers in the ballot box.

The Chairman then took up the first item of the Agenda, namely adoption of the Audited Annual Accounts for the financial year ended 31st March 2015, reports of the Directors and the Auditors thereon and Schedules and documents annexed thereto.

The Chairman read the formal resolution and thereafter put the said resolution for being proposed and seconded by the Members:

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| 1. | <u>Adoption of Annual Accounts for the Financial Year ended 31st March 2015, the Reports of the Directors' and Auditors' thereon and other Reports and documents thereto, forming part of the Directors' Report and Audited Accounts. (Item No. 1 of the Notice)</u> |
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	<p>Mr. Battiwala proposed the following resolution as an Ordinary Resolution which was seconded by Mrs. Mascarenhas</p> <p>"RESOLVED THAT the Audited Balance Sheet as at 31st March, 2015, the Statement of Profit & Loss Account and the Cash Flow Statement of the Company for the year ended 31st March, 2015, the Reports of the Directors' and the Auditors' dated 7th May, 2015 and other reports and documents attached thereto and forming part of the Directors' Report and the Audited Accounts be and are hereby approved and adopted."</p>
	<p>The Chairman thereafter invited the Members to come forward with their observations/questions on the Annual Report. The Chairman also requested all the Members to be brief and not to repeat the questions already raised by other speakers. The Chairman thereafter read out the names of the Members from the speakers' list as per order.</p> <p>The following members spoke:</p>
	<p><u>Ms.Lekha Satish Shah</u></p> <p>She welcomed Dr. Andrea Frenzel and Mr. Narendranath J. Baliga on the Board of the Company and thanked all the Directors. She thanked the Company Secretary for making available the Annual Report in time. She congratulated the Company on the 150th Anniversary of BASF SE, and also for various awards received by the Company in the area of environment, health & safety. She ended her speech with best wishes to the Company.</p>
	<p><u>Mrs.Ashalata Maheshwari</u></p> <p>She extended her warm welcome to the Board of Directors and thanked the Company for the investment made at Dahej. She welcomed Dr. Andrea Frenzel and Mr. Narendranath J. Baliga on the Board of the Company and thanked all the Directors, along with the Registrar & Share Transfer Agent viz., Sharepro Services (India) Private Limited for their excellent service. She mentioned that despite lower performance, the market capitalization of the Company was good. She also thanked the Chairman for his excellent presentation. She requested the management to consider bonus shares next year. She also enquired about the unproductive and non-strategic assets which would be divested by the Company and also about the segment on which the Company would focus for growth. She ended her speech with her support for all the resolutions proposed to be passed in the meeting.</p>
	<p><u>Mrs.Homayun Beruz Pouredahi</u></p> <p>She thanked the Chairman for his presentation. She thanked the Company for declaring dividend inspite of the investment made in Dahej. She appreciated the Creator Space event which was held in January, 2015 and also the CSR activities undertaken by the Company in the area of Education & Resource Conservation. Further, she suggested that the Company should have its own Corporate Office in Mumbai to avoid huge rental costs on rented premises.</p>
	<p><u>Mrs.Celestine Mascarenhas</u></p> <p>She thanked the Company for dispatching the Annual Report in time and also welcomed Dr. Andrea Frenzel on the Board of the Company. She also congratulated BASF SE on the occasion of its 150th anniversary and for organizing Creator Space event. She complimented Sharepro for their services to the Members and also recommended that</p>

	<p>Mr. Pradeep Chandan's photograph be inserted in the Annual Report along with the Directors. She thanked the Company for declaration of dividend and requested for issue of bonus shares next year. She also enquired about the technology adopted by the Company in various segments. She also enquired whether the Promoters intended to increase their holding in the Company and whether there was any intention to delist the equity shares of the Company.</p>
	<p><u>Mr.Rohinton Batiwala</u></p> <p>He thanked the Board of Directors and the Company Secretarial team for being very supportive and giving prompt replies to his questions during the financial year. He also thanked the Chairman for his excellent presentation. He requested the Company to split the face value of the equity shares or issue bonus shares in the next financial year. He also enquired on the road map for the next five years, major competitors and research & development programme for the next financial year.</p>
	<p><u>Mr.Seshan Krishnamurthy</u></p> <p>He thanked the Company Secretary & his team for dispatching Annual Report in time. He enquired about the full form of "BASF". He requested the Company to arrange for Dahej Factory visit. He recommended that as part of CSR activities to be undertaken by the Company shelters be built for the poor. He also suggested that the Company should use plastic envelopes for the Annual Report and provide a good map with proper directions to the venue. He indicated his support for all the resolutions proposed in the meeting.</p>
	<p><u>Mr.Sharadkumar J. Shah</u></p> <p>He extended his warm welcome to the Board of Directors. He asked reasons for increase in power and fuel costs inspite of the various energy saving measures undertaken by the Company. He also enquired about the increase in employee costs. He enquired about the consideration received for the transfer of the automotive coatings refinish and Textile Chemicals businesses of the Company. He also enquired about the income which would be generated by selling properties of the Company and the details of the investments made in Nellore. He recommended that either a further issue of shares or a Rights issue be made. He enquired about the difference in raw material cost stated on pages 57 and 72 of the Annual Report. He enquired why EPS had reduced. He also enquired about the price at which the Company purchased natural gas. He also enquired about the revenue generated from the each of the Plants of the Company. He also suggested that each plant of the Company should be equipped with a control room.</p>
	<p><u>Mr. Aloysius Peter Marscarenhas</u></p> <p>He welcomed all the Directors and congratulated the Board of Directors on its performance and the Company on the 150th anniversary of BASF SE. He also supported all the resolutions proposed in the meeting.</p>
	<p><u>Mr.Sudhir M.Mehta</u></p> <p>He welcomed Dr. Andrea Frenzel and Mr. Narendranath J. Baliga on the Board of the Company and thanked the Company Secretary and his team for sending the Annual Report in a timely manner. He enquired on the cost break-up of the Dahej plant and borrowings in respect thereof. He also requested the Company to furnish the product names and</p>

	capacities of the various plants. He supported all the resolutions put forth in the meeting.
	<u>Mr. Hiranand Kotwani</u> He enquired about the break-up of the Rs.1000 crore investment made for Dahej Plant. He also asked the reason for transfer of automotive coatings refinish and Textile Chemicals businesses of the Company and the consideration received for the transfer.
	<u>Mr. Abid F. Lala</u> He thanked the Company Secretarial team for being very supportive and giving prompt replies to the questions asked by him during the financial year. He also supported all the resolutions put forward in the meeting.
	<u>Mr. H. V. Sanghvi</u> He welcomed Dr. Andrea Frenzel and Mr. Narendranath J. Baliga on the Board of the Company. He thanked the Company for declaring the dividend. He enquired about the rate of interest at which ECB loan was taken by the Company.
	<u>Ms. Rohini Parekh</u> She appreciated the decision of declaring dividend during the financial year 2014-2015.
	<u>Mr. Michael Martins</u> He thanked the Board for steps taken for conservation of energy. He requested that a factory visit be arranged for the Members.
	<u>Ms. Smita Shah</u> She extended her congratulations for the 150 th anniversary of BASF SE. She congratulated the Company for an informative and transparent Annual Report. She thanked the Chairman for his excellent presentation.
	<u>Dr. Devendra Tyagi</u> He thanked the Company for declaring dividend during the year. He enquired about the investment opportunities for the Company in India.
	<u>Mr. Prakash Vazirani</u> He welcomed all the Directors. He requested the Company to arrange a Members' visit to Dahej plant. He also requested the Company to consider an issue of bonus shares.
	<u>Mr. Chandiramani Mohan</u> He welcomed all the Directors and congratulated the Board of Directors for the Company's performance. He requested the Company to arrange a Members' visit to Dahej plant and also requested that the AGM be held in the month of June/ July instead of August.
	<u>Mr. Anil Parekh</u> He welcomed all the Directors and requested for payment of higher dividend.

	<p><u>Mr.H.L.Savani</u></p> <p>He requested that the book value of shares be included in the Annual Report. He also asked reasons for decline in exports during the Financial Year. He appreciated the efforts taken by the Company to bring down the inventory levels and to increase the cash balance.</p>
	<p><u>Mr.Hariram Chaudhary</u></p> <p>He welcomed all the Directors and congratulated the Board of Directors on the Company's performance. He enquired about the unspent amount on the CSR activities and whether this amount would be carried forward to the next financial year. He further proposed few projects for CSR during the next financial year. He also recommended the inclusion of CSR spending in the business highlights.</p>
	<p><u>Mr. Rohit Merchant</u></p> <p>He thanked the Company for declaring dividend. He also enquired about the reason for decrease in EPS.</p>
	<p><u>Mr. Dinesh Bhatia</u></p> <p>He asked reasons for increase in the depreciation amount during the Financial Year. He also enquired about the transfer of the automotive coatings refinish and Textile Chemicals businesses of the Company and the amount of profit earned by the Company due to such transfer. He also asked for details of the Corporate Office and the reason for change in the Registered office of the Company.</p>
	<p><u>Ms.Usha Karnad</u></p> <p>She requested that bonus shares be issued by the Company.</p>
	<p>As there were no other speakers, the Chairman proceeded to reply to the observations/queries raised by the Members.</p>
	<p>Replying to the suggestion on additional disclosures in the Annual Report, the Chairman informed the Members that the Company would include the ratios, book value in the financial highlights, equity build-up chart etc. in the Annual Report. He also stated that various other suggestions given by the members for improving the quality of the disclosures made in the Annual Report would be favorably considered from next year.</p>
	<p>Addressing the query on why the Company has not declared any bonus shares, the Chairman stated that looking at the current market conditions, capital structure and serviceability of enhanced capital, it was not appropriate to consider a bonus issue of shares. He further informed the Members that the last issue of bonus shares by the Company was made in the year 1998.</p> <p>With regards to the question of splitting the shares, the Chairman stated that there were presently no plans to split the face value of the equity shares of the Company. Regarding the question of delisting the equity shares & increase in Promoter's holding or buy-back of equity shares, the Chairman stated that there were no such plans at the moment.</p> <p>With regard to declaration of higher dividend, the Chairman stated that the Board of Directors would recommend the dividend to be paid to the Members in future based on the financial performance and the Capex requirements.</p>

Regarding the question on sale of non-core assets of the Company, the Chairman replied that the Company has sold some of the Company owned residential apartments during the financial year 2014-2015.

As regards the question on the reason for shifting the registered office of the Company, the Chairman replied that the Company surrendered its 1st floor premises at BKC as a cost saving measure and to improve people synergies. Moreover, the premises on the 3rd floor at BKC premises was taken on lease. Regarding the question of having its own Corporate office, he stated that the Company regularly performs cost/benefit analysis and reviews the situation for appropriate action/decision.

As regards the details of the Nellore Plant, the Chairman stated the Company has taken 6 acres of land at Nellore for setting up of a plant to manufacture construction chemicals at a total cost of Rs.37 crores. He further informed the Members that the said Plant commenced production in October, 2014 and the depreciation incurred on the Plant for the financial year 2014-2015 was Rs.2 crores.

Regarding factory visit, the Chairman replied that the Company had organized a Members' visit to the Dahej Plant on 8th August, 2015. He further informed the Members that another factory visit for the Members would be organized in due course.

Answering the query on the timing of the Annual General Meeting, the Chairman stated that the date of the Annual General Meeting was decided after considering the convenience of all the Directors and other stakeholders of the Company.

The Chairman informed the Members that the full form of "BASF" was Badische Anilin und Soda Fabrik.

Regarding the future financing policy, the Chairman stated that the Company strives for optimal financing conditions and efficient gearing ratios. Financing would be a mix of internal accruals and borrowings. The Chairman informed the Members that the increase in finance cost was on account of interest cost of borrowing for Dahej plant and increase in short term borrowing to finance working capital for Dahej.

With regard to the question on increase in Personnel cost, the Chairman stated that the personnel cost has increased only by 4% as compared to an increase of 7.7% in sales. He further stated that the increase was on account of inflation, promotions, talent retention and other demand and supply factors.

On CSR queries, the Chairman stated that the Company had spent an amount of Rs.1.26 crores as against Rs.3.55 crores during the financial year 2014-2015 on account of the loss suffered by the Company. He further stated that the unspent CSR amount of financial year 2014-2015 would not be carried forward to the next financial year except in case of pending CSR projects. The Chairman further informed the Members that the Company undertakes CSR activities mainly in the areas of education, resource conservation and sanitation.

Regarding the sale of the Textile Chemicals business, the Chairman informed the Members that the Company has sold its Textile Chemicals business to Archroma India with effect from 1st July, 2015 as part of a global carve-out.

	<p>Regarding the question of decline in exports, the Chairman stated that exports of the Company are largely market driven.</p> <p>As regards the rent payable for the venue of the AGM, the Chairman stated that the rent paid for the auditorium was Rs. 91,000/-.</p> <p>The Chairman thereafter stated that the other suggestions made by the Members would be given careful consideration and appropriate steps would be taken keeping in view the interest of the Company, its Members and the prevailing law on the subject.</p>
	<p>2. <u>Declaration of Dividend on Equity Shares (Item No. 2 of the Notice)</u></p> <p>Mr.Hiranand Kotwani proposed the following resolution as an Ordinary Resolution, which was seconded by Dr.Tyagi:</p> <p>“RESOLVED THAT pursuant to the recommendation of the Directors, a dividend of Rs. 4/- per equity share of Rs.10/- each i.e.@ of 40% on 4,32,85,640 equity shares of Rs.10/- each of the Company be declared and paid out of the accumulated profits of the Company for the financial year ended 31st March 2015 to those equity shareholders whose names appear in the Register of Members as on 20th August, 2015 and to all the beneficial owners as per the electronic shareholding data made available to the Company by the National Securities Depository Limited and the Central Depository Services (India) Limited as on the close of the business hours on 13th August, 2015 in respect of the shares held in electronic form.”</p>
	<p>3. <u>Re-appointment of Mr.Gops Pillay (DIN: 06599533) as Director (Item No. 3 of the Notice)</u></p> <p>Mrs.Celestine Mascarenhas proposed the following resolution as an Ordinary Resolution, which was seconded by Mr. Anil Parekh:</p> <p>“RESOLVED THAT Mr. Gops Pillay, a Director retiring by rotation, be and is hereby re-appointed as a Director of the Company.”</p>
	<p>4. <u>Ratification of the appointment of M/s. B S R & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company and to fix their remuneration for the financial year ending 31st March, 2016 (Item No. 4 of the Notice)</u></p> <p>Mr. Hariram Chaudhary proposed the following resolution as an Ordinary Resolution, which was seconded by Mr.Rohit Merchant:</p> <p>“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and all other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, the appointment of M/s. B S R & Co. LLP, Chartered Accountants (Registration No.101248W/W-100022) as the Statutory Auditors of the Company for the financial year 2015-2016 and who hold office until the conclusion of the Annual General Meeting of the Company to be held for the financial year 2016-2017 be and is hereby ratified and the Board of Directors be and is hereby authorised to fix the remuneration payable to them for the financial year ending 31st March, 2016 as determined by the Audit Committee in consultation with the said Auditors.”</p>

5.	<p><u>Appointment of Dr.Andrea Frenzel as Director (Item No. 5 of the Notice)</u></p> <p>Mr. Michael Martins proposed the following resolution as an Ordinary Resolution, which was seconded by Mr.A.F.Lala</p> <p>“RESOLVED THAT Dr. Andrea Frenzel (DIN: 07070693), who was appointed as Director of the Company on 1st January, 2015 and whose term of office expires at this meeting under Section 161(4) of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing, together with the necessary deposit from a member under Section 160 of the Companies Act, 2013 intimating his intention to propose Dr. Andrea Frenzel as a candidate for the office of Director, be and is hereby appointed as Director of the Company.”</p>
6.	<p><u>Ratification of remuneration payable to M/s R. Nanabhoy & Co., Cost Auditors, for the financial year ending 31st March, 2016 (Item No. 6 of the Notice)</u></p> <p>Ms.Smita Shah proposed the following resolution as an Ordinary Resolution, which was seconded by Mr.H.V.Sanghavi:</p> <p>“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the remuneration of Rs.13 lacs (Rupees Thirteen lacs only) per annum, plus applicable taxes and out of pocket expenses, payable to M/s. R. Nanabhoy & Co., Cost Accountants (Registration No. 000010), for conducting the audit of the cost records of the Company for the financial year ending 31st March, 2016 be and is hereby ratified & confirmed.”</p>
7.	<p><u>Appointment of Mr.Narendranath J. Baliga as Wholetime Director and fixation of his remuneration and payment of minimum remuneration to him due to inadequacy of profits. (Item No. 7 of the Notice)</u></p> <p>Mr. Anil Parekh proposed the following resolution as a Special Resolution, which was seconded by Mr. Michael Martins:</p> <p>“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and/or any other guidelines issued by the Central Government from time to time (including any statutory modification(s) or re-enactment thereof, for the time being in force) and based on the recommendation of the Nomination & Remuneration Committee, consent of the Company be and is hereby accorded to the appointment of Mr. Narendranath J. Baliga (DIN: 07005484) as Whole-time Director & Chief Financial Officer of the Company and to his receiving remuneration, benefits and amenities as Whole-time Director for a period of 5 years from 1st January, 2015 to 31st December, 2019, upon the terms, conditions and stipulations contained in the Agreement to be entered into between the Company and Mr. Narendranath J. Baliga, a draft whereof is placed before the meeting and initialled by the Chairman for the purpose of identification;</p> <p>RESOLVED FURTHER THAT based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors be and is hereby authorized to vary the terms and conditions of appointment, including determination of remuneration payable to Mr. Narendranath J. Baliga, in such manner as the Board may, in its absolute discretion deem fit,</p>

	<p>provided, however, that the remuneration payable to Mr. Narendranath J. Baliga shall not exceed the maximum limits for payment of managerial remuneration specified in Schedule V to the Companies Act, 2013 or any amendments thereto as may be made from time to time or the maximum limits for payment of managerial remuneration as may be prescribed in accordance with the laws, policies, rules, regulations and guidelines in force from time to time;</p> <p>RESOLVED FURTHER THAT in the event of Mr. Narendranath J. Baliga ceasing to be an Alternate Director at any time during the aforesaid period of service and being appointed as a Director of the Company, whether as an Alternate or otherwise, Mr. Narendranath J. Baliga shall continue as Whole-time Director of the Company on the aforesaid terms and conditions upon such re-appointment except that during the period that he ceases to be Director of the Company, he shall continue as an employee of the Company on the same terms and conditions as aforesaid;</p> <p>RESOLVED FURTHER THAT where, in any financial year, during the tenure of appointment of Mr. Narendranath J. Baliga as Whole-time Director, the Company has no profits or its profits are inadequate, the Company shall pay remuneration, benefits and amenities to Mr. Narendranath J. Baliga within the maximum limits as specified in the draft Agreement referred to above or any amendments thereto as may be made from time to time, as minimum remuneration during the three financial years commencing from the financial year 2014-2015, based on the recommendation of the Nomination & Remuneration Committee and subject to the approval of the Central Government, if and to the extent necessary or in the alternative pay remuneration to Mr. Narendranath J. Baliga by way of salary, dearness allowance, perquisites and any other allowances within the ceiling limits prescribed in Section II of Part II of Schedule V to the Companies Act, 2013 or any amendments thereto as may be made from time to time. In that event, the following perquisites shall, however, not be included in the computation of the ceiling on remuneration specified hereinabove:</p> <ul style="list-style-type: none"> (a) Contribution to provident fund, superannuation fund or annuity fund and benefits under the Company's Pension Scheme, to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961; (b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and (c) Encashment of leave at the end of the tenure; <p>RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."</p>
8.	<p><u>Adoption of new set of Articles of Association of the Company (Item No. 8 of the Notice)</u></p> <p>Mrs. Ashalata Maheshwari proposed the following resolution a Special Resolution, which was seconded by Mr.Sharadkumar J.Shah:</p> <p>"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, a new set of Articles of Association, placed before the members at this meeting be and is hereby</p>

		<p>adopted and substituted in place of the existing Articles of Association of the Company;</p> <p>RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof be and is hereby authorised to do all such acts, deeds, matters & things and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution.”</p>				
	9.	<p><u>Approval of limits for transactions with material related parties for each financial year (Item No. 9 of the Notice)</u></p> <p>Ms.Usha Karnad proposed the following resolution as a Special Resolution, which was seconded by Mr.Motwani:</p> <p>“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of Clause 49 (VII) and any other applicable provisions of the Listing Agreement executed with the Stock Exchanges (including any amendment, modification(s) or re-enactment thereof), consent of the members of the Company be and is hereby accorded for entering into transaction(s) with the following related party(ies) upto the maximum amount mentioned thereagainst, in each financial year on such terms and conditions as may be mutually agreed between the Company and the related party(ies)</p>				
		Sr. No	Name of the Related Party	Relationship	Nature of Transaction(s) * (Singly or all taken together)	Maximum Value of the Transaction(s) per annum (Rs.in crores)
		1.	BASF South East Asia Pte. Limited	Affiliate Company	a) Sale and/or purchase of chemicals/materials b) Availing or rendering of Services	2000
		2.	BASF Belgium Co-ordination Centre	Affiliate Company	a) External Commercial Borrowing (ECB) Loan b) Interest on ECB Loan c) Repayment of ECB Loan as per arrangement	1100
		3.	BASF Societas Europaea	Parent Company	a) Sale and/or purchase of chemicals/materials b) Availing of or rendering of Services c) Payment of Royalty for Technical Collaboration / Assistance d) Purchase / Sale of Assets/ Business e) Payment of Dividend	1000
		<p>* Transaction(s) are entered in the ordinary course of business and on arms' length basis.</p> <p>RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters & things and to take such steps, settle any queries, difficulties, doubts that may arise with regard to any transaction(s) with the related party(ies) and execute such agreements,</p>				

	<p>documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution and for the matters connected therewith or incidental thereto in the best interest of the Company.”</p> <p>BASF SE, BASF Schweiz AG and BASF Construction Solutions GmbH, being interested, did not vote on the above resolution.</p>
	<p>The Chairman then requested the Members present in person or through their representatives or proxies who have not cast their votes on the resolutions to do so immediately and to deposit the duly completed ballot papers duly folded in the ballot boxes placed on the dais.</p>
	<p>After ascertaining that all the members present in person or through their representatives or proxies had exercised their votes and deposited the ballot papers in the ballot box, the Chairman called upon the Scrutinizer to take charge of the ballot boxes which were then sealed and signed by the Scrutinizer. In witness of such sealing, the Chairman also affixed his signature on the Ballot Boxes.</p>
	<p>The Chairman then announced that the Scrutinizer would scrutinize and count the votes cast by the Members present either in person or through their representatives or proxies and report the result of the remote e-voting and poll to him. The Scrutinizer then took the custody of the sealed Ballot Boxes as instructed by the Chairman.</p>
	<p>The Chairman then announced that the consolidated report of the remote e-voting and the poll taken shall be available on or before 6 p.m. on Friday, 21st August, 2015 and the same would be posted on the website of the Company www.india.basf.com and also on the website of NSDL www.evoting.nsdl.com. He further informed the Members that a copy of the results would also be submitted to the Bombay Stock Exchange Limited and The National Stock Exchange of India Limited, where the equity shares of the Company were listed.</p>
	<p>Since the business of the meeting as per Notice dated 7th May, 2015, was dealt with and completed, the Chairman thanked the Members and concluded the meeting.</p>
	<p>Mrs. Ashalata Maheshwari thereafter proposed a vote of thanks to the Chair and the meeting ended at 6.00 p.m.</p> <p style="text-align: right;">Sd/- CHAIRMAN</p>