



BASF INDIA LTD
80th ANNUAL GENERAL MEETING
HELD ON WEDNESDAY, 7th AUGUST 2024 AT 3:00 P.M. IST

Proceedings of the Annual General Meeting through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

Company Secretary Dear shareholders, I welcome you to your company's 80th Annual General Meeting, which is being held through video conferencing and audiovisual means. I also welcome all the board members of your company to this meeting.

I would like to inform you about certain important points for the smooth functioning of this meeting. The facility of joining the annual general meeting through video conferencing and audio visual means is being made available to the shareholders on first come first serve basis.

All the shareholders of the company who have joined this meeting have been muted to avoid any disturbance arising out of the background noise and ensure smooth and seamless conduct of the meeting. During the question and answer session, the names of the speaker shareholders will be called out and thereafter he or she will be unmuted by the moderator.

The speaker shareholders are requested to ensure that audio and video should be enabled and working properly. If you are unable to

use the video mode, then you can speak through the audio mode. Please use earphones or headphones if possible so that you are clearly audible. If there is a connectivity problem at your end, we would ask the next speaker to join. Once the connectivity improves, the earlier speaker will be called again to speak.

I welcome Mr. Pradip Shah, our chairman, attending this meeting virtually from Chennai and request him to preside over the annual general meeting. Mr. Shah.

Chairman

Thank you. Thank you, Manohar. Ladies and gentlemen, I have great pleasure in welcoming you all to this 80th Annual General Meeting of your company. In compliance with the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, your company's Annual General Meeting is being conducted through video conferencing and audio-visual means. Your company has taken required steps to enable shareholders to participate in this meeting and vote on the resolutions as set out in the notice of the 80th Annual General Meeting. The live streaming of this meeting is also being webcast on NSDL's website. The requisite quorum for this meeting is present and with your permission I shall commence the proceedings. On behalf of the Board of Directors and shareholders of the company I welcome Dr. Ramkumar Dhruva, President, and Monomers, who is attending this meeting from Brussels. I'm also pleased to welcome your new board members, Mr. Bahram Vakil and Ms. Sonia Singh, who have been recently appointed as independent directors of your company, effective April 1, 2024.

I also take this opportunity to place on record our sincere appreciation for the valuable contributions rendered by Mr. R.A. Shah and Mr. Arun Bewoor during their tenure as independent

directors of the company until March 31st 2024. All the directors of your company are present at this AGM except Mr. Marcelo Lu who could not attend this AGM.

Chairman I will now request all directors to introduce themselves one by one. So I will first call out for Mr. Alexander Gerding.

Alexander Gerding Warm welcome also from my side, thank you Mr. Shah. I am Alexander Gerding, Managing Director of Your Company, BASF India Ltd. and attending this meeting from our Innovation Campus in Navi Mumbai. I am also the Chairman of the Risk Management Committee.

Chairman Dr. Ram Kumar Dhurva.

Dr. Ram Kumar Dhurva Good afternoon everyone, I am Ram Kumar Dhurva, the non-executive director of the company and attending this AGM from Brussels Belgium.

Chairman Thank you. Mrs. Shyamala Gopinath.

Shyamala Gopinath Good afternoon, I am Shyamala Gopinath, independent director of the company and attending this meeting from California US and chairperson of the Audit Committee and chairperson of the Nomination and Remuneration Committee.

Chairman Thank you, Shyamala. Mr. Bahram Vakil.

Bahram Vakil Good afternoon, Chair Holders. I am Bahram Vakil. I am an independent director in your company. I am attending this from

my office in Bombay and I am also the chairman of the CSR Committee. Thank you.

Chairman Thank you, Bahram. Ms. Sonia Singh. Good afternoon.

Sonia Singh I'm Sonia Singh, independent director of your company. I'm attending this meeting from Pune and I'm the chairperson of the Stakeholders Relationship Committee.

Chairman Thank you, Sonia. Mr. Narendranath Baliga.

Narendranath Baliga Good afternoon. I'm Narendranath J Baliga, chief financial officer of the company and attending this meeting from BSF Innovation Campus in Navi Mumbai.

Chairman Thank you, Nayan. Mr. Anil Choudhury.

Anil Choudhury Good afternoon. I am Anil Choudhury, Manufacturing Head and Whole-Time Director of your company and attending this meeting from BASF Innovation Campus, New Bombay.

Chairman Thank you, Anil. Mr. Manohar Kamath.

Manohar Kamath I am Manohar Kamath, Director, Legal and Company Secretary, and attending this meeting from BASF Innovation Campus in Navi Mumbai.

Chairman Thank you all. Your company's statutory auditor, internal auditor, secretarial auditor and cost auditor have also joined the meeting through video conferencing and audiovisual means. The notices convening the 80th Annual General Meeting and the

annual report have already been circulated to the shareholders of the company on 8th July 2024 and with your permission. I shall take the notice dated 14th May 2024 convening the 88th Annual General Meeting as read. The auditor's report does not have any qualifications or observations or comments on the financial statements of the company for the financial year ended March 31st 2024. Hence with your permission I shall take the same as read. The company has received corporate representations under section 113 of the Companies Act 2013 from BASF SE and BASF's Schweiz AG, representing 73.33% of the paid up capital of the company, holding 3,17,43,220 shares of the company.

Since the annual general meeting is held virtually, the requirements of appointment of proxy is not applicable. The registers maintained under the Companies Act 2013 are open for inspection electronically. Shareholders may send a request to Mr. Manohar Kamath, Company Secretary, for inspection of any documents mentioned in the AGM notice. I would now invite Mr. Alexander Gerding to make the presentation to the shareholders. I also authorize Mr. Alexander Gerding to conduct the remaining proceedings of this AGM namely e-voting, appointment of scrutinizer, handling questions and answers, declaration of e-voting results and conclusion of the meeting. Thank you very much. Over to you Mr. Gerding.

Managing Director

Thank you Mr. Shah and warm welcome also from my side to all our shareholders on the line. In the next 30 minutes, I would like to give you an overview on the financial performance of your company in the last fiscal year and the 1st quarter of the new fiscal year, and also share some highlights and updates on key initiatives. Afterwards, I look forward to your questions.

Now, before we start a short disclaimer. We will only discuss matters that are in the public domain and we do not provide any forecast or give guidance on business outlook and future results.

Now, this year is a special year because it marks the 80th anniversary of the incorporation of your company in India. In the last 80 years, your company has shown resilience and growth. And this development of BASF India Limited would not have been possible without a very strong board of directors. And recently, we celebrated a very special moment. We bid farewell to two retiring independent board members, Mr. Arash Shah, that you see on the picture on the left-hand side here, who has served BASF India for 56 years, thus being the longest serving board member in BASF in India and probably also in the country. And Mr. Arun Bewoor, who you see on the right-hand side, who has served BASF India for 14 years. I want to extend again my heartfelt thank you to Mr. Shah and Mr. Bewoor for their dedication and contributions to BASF in India. At the same time, we also give a very warm welcome to our incoming new independent board members, Mrs. Sonia Singh and Mr. Bahram Vakil. Mrs. Singh brings a vast experience of over 33 years in marketing and branding, having worked for Lakme and Hindustan Unilever and also overseas. Mr. Bahram Vakil is one of the founding partners of AZB and Partners, a well-known and recognized Indian law firm. Both of their experiences will be of tremendous value for BASF India Limited and we're very happy to have Mr. Singh and Mr. Vakil join the BASF India Board. We also welcome Marcelo Lu, who has succeeded Carole Richter as President for Asia Pacific. Marcelo has worked for BASF across different continents and in different leadership positions and businesses, and he joined the BIL Board

in February this year. I think Marcelo is also connected with us right now.

Now, environment, health and safety are our top priority. And I'm happy to share that your company maintains a strong safety track record. We have had no high severity incident in 2023 and yet to date in 2024. We have also not had any lost time injury. We did have two process safety incidents at the Hitch site, one in April in our wastewater treatment plant, where there was an overflow of a dangerous good from a storage tank into a secondary containment. There was no operator exposure and no environmental impact. The second incident happened in June, also at the Hitch, where there was a non-dangerous material leakage in a chiller battery. Remedial measures after both these incidents have been taken, we have also been increasing leading indicators like near-miss reporting, which provides proactive information about potential safety hazards in the future. In fact, there's a correlation. The more near-misses are reported, the less actual incidents happen later. So it's a strong preventative leading indicator.

We also continue to foster the safety culture and mindset. All sites commemorated the Global Safety Weeks in August 2023 with awareness activities and trainings. Here you see a picture of our Panoli team. So safety remains our number one priority.

Now coming to the macroeconomic context. Even though the global geopolitical and macroeconomic context has not substantially improved and is still marked by high uncertainties. The war in Ukraine continues, the tensions in the Middle East are rising, there is still high inflation and high interest rates in many parts of the world, which leads to subdued demand. Despite all of

this global context, India has been able to sustain the growth momentum with a robust, around 8% GDP growth for the financial year 2024, which is 1% more than the year before. We will also see economic and political stability after the recent national elections and expect policy continuity and continued CAPEX focused by the Government of India. The Manufacturing Purchasing Manager Index has touched 58.3 in June 2024, compared to 57.8 for the same month the year before.

If the Manufacturing Index is above 50, it means there is an expectation by purchasing managers that the economy will continue to expand, which is the case in India. Also, consumer confidence remains high. With the ongoing monsoon, we see overall positive sentiment in the market. And all key industries are showing growth. Just as an example, the automotive industry passenger vehicle sales grew by 8.5% to a record of 4.23 million cars, and SUVs now account for more than half of those volumes. All key industries are showing growth contribution. And the chemical industry is the mother of all manufacturing industries. So there's a very, very strong momentum in India, despite the global context. Now, how does this translate to our financial performance?

On this slide, you see our six segments on the left-hand side and the 11 operating divisions. Your company has a well-diversified portfolio ranging from upstream chemicals to downstream chemicals. Your company achieved 13,768 crores revenue in fiscal year 2023-2024, which is a 1% increase compared to the previous fiscal year. And all the different segments, as you see in the pie, have contributed to this result.

Now, if we go a bit deeper, on this slide, on the left-hand side, you see the year-over-year top-line revenue development and the year-over-year bottom-line profit-before-taxes and before-exceptional-items development. Higher volumes could offset continued pressure on market prices. So we finished a plus 1% revenue increase year over year, driven by almost 10% volume increase, while we had an almost 9% negative price impact. Profit before taxes and before exceptional improved substantially plus 44% from 528 crores to 759 crores, which marks a record performance by your company in India. The Board of Directors has therefore recommended a dividend payout of 150% or 15 rupees per share.

We have also just announced today our first quarter results for the new fiscal year, which you see on the right-hand side of this slide. I'm happy to share that your company continues which you see on the right-hand side of this slide. I'm happy to share that your company continues to perform well and that both revenues and results have substantially increased, leading to the highest first quarter performance ever.

Year-on-year revenue growth was plus 18% from the 3,375 crores to 3,967 crores. This was strongly driven by almost 23% volume increase, while we still had an almost 5% negative pricing impact. Profit before taxes and before exceptional items improved by plus 86%, so almost doubled from 152 crores the year before to 283 crores this year. All segments contributed to the strong results in the first quarter of the new fiscal year, but especially the agricultural solutions, the materials and the industrial solution segments. A positive monsoon is certainly also contributing to this development.

If you look at the quarterly development, both on revenues and on results, you can observe a sustained high-level performance of your company. The dark blue bars in the yellow frame box show the quarterly development of the fiscal year 23-24, while the lighter blue bar shows the results in our first quarter of the new fiscal year. Your company has consistently delivered strong results and continues to participate, therefore, in the very strong momentum in India. And at this point, I would really like to thank the entire team of BASF India Limited, the business units, the manufacturing sites, the service units and the corporate units for this exceptional record performance. Our team makes the difference.

Now, let me transition and share with you some selected highlights. These are just a few examples. Certainly, there are many more examples we could share. First and foremost, we continue to intensify our engagement with key customers. The automotive industry contribution of the sales of your company is around 25%. So this is a very, very important industry. We recently conducted technology days with Maruti Suzuki, Mahindra and Tata Motors, showcasing our sustainable solutions to their teams. These events were very successful and will take our business relationships to the next level. One example of such a sustainable solution is a new array color collection which was launched by our coatings division in April of this year. We introduced high solid paint chemistry to bring down the volatile organic compounds by 40%, making these coatings more sustainable and reducing the carbon footprint. We also increased our local production capabilities at Bangalore for the E-coat, which is a very important layer protecting the car body surfaces from corrosion.

We basically doubled our production capacity. With this expansion, BASF will also have the capability to manufacture the latest generation of E-coats, which offer lower consumption, increased efficiency, and higher reactivity for electric vehicles. So we are future ready.

We're also in the process of expanding our performance materials plant at Panoli, increasing our polyamide compounding production by 40%. This expansion is estimated to be completed by the second quarter of 2025. We have inaugurated the new polyurethane technical center in Navi Mumbai at our Thane site in May of this year. This development center houses state-of-the-art application equipment, enabling customers in the transportation, construction, footwear, appliances and furniture industry to test our materials and adapt them to their needs. It offers improved customer support services ranging from troubleshooting to customized formulations, line trials and customer training.

As you know, our agricultural solutions team has made great inroads into the important insecticide market, which represents around 40% of the entire crop protection market in India. Exponus Insecticide has enabled us to increase our market share in this segment from close to 0 to 5% within two seasons. And Exponus was just the start. Our growth journey in insecticides will continue with the launch of Efficon, which you see on this slide, a brand new insecticide with a novel mode of action.

I had the chance to be in the field with the agricultural team last week, and we visited a cotton farmer that you see the picture in the middle. He was impressed by Efficon sustained performance. He

compared it to when he is washing his clothing, it comes out of the washing machine clean. And on the right hand side of the slide, you can see an Efficon treated cotton plant versus an untreated cotton plant. And you see clearly that the untreated plant is infected by harmful piercing and sucking insects, while Efficon plant is clean. Efficon is also environmentally friendly to beneficial insects, including pollinators and birds. In fact, we saw a lot of ladybugs happily around our Efficon treated cotton. Efficon will be applied on cotton, chili, tomato, brinjal and cucumber. And we'll complement our very, very blockbuster product Exponus.

We're also expanding into new business opportunities. Here's an example of our performance chemical division. We have started the construction of a blending plant for an alkaline surfactant polymer, Aspiro that will enable enhanced oil recovery. Chemical enhanced oil recovery is a process where one or more chemicals are mixed with water and injected into the reservoirs to recover additional crude oil from mature oil fields.

We're also making progress on diversity and inclusion. We launched a daycare facility at our DAHEJ site, which will be able to provide care for up to 10 children and support working parents, thus creating a more family-friendly and inclusive workplace. This will also enable us to attract more diverse talent to the site.

We recently received RED CERT certification at both the Dahej and Mangalore site, which will enable us to supply certified low-carbon footprint, biomass-balanced water-based polymer dispersions, supporting our dispersion customers on their sustainability journey. RED CERT standard complies with the EU Directive on Renewable Energy and ensures correct attribution of

renewable resources to the final product. These plants are the first in India to receive this RED CERT standard. So also here we are future ready.

We continue to drive our green energy transformation at our sites. Here you see the signing ceremony for a purchasing power agreement and shareholder agreement which will enable us to take our green electricity consumption at Mangalore from currently 60% to 90%.

Your company also continues to participate at key conferences and associations. Here is the example of the annual Indian Chemical Industry Outlook conference, where we participated in a panel discussion. We also participated at the Chlor-Alkali Conference at Chemtech, where we shared our sustainability roadmap and our safety mindset. Your company continuously is seen as a thought and action leader in the chemical industry.

We have inspired more than 4000 kids from underprivileged backgrounds to become climate champions, showing them experiments with chemistry that focus on a positive contribution to the climate. We started middle of last year in Mumbai and have expanded into Mangalore, Bangalore and the next stop will be Dahej.

We also launched the We Chemie program together with Somaya University and Indian Chemical Council to increase the female participation in the chemical industry and bridge between the academic world and the industry. The first batch of 40 female students completed the program, which included a four-month up skilling training, also including factory site visits, to increase the

awareness of these bachelors and masters of Science of chemistry on the chemical industry and the opportunities, development opportunities, career opportunities that the chemical industry offers. All women have been placed in the chemical industry either through internships or direct employment, or have decided to pursue higher education.

We also signed a Memorandum of Understanding with Mahindra to develop a program called Women in Refinish, a program that aims to train women from underprivileged backgrounds in refinished painting and equip them with the skills and employment to be able to provide a livelihood for themselves and their families. The first batch of 50 women will undergo this training with the help of an NGO and a skill development center in Pune.

We also launched ChemMAse along with the Pune Knowledge Cluster of the Office of the Principal Scientific Advisor to the Government of India and IIT Madras to create 90 games based on chemistry concepts to make chemistry education fun and easy to learn and complement the teaching. These games have been currected after three workshops involving about 350 teachers and 300 students from municipal schools. The games will be part of the national repository of games under the PSA's office.

We have also enabled water conservation in water-stressed areas. Last week I travelled to Bingi village in Maharashtra to hand over this project to the local community. It was a very inspiring, humble and rewarding moment. Together with the NAMM Foundation we created a four kilometer long water canal. This canal is capturing water and maintaining it and channeling this water into ponds and wells which avoids flooding of neighboring agricultural fields. So

growers will have sufficient water to protect their existing, to grow their existing crops, but also be able to grow a second crop.

This will have a positive contribution to 5,000 families in three villages.

In summary, the chemical industry is the mother of all manufacturing industries and therefore will play a fundamental role in the economic development of India. Your company, BASF India Limited, continues to deliver shareholder value with very strong business results, creating visible impact by delivering sustainable and innovative solutions to its customers, expanding production and R&D capabilities while maintaining a very strong safety track record, creating a more inclusive workplace environment and contributing to the welfare of the communities it operates in. With that, I would like to close by extending a warm thank you in the name of the entire BASF India Limited Board. Thank you, dear shareholders, for being here with BASF every step of the way. Let us continue to create chemistry together for the next 80 years. Thank you.

As per the provisions of the Companies Act 2013 and the rules made thereunder, the company is required to provide remote e-voting facility to its shareholders, which was provided from Sunday, 4th of August, 2024 from 9 a.m. to Tuesday, 6th of August, 2024 till 5 p.m. For the benefit of the shareholders who have participated in this meeting and have not cast their votes through remote e-voting, we have provided the facility for electronic voting.

The shareholders can exercise their votes during the course of this meeting by using this facility. All the resolutions proposed to be

passed at this 80th Annual General Meeting would be passed by means of e-voting. Mr. Hemant Shetye, Designated Partner of HSPN & Associates LLP, Practicing Company Secretaries, has been appointed as the Scrutinizer for the e-voting. I now request Mr. Manohar Kamath to explain the procedure for e-voting to enable you to cast your vote. Thank you, Alexander.

Company Secretary NSDL has been engaged by the company to provide e-voting facility. The facility to vote at this meeting is only for those shareholders who have not yet cast their vote. Shareholders can cast their vote by visiting the NSDL e-voting website. As the resolutions have already been put to vote through e-voting, there is no proposing and seconding on the resolutions. I also request our shareholders to kindly update their email IDs and bank account details with the company or their depository participants for correspondence and timely remittance of dividend. Thank you.

Managing Director I will now invite the shareholders of the company who have registered themselves as speakers for this annual general meeting. I request the moderator to call out the names one by one as per the order of names written in the speakers list. I request all the speaker shareholders to be brief and not to repeat the questions or queries already raised by the other speakers and try to limit their speech to three minutes.

Moderator Thank you. So we start with the proceedings. I would like to invite the first speaker shareholder, Celestine Elizabeth Mascarenhas. Please unmute your audio, switch on your camera, and proceed with your question.

Celestine Mascarenhas Good afternoon to everybody. Respected Chairman, Mr. Pradip P. Shah, MD, Mr. Alexander Gerding, Madam Sonia Singh, Madam Shyamala Gopinath, other members on the dais, my dear fellow shareholders who are attending virtual, I am Mrs. C. E. Mascarenhas. I'm speaking from Mumbai. First of all, I thank the company secretary, Mr. Manohar Kamath and his team for sending me an annual report and also registering me as a speaker at my request. Thank you so much for this platform also, which was quite easy to operate.

Now, I come to the annual report. Annual report is full of information, facts and figures, and at the same time self-explanatory, adhering to all the norms of corporate governance. Our working is good revenue up, PBT, PAT that up, dividend of, dividend of rupees 15 is definitely good and a very good market cap. So today our price on Bombay Busses was 6,300 plus. Here I'm just thinking, can we go for a split? Which will become a mini bonus to us, without any change in constitution, nothing? But we small shareholders will have instead of one, we'll have two shares, you know, and again the same price will come. InshAllah, chalo.

Then now congratulations for all awards and accolades received during the year, all documented in the annual report. I will not take the name of any. Also very good CSR work.

Now my query Sir. Have we listed ESG on any dedicated ESG platform? If so, whether it is in the domestic or international and what is our rating?

Next question is who is our main competitor, national and international?

Number three, we are in the nutrition care, agri-vent solution, surface technique, industrial solution material. In which of this there is good growth and good margins we can expect in future.

Four, our axillium active, if it's called, insecticide which sucks the insects. How much is the demand for this chemical and how much margins we will get in future?

Number five, our E-coating too, it addresses the increasing demand from automatic EVs manufacturing in South Asia, Asian zone, India. This anti-corrosive, any competitor for this product?

Lastly, but not the least, the future roadmap for the next five years, where do we see our company in which will be the main growth driver for our company?

I support all the resolutions. I wish my company all the best, and especially I wish you and the entire BASF team very good health, as health is wealth. And with this, I thank you very much for this patient hearing by next Mr. Aloysius Mascarenhas, he is registered. He will take the mic.

Aloysius Mascarenhas Hello, sir, I'm the next speaker in the queue. Can I proceed?

Chairman Yes, yes.

Aloysius Mascarenhas Respected Chairman, Sir, very distinguished members of the board and my fellow shareholders. Good evening to you all. My name is Aloysius Mascarenhas. I'm a proud speaker of this prestigious company. I'm holding the shares of this company for a very long period of over 30 years. I've seen the up and down of this company, but more so the upcoming of this company, which is day by day rising share prices, share prices going day by day up. Now it has gone on an upper circuit. Very good, sir. I endorse my previous speaker for a split, so it will generate more income. Now, many questions have been asked. I have only two questions to ask. What are the competitors we have abroad? In India also, who are the competitors and our market share?

And most importantly, the union budget, how it has affected our company, whether positive and negative. And how recently three days back, the Bangladesh episode, which is, what is the effect of this? I believe that we are having some plant or some this thing in Bangladesh. So how it has affected us or will affect us. The other things I don't want to ask because there are many more shareholders down the line.

So I end my speech, wishing you personally, all the board members, and more importantly, all the employees, all the very best. We are coming in a festive season. So in advance, I wish each one of y'all a happy festive season. With this, sir, thank you very much for patient hearing. Goodbye, good luck, and good health. Thank you.

Managing Director Thank you very much.

Moderator Thank you for your question. I would invite the next speaker shareholder Mr. Bimal Kumar Agarwal. Please unmute your audio switch on your camera and proceed with your question.

Bimal Kumar Agarwal Good afternoon to everyone and good morning good afternoon and good evening and good night as it is the video conference because I don't know from all over the world people are joining and please continue with video conference and some people have gone abroad nowadays and people travel from here to there please continue with this video conference. As company secretary has sent me the physical copy of the annual report, I thank Manohar Kamath and his team also, very good team, they just now reminded me also that meeting is starting. Thank you very much, Kamathji and Survana Madam. And already everything was explained by the management. I got no question to ask. That's all

from me. Thank you very much. I see the next text here. The price will touch 10,000. That's all from me. Thank you very much.

Moderator

Thank you for your question. Now I would invite the next speaker shareholder Mr. Jehangir Batiwala. Please unmute your audio and switch on your camera and proceed with your question.

Jehangir Batiwala

Respected Chairman, Mr. Pradip Shah, MD, Mr. Alexander Gerding, other very eminent dignitaries on VC, CFO, Mr. Narendranath Baliga, Company Secretary, Mr. Manohar Kamath, fellow shareholders on VC. Good evening to all of you. My name is Jehangir Batiwala and a pleasure to address this August gathering. And thanks for inviting me to speak.

At the outset compliments the board of directors for declaring a dividend of rupees 15 per share, that is 150%. We thank you for the same and hope that you maintain this dividend for almost another 10 years. Compliments to company secretary Mr. Manohar Kamath and his Secretary team for bringing out a voluminous AGM report of almost 208 pages, which is colorful, transparent, and knowledgeable with all the details, facts and figures in place. It addresses all the norms of corporate governance. We received all our physical reports on time. Also, the Secretary department, as always, offers exceptional investor services for any queries. Keep up the good work.

So this has been a landmark year and the results speak for themselves. We've done good results on all parameters with great numbers. Being a very old shareholder, I have complete faith in the management of BASF. Also let me welcome our two new directors, Mr. Bahram Vakil and Mrs. Sonia Singh. I know that with their expertise will help VSF scale new heights. So the annual

report is so exhaustive and knowledgeable there are plenty of points to speak, discuss and think on. But since there's shortage of time and there are many more speakers in line to speak and also the AV that has been presented has almost answered all the queries.

Hence I end my speech by just putting some normal queries like what is the CAPEX that you're looking at for the next year, the R&D CapEx and the funding, any new acquisitions or GVs in the pipeline, roadmap for the next two years for organic growth. So, and how much has been artificial intelligence helping in our day-to-day work? Our market share in various segments, both domestic and global. Thank you for patient hearings and I wish you and all the board of directors all the best for the future. Also compliments of the festive season which will start from this month to one and all and the complete family of BASF. Sir, we have supported all the resolutions wholeheartedly and strongly through e-voting. Thank you, sir, for patient hearing.

Moderator

Thank you for your question. Now, I would invite the next speaker shareholder, Rajendra Prasad Joshi. Please unmute your audio, switch on your camera and proceed with your question.

Rajendra Prasad Joshi

Respected Chairman, Mr. Pradip P. Shah, MD Alexander, other directors present in the AGM, Director Legal Manohar Kamath, good afternoon to all of you, sir. Myself Rajendra Prasad Joshi, shareholder speaking from my residence at Mumbai. Sir, at the outset, I very much appreciate the services rendered to shareholders by company secretary, Shri Manohar Kamath, and his team. CS team, especially Vidya, is very cooperative and always responding to our queries promptly. Sir, Chairman sir, Manohar

Kamath is not only a smart looking person, but also very smart in his work. Manohar Kamath is carrying out his duties very efficiently. My compliments to him for his understanding the business of our company in a very short span of time. Sir, congratulations Mr. Kamath, Manohar Kamathji, congratulations to you. Chairman Sir, now about our company. Sir, despite volatile and uncertain geopolitical environment, our company is marching towards a sustainable and profitable growth. Remarkably our company recorded increased profit after tax of Rs 5,633 million in FY 23-24 as against Rs 4,028 in previous year. Sir, accordingly our shareholder are also rewarded with the increased dividend of Rs 15. Sir, many, many thanks to board of directors. Sir, our company is doing extremely well and our share value is soaring high and high like anything. I congratulate you, our MD Alexander and BASF team as a whole for such an outstanding performance. Sir, I appreciate the V Chemic program and Chem MS launched under CASR for the benefit of women and children respectively. Sir, please continue with such benevolent programs in future also.

Now, sir, I have just two questions to ask you, sir. Sir, what is the future of the chemical with reference to our company, BASF, in next five years. Secondly, which business vertical of our company is having a bright prospect in near future? With this, I thank the chairman, our company secretary, for giving me this opportunity to speak from this platform, and I also strongly support all the resolutions of today's AGM. Thank you

Moderator

Thank you for your question. Moving to the next speaker shareholder Lekha Shah. Please unmute your audio, switch on your camera and proceed with your question.

Lekha Shah

Respected Chairman Sir, Board of Directors and my fellow members, good afternoon and regards to everyone. Myself, Lekha shah from Mumbai. First of all, I would like to thank our company secretary, Manoharji and his team, Vidya, for giving me this opportunity and for smooth process where I am able to talk in front of you all in AGM. I found the AGM notice and I'm delighted to say AGM report is so beautiful, full of colors, facts and figures in place. And also, it's really useful with a lot of information. Thank you, Alexanderji for such an informative and wonderful presentation. I would like to thank all the personnel company for receiving awards and recognition by our plan during the year 23 and 24. And also I am glad that...

Moderator

Ma'am, you are not audible.

Moderator

Ma'am, you are not audible.

Moderator

So, moving to the next speaker shareholder, Manoj Kumar Gupta. Please unmute your audio, switch on your camera and proceed with your question. You are not audible, sir.

Manoj Kumar Gupta

I joined this meeting from Calcutta. Sir, I strongly support all the resolutions and thanks to the company secretary and his team to help us to join this meeting through VC. Sir, this is a very special year, 80th AGM. And we also pray to God for healthy and prosperous, safe, long life. So our independent director, Mr. R. A Shah, who has retired this year, I have a great respect to that man because he has served the company for a long time. And so what's your future plan with CAPEX? And we have covered several things and we have mentioned two incidents in the Dahej. So take a necessary action to make sure that such type of incidents should

not repeat in future. And sir, on the special year of 80th AGM, how you will reward to the employees and the investors. What's your plan for the employees and the investors to give reward on this special occasion, sir? And certainly plan to split the share, either five is to one or 10 is to one to increase the liquidity and the market capitalization. And once again, I thank to the company secretary and his team to help us to join this meeting. Thank you.

Moderator Thank you for your question. Speaker shareholder **Mrs. Humayun Behrouz Pouredehi** is not connected in the meeting.

So moving to the next speaker shareholder, Smita Bharat Shah. Please unmute your audio, switch on your camera and proceed with your question.

Smita Bharat Shah Respected Chairman, Mr. Pradip P. Shah, MD Alexander and CFO my regards to everyone. Sir, first of all, I would like to welcome our board's new directors, Ms. Sonia ji and Mr. Bahram ji. And first of all, I would like to thank the CS team and our hardworking, I would like to thank Ms. Vidya, a hard worker. She has made a very attractive physical copy. She sent us a physical copy and also sent us a link to talk. I would like to thank the Heartily CS team. And sir, I would like to thank you for the good presentation you gave...

Moderator Ma'am, your voice is not audible.

Moderator Ma'am, your voice is not audible.

Moderator Mrs. Shah, your voice is not audible.

Moderator Ma'am, your voice is not audible.

Moderator Moving to the next speaker shareholder, Anil B. Mehta. Please unmute your audio, switch on your camera and proceed with your question.

Moderator Yes, Sir. Please go ahead.

Anil B. Mehta Hello.

Chairman Yes, go ahead, please, Mr. Mehta.

Anil B. Mehta Hello.

Moderator Yes, go ahead.

Anil B. Mehta Hello.

Chairman Hello. Go ahead. Please go ahead. Unmute yourself and speak. Go ahead.

Anil B. Mehta Hello, am I audible? Yes, sir.

Moderator Sir, you're audible. Please go ahead.

Anil B. Mehta Hello.

Chairman Hello. Mr. Mehta, we can hear you. Please go ahead.

Moderator Moving to the next speaker shareholder, Aspi Bhesania. Please unmute your audio, switch on your camera and proceed with your question.

Moderator Mr. Bhesania, you are not audible.

Moderator Mr. Bhesania, you are not audible.

Moderator Mr. Bhesania, you are not audible.

Moderator Moving to the next speaker shareholder, Mrs. Homayun Beruz Pouredehi. Please unmute your audio, switch on your camera and proceed with your question.

Mrs. Homayun Beruz Pouredehi Myself Mrs. Homayun Beruz Pouredehi I am a very old shareholder of our company. Now I want to say a few things. We are very proud of our company, the best results it has declared this year, and of such high standards we are maintaining. I just want to know who are our competitors? Please let us know who are our competitors. So in the annual report, the figures you have mentioned are in millions, whereas we understand in crores. Please remember that, next time always mention the figures in crores. On page 15, you have mentioned so much of your CRS activity amount is unspent on CSR activities. So why don't you spend on maintaining old age homes? There are so much of necessity these days and...

Moderator Ma'am, your audio is not clear.

Moderator Ma'am, you are not audible.

Moderator Ma'am, you are not audible ma'am.

Moderator Moving to the next speaker shareholder, Mr. Ankur Chanda. Please unmute your audio, switch on your camera and proceed with your question.

Moderator Sir, You are not audible.

Moderator Mr. Chanda, you are not audible.

Moderator Please unmute your mic, sir.

Moderator Mr. Chanda, you are not audible.

Moderator Mr. Chanda, you are not audible.

Moderator Please unmute your mic, sir.

Moderator Moving to the next speaker shareholder, Hiranand Kotwani. Please unmute your audio, switch on your camera and proceed with your question.

Hiranand Kotwani Myself Hiranand Kotwani from Kalyan. Some technical hitch is visible because that we listen to you, whatever our moderator say, but that those who are speaking are not able to listen or get back the feedback. So I am also very much that you can listen to me, but I cannot listen to you.

I will welcome the new team, new directories at the board and convey my best wishes to R.A. Shah and Arun Bewoor. All is well, well spoken. This gentleman, Alexander Gerding has explained the chemical industry is the mother of all industry I acknowledge, is

safety at Panoli, and the top line and bottom line, company is doing well, but still the Excellency is yet to come. This is a high time to go for the spilt of two rupees share, because 10 rupees share, a good rate is a high time to go for the two rupees spilt. It will be in the...

Moderator Sir, you are not audible.

Moderator Mr. Kotwani, you are not audible.

Moderator Sir, you are not audible, sir.

Moderator Now, I would like to invite the speaker shareholder **Shobhana Mehta**. Please unmute your audio, switch on your camera and proceed with your question.

Moderator No response

Moderator Moving to the next speaker shareholder, Rajesh Kewalram Chainani. Please unmute your audio, create a switch on your camera. Hello, am I audible?

Rajesh Kewalram Chainani Respected Chairman Pradip Shah, MD Mr. Alexander Gerding and a very highly distinguished chairman and board of directors, my fellow shareholders, I am Rajesh Chainani. I am speaking from Villeparle, Mumbai. First of all, I thank our company secretary Mr. Manohar Kamathji for sending me the physical copy of annual report very well on time. It's a beautiful 208 pages annual report, which is full of facts and figures in place and thanks to the Secretary Department Vidyaji also for calling me up to join the meeting. I thank you for the dividend of rupees 15

and sir from the low of 2430 today is the highest 6925 is the circuit. I hope so if the same circuit goes tomorrow we will be 8 plus.

So sir Mr. Pradip Shah under your leadership I would definitely see the stock at 5 figures no doubt about it. And I welcome on the board Miss Sonia Singh ji and Bahram Vakil and Mr. R.A. Shah, I wish him a very good health. He has been with you, Mr. Pradip Shah, you both have been the pillars of the corporate world, sir. And as I always say, Mr. R.A. Shah is there, if he goes, you are there you know so I have known both of you from years sir and sir that's very nice the promoter holding is 73.33 percent so it really gives a lot of confidence in the company sir and there is nothing much to say sir I would definitely like to say few words for you sir day by day I wish you all the very best. From this month we are in festive mode. I just want to say. Phoolon ki khushboo, kalyon ki bahar, chaand ki chaandni, apno ka pyaar, Mubarak hoon Chairman sir, aapko, saare board of directors aur sare share holder bhaiyo ko aane wale Tehwar.

I have supported all the resolutions. I wish you all the very best.

And Pradip bhai see you on 28th in Pfizer sir. Thank you.

Moderator

Thank you for your question. I will invite the next speaker shareholder, Lekha Shah. Please unmute your audio, switch on your camera and proceed with your question.

Lekha Shah

Respected Chairman, sir, Board of Directors, and my fellow members, good afternoon and regards to everyone. Myself, Lekha Shah from Mumbai. First of all, I would like to thank our company secretary, Manoharji and his team, Vidya, for giving me this opportunity and for smooth process that I am able to talk in front of you all in AGM.

I found the AGM notice and I am delighted to say AGM report is so beautiful, full of colors, facts and figures in place. And also, it's really useful with lot of information. Thank you, Alexander Gerding for such a informative and wonderful presentation.

Chairman Sir, I would like to thank all the personnel of company for receiving awards and recognition by our plan during the year 23 and 24. I am proud to be a shareholder of this company. Again, I thank our company secretary Manoharji for their best performance and all these outstanding support for all my doubts.

I have no questions today, sir. Chairman Sir, I hope the company will continue video conference meeting in future. So, I strongly and wholeheartedly support all the resolutions for today's meeting. Chairman Sir, I pray to God 2024 comes with a great prosperity for our company. Thank you so much, sir.

Moderator

Thank you for your question. I will now invite the next speaker shareholder, Mrs. Homayun Beruz Pouredehi. Please unmute your audio, switch on your camera and proceed with your question.

Mrs. Homayun Beruz Pouredehi

First of all, I want to say we are very old shareholders of BASF, used to regularly every year attend the AGM of the company. They're also very sentimental about our company. Yeah, and also about our company secretary, Mr. Kamath, whom we know he has joined since he was a very young intern. And we have seen him growing in front of our eyes. So now I want to just ask you a few questions, sir.

Regarding the figures you have mentioned in the annual report, please mention them in crores, not in millions. We are used to reading crores and understanding crores. Secondly, I want to make page 15, you have mentioned that certain amount has been unspent

in CSR activities, right? So, why don't you use them for old, maintenance of old age homes? So there's such a necessity in these times. I know that. So I'm third, so who are the competitors? So I'd be welcome a new directors, Mrs. Singh and Mr. Vakil. We look forward to them being in our company, very long evenings. And of course our company is going to go up and up. That's all. So now I want to ask you one important thing regarding Iran and Israel war. So now their main question is that there is going to be rise in our petrochemical products. So will it not affect our company? I want to, of course, you have said that our India is strong, strong economy, the demand is strong, of course, of course. So but if there are tensions in the Middle East, Petroleum prices and products will rise. So will it not affect the company? So please let us know. I want to stop here. Thank you very much for everything. All the very best, sir.

Moderator

Thank you for your question. Now I will invite the next speaker shareholder, Sharad Kumar Jivraj Shah. Please unmute your audio, switch on your camera and proceed with your question.

Sharad Kumar Jivraj Shah Yes sir. Hello Pradip P. Shah, he is the chairman now. Good afternoon and sir, I know you very well, you know me very well I'm very happy to see you Chairman of this company. One thing what I noticed from your speech you are very brief in telling, but you tell whatever it is absolutely essential. In your speech, you said the promoter BASF holds 74.33% holdings. And it is a good thing, sir that promoters hold 74% and the company is doing very well. The price is now 6,900 and if they declare more dividends it will go to their pocket, not in a small shareholders pocket. And another thing, sir, since now we have got new, another thing what I have noticed, our MD Alexander, he has given me a confidence

that he has declared a Q1 result and the Q1 results are good and it looks like that because of his speech of Q1 result the market has went upside. Now what I look here, now the new company there, director is there, Manohar Kamath. And I don't find any change in the BASF. He behaves like whatever earlier things BASF did. He has maintained all traditions. He takes care of all the shareholders. And so if companies use everything to shareholders, then there is no question of demanding anything from the company, sir. That is my view.

And when I was going through the balance sheet, what I found, sir, our shareholder, share is of rupees 10. Polke is a multi-national company. They have done reduction in share capital from rupees 10 If you do it, definitely we will get benefits. That is my view, sir. And so many other, Supreme Petro also does. It's a way of reducing share capital when it is not necessary, sir. And if I refer page number 11, what I find is that the number of companies of BASF that are in India, that means this is there about 4 and 5 companies are there.

And when I refer page number 18 and 19, it gives me the list of products, what is manufactured in India by BASF and there is one product which I think something like 2.19% or something rest of the products are 3%, 4%, 5% like that. It looks like that whatever demand is there, as such that you manufacture all these products. And another thing I wanted to tell you, sir, is that 1990, BASF decided to wind up from India. And one of the distributors told BASF, don't wind, get some money from principal and double money I will give to you to run the company and that decision was perfectly correct and everything is fine now sir.

And another thing sir, financial details are as follows that 23-24 is slightly lower than the 21, 22. But last nine years, if you compare, this particular is the best. And what I look, all share price,

everything remains good, provided my earning per share is good, and the market responds to that. So my request is to see that the earning per share remains good, that means performance remains good, and the market will remain good.

Another thing, sir, it is very important for our company that borrowing is zero, so that our final cost is only 15.5 crores, which is nothing, and the debit equity ratio is 0.1, sir. So, because there is no borrowing, debit is also low. So everything is fine. And I don't find anything, and I am totally against splitting of shares. Splitting of shares, who does it? Those companies who don't perform well, they only do it. But like multinationals like Colgate only do reduction in share capital. Thank you very much for giving me opportunity to speak. Thank you very much, sir.

Moderator

Thank you for your question. Now I would like to invite the next speaker shareholder Hariram Chaudhary. Please unmute your audio switch on your camera and proceed with your question.

Hariram Chaudhary

Pradipji we were together at Indian Merchant Chamber.

Chairman

Of course, of course, I remember very well. I remember very well. Yes.

Hariram Chaudhary

Yeah. And Mr. Alexander and Mr. Bahram Vakil, because he is in charge of CSR, and this is my former subject. I have been speaking about CSR. And first, I thank Mr. Manohar Kamath, who has published a new report so informative under the guidance of the Chairman and the Managing Director.

And Mr. Manohar Kamath has been maintaining very personal trust with all the shareholders. We appreciate very highly. And we welcome Mr. Bahram Vakil, Ms Sonia Singh who are new entrants

to the board of directors. And I say that either we give the bonus so that the share price can be down and it can be within the reach of the people or it can be split.

Now I come to my two points of this, solar energy and CSR.

Solar energy, the Prime Minister also liked it very much. On the Northern Railway, they put the solar panel on the coaches of the railway and they've been successful. Now they plan to put the panel on all the coaches of all the railways, all the zones.

Therefore, they will be reducing so much amount on the diesel. This is the importance of this. And now the solar panel becomes cheaper in the last budget. Therefore, I emphatically say that we should use solar energy in order to plan.

Coming to the CSR, now please let us know, Bahram Vakil, your attention please. Let us know who the committee members are and whether the amount is more than 2% of the net amount. Have you spent it? If not we must spend 2% every year.

And Mr. Chairman, kindly let us know whether we are using the rainwater harvesting also, which is the need of the time. And the last one is to announce that in the 500 companies, the youth will be involved as interns. Whether we are one of the 500 companies, whether youth will be sent for interns and training of the skills. And kindly let us know whether we, what latest technology we are using. Are we using artificial intelligence?

Now one suggestion is that we have the get together of the speaker shareholder, please do that. And for future AGM, my suggestion is that we can have hybrid online as well as physical. This is done by Larsen and Toubro, this is done in the high court. It's been expensive. Please consider about that. And Mr. Chairman, I would suggest that the speaker announce the name of the number of the speaker also and he announces the name of the speaker.

And one more suggestion is there. Please let us know whether the name of those shareholders who have not claimed the dividend for seven years. We have put it in the website. Have we put in the website of our company? Finally, let us know, name of the shareholder, whose shares and dividends have been sent to IEPF. Finally, let us know about that.

And one more suggestion, let us have a dedicated mobile phone in the secretary department so that it will be easier for the connectivity and we can send the message also. With this, I convey my best wishes for all the progress and prosperity of the company. Thank you, Mr. Pradip. Thank you very much. Alexander, Bahramji and Manohar Kamath. Thank you very much. My name is Hariram Choudhary.

Moderator

Thank you for your question. Speaker shareholder, **Kirti Shah** is not connected in the meeting.

So, moving to the next speaker shareholder, Harshad L. Savani. Please unmute your audio, switch on your camera and proceed with your question.

Harshad L. Savani

Chairman, Board of Directors, my fellow shareholders and employees of the company, my name is H.L. Savani.

Sir, presentation given in the annual report is very nice. Everything is as per companies act. So I don't want to ask anything more, but I'm having few suggestions. Sir, our earnings per share is 130 rupees and dividend is 15 rupees. So sir, it is around 11% you have declared. So sir, it should be some at least 25% you should declare the dividend, sir. Otherwise on the present share price, the yield is only 21, 22 paisa only, sir. So I request you to increase the dividend.

Secondly, sir, in the annual report last page, the financial highlight, I'm telling to, I'm giving some suggestions that please give the separate figures for share capital and reserve. It is given as a shareholder's equity fund. Please give number of shareholders at the end of the year in this financial summary. So, please give the share price at the end of the year in the financial summary, so that we will be able to know that what was before 10 years and what is the present share price.

Sir, our companies in this at present, all the chemical companies are not doing well, but our company has shown very nice record. Congratulations for the same. Sir, our Indian rupee is becoming weaker and weaker. So I want to know, what will the impact on our profitability? How much it will increase and sir, what is our export turnover that I want o know.

Thank you, sir, for listening to this. Thank you.

Moderator

Thank you for your question. Speaker shareholder, **Mr. Anil Parekh** is not connected in the meeting.

So moving to the next speaker shareholder, Smita Bharat Shah. Please unmute your audio, switch on your camera and proceed with your question.

Smita Bharat Shah

Respected Chairman, Mr. Pradip P. Shah, MD Alexander and CFO Narendarnathji. I extend my warm greetings to all of you. First of all, I would like to welcome our board's new directors, Ms. Sonia and Mr. Bahram. And first, I would like to thank the CS team, our hard worker, good relations with shareholder, company secretary, Mr. Manohar Kamahtji, and, Ms. Vidya, who has been serving them for years. I would like to thank her from the bottom of my heart. She sent us a physical copy and also sent us a link to

talk. I would like to thank the Heartily CS team. So the company's excellent performance, revenue from operation, revenue growth, profit after tax, there has been a good increase in all of them. Sir, the total segment revenue has been top-most. Many, many congratulations. And MD sir, you have also won many super-duper best awards. Many, many congratulations, sir. Along with that, you have also opened a new technical development center in Thane and Panoli. Please arrange our visit to Panoli and manufacturing facility in South Mangalore. You have performed well in Asian Market many congratulations, sir. Chemistry program for woman's and kids is very good sir. Sir, I have been supporting you for years. So, I support you in all the resolutions. As a shareholder, I would like to wish you that the light of every morning is always with you. Every moment of the day is special for you.

I always pray for you. I wish you all the best. Thank you. Thank you. I pray for you from the bottom of my heart. May you always have the treasure of happiness? May your future be always blessed. This is my prayer to you. Sir may your health and well-being be healthy and happy. This is my prayer to God. And sir, from next year, you should switch to physical mode. But do it in hybrid mode. There are many problems with this do it in hybrid mode. So, I would like to thank you for your time. Bharat Shah will speak. Respected Chairman, MD and CFO. I extend my warm greetings to all of you. I would like to thank the CS team, our hard worker, good relations with shareholder, company secretary, Mr. Manohar Kamahtji, and, Ms. Vidya, who has been serving them for years. I would like to thank her from the bottom of my heart. Many, many congratulations for CSR activities and all awards you received. Please arrange factory visit. Request for bonus and when you have given the last bonus please informs us, I support all the resolution.

And sir, from next year, you should switch to physical mode. But do it in hybrid mode. Thank you sir. Thank you. Jai Hind.

Moderator Thank you for your question. Speaker shareholder **Anil B. Mehta**, **Aspi Bhesania** and **Ankur Chanda** is not connected in the meeting.

So, moving ahead to the next speaker shareholder, Hiranand Kotwani. Please unmute your audio, switch on your camera and proceed with your question.

Hiranand Kotwani Hello. It is a very difficult technical hitches there. Morning we have done Q and A at Zoom very nice smooth. But certainly something is wrong with NSDL or Webex. This man is competent to take care of all this. Something is very bad luck for the commerce. Because I cannot hear a voice. Certainly voice started in discontinues. I have already.

Chairman Now it is alright. Yeah, yeah. Now it is alright.

Hiranand Kotwani Thank you, sir. Thank you very much. Let us complete this. Next year we go for the hybrid or the alternative. It's a big company, very globally well reputed BASF means name is Naam he Kafi Hai. Sir, just one question remaining that resolution number seven, please explain this. Resolution number seven related party transactions, there are so many transactions in India and outside of India, particularly the parent company affiliated Malaysia, Hong Kong, but when Korean companies are, this is not written South Korea or North Korea, but I hope it will be South. And when Indian companies, that is a particularly this, in the page number 11, it is written BASF, Catalyst, Private Limited, one for

1,450, 1,14,500 million, please explain this type of protection, how the organization is doing, keeping this amount with the subsidiary Or our parent companies, how much amount we give them regarding this royalty or some material, finished product, please explain this. Thank you and good luck ahead. Thank you.

Moderator Thank you for your question. I will now invite the next speaker shareholder, H.S. Patel. Please unmute your audio, switch on your camera and proceed with your question.

Moderator Ma'am, please unmute.

Moderator Ma'am, please unmute your mic.

Moderator Ma'am, you are not audible.

Moderator Moving to the next speaker shareholder, Vinod Agarwal. Please unmute your audio, switch on your camera and proceed with your question.

Vinod Agarwal Yes, can you hear me, Respected chairman, yesterday also in the other meeting and I am a great fan of your MD Mr. Alexander Gerding and CS Manohar Kamath sir, good afternoon and regards. It takes to much parents becoming evening sir, we started at 3 o'clock, it is almost 2 hours I am into the meeting, it takes a lot of patience sir and certainly my only two or three observations. One is that the apparent company has sold its flocculent business is getting out of the flocculent business and it's selling it worldwide. So what will be the financial impact within our company? Will, how much revenue will be lose on the flocculent business within our BASF India? I'd like to know. And sir, today's result that you

have given out, sir. The pad year on year is almost a double and the revenues also are very good, sir. And because of the result that you have declared today, the share price was on the upper circuit of 20%, sir, which is very rare, sir. And actually other shareholders have been asking for a division of the share. If the board may consider making it from 10 to 5 rupees at least and I wish the company all the best the dividend is 5 rupees and the performance the company is very good it's doing industrial chemicals and all other agrochemicals and all very good sir I sign off Vinod Nagar from Mumbai and wishing the company all the best for the future thank you.

Moderator

Thank you for your question now I would invite the next speaker shareholder Gautam Tiwari. Please unmute your audio, switch on your camera and proceed with your question.

Gautam Tiwari

Sir, in the sense of our excellence, our Pradip Shah, very, very honorable chairman, sir, and our Mr. M.D. Alexander, our CFO, Narendra Baliga, our Manohar Kamath and Vidya Suvarna, his assistant, and other dignified directors on board team BASF, my name is Gautam Tiwari. I am in the shareholder right from inception from you and I say very much good morning to you good afternoon to you so in fact I am very much happy sir that I am able to see you though virtually and hale and hearty and wherever Mr. Pradip Shah is there it's a it's a totally win-win company so even I have got a very great respect for R.A. Shah who is retiring, who will be retiring. And I wish him all the best for the life. Sir, I would like to say, Investor Care, Investor Services of our Secretary Department, under the guidance of Manoharji, assisted by Vidya Suvarna, is exceptionally outstanding and world-class, and one of the best in the industry. Year on year with very good hostility, and

politeness, and short-spoken, satisfactorily, pleasantly, all the services are being offered to you. And we are very much happy about this, with all shareholders and wherever, even the balance sheet, which we have requested, we have got physically, it is very well drafted, are transparent and informative, and adhering to all norms of corporate governance and with facts and figures in place. Sir, I congratulate the management for a lot many awards and accolades and recognitions which the management is receiving day by day. Sir, in fact, I thank you very much for 15 rupees per share of dividend and that is 150 percent and I'm very sure the company is continuously making the good reward in the shareholder in the best possible manner always and all the time. Sir, I welcome our directors, Mr. our directors also Sonia ji and other directors who have joined this time and as usual I support, I mean this Bahram Vakil also I welcome and all other directors. I support the appointment and reappointment of all directors and I already voted for all 10 positions in advance favorably. Sir, in order to understand, dear sir, I see that our CMR team is carrying out a very good job with dedication and determination helping our community and society's weaker sectors and women for controlling the sectors of education, health and hygiene, agri literacy program also, thus developing women empowerment. So I am very happy, sir our RTA and NSDL and technical team, along with the moderator, is giving very good service and working very hard. Although today there are some problems, but they are somehow tried to rectify, for which we are thankful to each and every member of the relevant departments. So in order to understand my appreciation for the company, I would like to show three or four things which are as under.

Sir, what is the capacity utilization of our Panvel plant, sir, at present, as we have carried out the capacity expansion program of panvel plant during last year?

Sir, to what in the capacity utilization and profitability and revenue has been increased of this plant?

Sir, in Mangalore, new governal production plant was commissioned last year.

How much is the production there from at present and how much more still it can be increased by this year end? Sir, how are we using?

A most important thing is that all the companies are using this AI, artificial intelligence, rainwater harvesting, even the this thing, green and hydrogen energy and waste product management vary to the profit of the company. How are companies using these all techniques for the benefit of our company? And sir, what is your roadmap for this year and the next?

And I'm very sure, sir, nothing more I would like to ask. And conclusively, I would like to say, sir, I'm a shareholder of your company right from the inception of it.

As it is, I have already, I support all appointments and all the 10 solutions I have voted, this appointment of all directors, independent and reappointments also.

I, along with our family and associates, are the lifetime unstinted, continuous, our encouragement to the management shall always continue as we are the greatest to get it trust, confidence and faith in the management. I pray for the happy life of each and every member of the board, sir. And to all those who are connected employees, staff, executives, officers, vendors, and all the shareholders also a very, very best of the healthy, wealthy life, along with a long happy and safe life for each day of the year along with all upcoming festivals compliments and I'm very sure the

company will keep on rewarding the shareholders is the time to come. So if possible if you can arrange the plant visit and if you can say in what other way than the dividend you can reward the shareholders will be very happy about it otherwise the rest is very good and we are the happiest share lot and very proud and Pradip Shah once again all the best under your super fine management all the companies including BASF is rewarding the shareholders and making them mala mal and in the women position always an Thank you very much. Thank you. Thank you very much. Thank you.

Moderator

Thank you for your question. I would now invite the next speaker shareholder, Aspi Bhesania please unmute your audio switch on your camera and proceed with your question.

Aspi Bhesania

Sir, I am Aspi from Bombay. Thanks for giving me an opportunity to speak. Sir, next year please hold a physical meeting to avoid this type of disruptions. The quality of internet in absence of competition has become very bad in Bombay. But in the at the outset, I congratulate the management and very good results. And can I expect the same trend to continue in the current year also? In the first quarter, the profit is double. So can I expect the full year's profit also to double?

Then at the again, I welcome our new directors Sonia Singh and Mr. Bahram Vakil and I hope they will be contributing to the company very well.

So, thank you very much and all the best for the future.

Thank you.

Moderator Thank you for your question. Now, I will invite the next speaker shareholder **Shobhna Mehta**. Please unmute your audio, switch on your camera and proceed with your question.

Moderator Ma'am, please unmute your mic.

Moderator Ma'am, you are not audible.

Moderator Ma'am, you are not audible.

Moderator Moving to the next speaker shareholder, Yusuf Yunus Rangwala. Please unmute your audio, switch on your camera and proceed with your question.

Moderator Please unmute your mic.

Moderator Sir, please unmute your mic.

Yusuf Yunus Rangwala I don't have any question. I just want to congratulate you all for the great performance. I salute Mr. Kamath for his hard work. He is a very hard company secretary. Please keep your head very. Thank you very much for excellent company secretary. How is your health Pradip bhai. Rest all is ok Thank you very much sir. Thank you.

Moderator Thank you for your question. Speaker shareholder Mr. **Narendra Jhaveri** is not connected in the meeting.

So, moving to the next speaker shareholder, Hasmukhlal T. Vora, Please unmute your audio, switch on your camera and proceed with your question.

Mr. Vora please unmute your mic.

Sir, please unmute your mic. Hello. Yes. Am I on?

Hasmukhlal T. Vora Hello, am I audible?

Chairman Yes, yes, please go ahead, please go ahead.

Hasmukhlal T. Vora Yes, thank you very much. I am Hasmukh Vora from Mumbai and I received the report, the report is excellent and I am very exhausted, very exhausted. Then respected Chairman Shah, respected Managing Director Mr. Alexander, and then Director and my fellow share holders.

First of all, I have to thank Mr. Manohar Kamath for the excellent cooperation and sending me the report and also for timely informing about the meeting and everything for whatever work I had with the company that was all carried out by Mr. Manohar Kamath and his team like Vidya, Suvarna and all that. I think he is like an ambassador to the company. Then coming to the company, I would like to know what the future plans are? Is there any major expansion which will involve fundraising in a big way and whether there will be any rights issue? And lastly, I thank you and all the best.

Moderator Thank you for your question. Now I will invite the next speaker shareholder Vasudha Dhakwe. Please unmute your audio, switch on your camera and proceed with your question.

Vasudha Dhakwe

Respected Chairman Sir, Board of Directors and my fellow shareholders, myself Vasudha from Thane.

I would like to congrats our company's secretarial team for sending me the short copy of the report well in advance, which itself is clear and transparent. The opening speech given by the chairperson is also very excellent and informative. Most of the question was asked by my previous shareholder. I will not take much time. Only one question I would like to ask. What is our attrition rate? With this, I support all the best for coming financial year and my best wishes for coming all the festivals during the month of Shravan and Badrapad Ganpati, Dasera and Diwali. Thank you very much.

Moderator

Thank you for your question. Now I will invite the next speaker shareholder, H.S. Patel. Please unmute your audio, switch on your camera and proceed with your question.

H.S. Patel

Our respected chairman, Mr. Pradip Shah, Mr. Alexander Gerding, Mr. Marcelo Rocher, and other eminent directors on the board. First, I welcome Mr. Bahram Vakil, Saib Khemchow, and Sonia Singh on the board. And I'm sure they will take the company to the great heights and further increase the value of the company. So one more thing, I also thank our Mr. Malika, the financial controller for giving the very good financial results and our Manohar Kamath for compiling the AGM book. Take it lightly, Mr. Manohar Kamath and I'm an older little senior lady, so don't worry. Mr. Manohar Kamath, you are a very handsome man. And very photogenic. Even in photos, you come very handsome. I asked the lady of your secretarial team, I thought this photo must be some five, 10 years back. No, no, no, he is now also very handsome. He's young. I said when physical meeting will come. I'll definitely see him. Such a handsome man. Oh, he looks more handsome. He looks like a partner and some that are foreign people

over here. Quite handsome. Take it lightly. I'm too old. I thank you very much. I also thank our Mr. Pradip Shah, a very nice, humble, polite, and very efficient gentleman, a real thorough gentleman.

Since years we know him, and I wish him all the best, Mr. Pradip Shah. Thank you. Thank you, Amy. Wherever he has taken the company to good heights, he has made the company prosper certainly, and I'm sure this company will also prosper as the results are out. Our company secretary, please, the consolidated financial results are, you have given it in the annual report. Only I request you that please give a comparison between this 23-24 and 22-23, so that we can compare the financials of the company with that of the last year. Otherwise, it is of no use just giving us the figures. We should know how the company has fared better and then how much better than that of last year. 80th AGM of the company, and today the share price quoted is 6,934. Though the results are excellent, the cash balance the bank balances are floating high.

I do not know how much it was last year because I am not a computer to remember, but the figures are also not given. But the company has fared well. All the employees, the management team, and the board of directors have given a wonderful performance in the form of the balance sheet.

I also thank our lady, Vidya, Suvarna, Arun, and Samir for their timely help in connecting me to this OABC AGM. Just a couple of minutes, please. So, the notice which comes along with the annual report, the annual report does not include the notice. I do not know why the notice is separate. Notice ought to have been along with the annual report only. When you're printing it separately on notice and annual report separate, why create more expense?

Combine it with the annual report only, make it one only. Or if you want to make it separate, have a small four lines, sort of a small

information in your annual report that AGM with on the basis of OAVC will take place on so and so date and so and so time.

That's all. That we will come to know. Then we don't keep on searching on the notice, annual report, along with the annual report notice has not come. You know, we won't get worried about it. So again, why have separate expense for the notice to print out separately? Your printer, your stationary man, they are enjoying it at the company's cost. Why unnecessary a new expense of the company?

So I also would like to know, CAM Amaze. You have launched this platform. It's a learning platform. So if you can throw some light on it, I would be grateful. Moderator, you are announcing the names, the next speaker, and the next speaker, so and so. Please, when you announce the name, please announce the speaker number before you announce the name. That would be much better, you know? We don't want style and this. We want simple thing. But we want the proper information to be given to us.

We require people who work hard. Okay? So when you say the name of the, when you announce the name of the speaker, please also inform us the speaker number so that we are prepared. If my number is 22, by the time the speaker number is 20, I get myself prepared and ready. We are ready, but means we are alert that now the next, our turn will come. In that way, please announce the speaker number also, if possible. I think this should have been notified to you.

So what is this Flocculents business that you are selling? Also throw light on this. I would like to know about it. I did not understand to be very frank. If you can throw light on it, I would be grateful. Since then, sir, this is from my side, since the results are very excellent of the company, 15 rupees dividend, I feel a

little unsatisfactory. It should have been at least 25. Anyway, greediness is there in everybody.

So also I'm a human being. Yes, I have finished all my points. I thank once again all the employees who have worked hard to give the good results for the company, the management team and the board of directors and the NSDL or whoever it is, Cudas or whoever it is who have taken great trouble in allowing me to speak at this AGM from my house along with me. I'm sure there may be people from out of Bombay, out of India, who have no, who will be happy to take advantage of this way we see comfortably and they can speak from their house. Certainly this is a very good company. We have faith in you, Mr. Shah and the board of directors. You are certainly very well. Also, please do give the financial details of the previous years also along with this year.

Thank you very much. Have a nice time. Thank you again.

Moderator

Thank you for your question. Now I would invite the last speaker shareholder Dinesh Bhatia. Please unmute your audio switch on your camera and proceed with your question.

Dinesh Bhatia

Our respected chairman, Mr. Pradip Shah Our 10 rupees there, today's loss in assets. I said, it's a lot of work. We know the stock market is the mirror of companies doing that. Then their company is not doing well, their price goes down. But we see excellent, 10 rupees share is today, 6,925. Second time to our team. You are doing very excellent. And also, our team. Also, very good. Very excellent. Our previous Secretary was also excellent.

We remember him also. And we will continue to Mr. Kamath. You are looking very excellent, Secretary. Previous is also good. All are very, very excellent. So I am happy. I do not want to speak about

balance sheet because I know more than 35 speakers are going. So I do not want to repeat that thing, but I only come here to say, Congratulate you that your team is very excellent. You are also excellent. And my one only suggestion is that, our sales are, On last year, 7th August, our share price was 10 rupees share was quoted lowest 2,600. And now today, our share price is 6,900. So my suggestion is that please split our share. If you split our share, 10 rupees share in 2 rupees, so we will get 5 shares. One share, get 5 shares. So it is possible, in the next director meeting, you try to pass because if you are splitting our share, we will get bonus and no reflection in our balance sheet. In our finance, there is no difference at all. Only one thing is going that our share volume will be increased. Our share volumes, if our shares are many shares, then our volumes are going ahead and we will get same price on next year. So we will get mini bonus. So if it is possible, do needful for splitting our share on two rupees or one rupees, whatever, or five rupees, whatever your board decides. And you arrange some visit, plant visit, if it is possible, for today's speaker, and we are going for today's meeting. So if it is possible, you do try your level best. I support all the resolution. Thank you. You have given me a chance for this, today's, this VC meeting. I am from Bombay. Thank you. All the best.

Moderator

Thank you for your question.

Now I hand over the proceeding over to you, sir.

Managing Director

Thank you very much to the moderator. First and foremost, let me extend my apologies for the technical glitch that we had today. And thank you so much for your patience, holding on while our technical team was solving the issue and reconnecting,

rebooting the system. So thank you very much for your patience. Also thank you so much for all the questions that have been raised and especially also for the words of appreciation for our board, for our teams. We really appreciate that. If there were any speaker shareholders that did not get the chance to ask their questions, please forward the questions per email to Mr. Manohar Kamath and we will make sure to provide the answers.

Now coming to the answers to all the questions raised. There were a lot of questions on the share price and the dividend. There was multiple times the question whether we are planning to split the shares. As of now, there are no plans to split the shares of the company. Why such a low dividend in spite of higher profits? The board of directors of your company a normal dividend of 15 rupees per share, which is 150%. This is higher than previous year, normal dividend of 80%. Considering increased business operations, working capital needs of company have increased. Operating profits earned are reinvested in the business with a target to earn maximum returns for our shareholders.

Dividend for future periods will depend on the future performance of the company.

The shareholders of the company have received a reminder from the company to claim the unpaid unclaimed dividend to avoid transfer of dividend and related shares to IEPF. Why will the shares be transferred to IEPF? As per the provisions of the Companies Act 2013 and IEPF rules equity shares relating to unpaid unclaimed dividends are also required transferring to IEPF account. Hence, the members are requested to claim their unclaimed dividends immediately to avoid transfer of the underlying shares to the IEPF account.

The company and its registrar shall support the shareholders to claim their unpaid dividend.

What is the dividend payout ratio? The dividend per share is 15 rupees, the earnings per share are 130 rupees, and therefore the dividend payout ratio is around 12%.

The details of the share price movement for financial year 2023-2024 are provided on page 88 and 89 of the annual report. We will consider your suggestion of 10 years share price movement annual report. Why has the company not issued any bonus shares? Your company follows a conservative approach regarding bonus shares. Considering the existing situation, the board is of the view that this is not an appropriate time to consider issue of bonus shares to its shareholders.

When was the last issue of bonus shares? The last bonus share issue was in 1998.

There were also questions, who are the competitors to BASF? This really depends by segment, but if you look at agrochemicals, it's Bayer, Syngenta, Brellis, PI Industries, to name a few. If you look at the dispersion and pigment segment, it's Dow, Vizen and Epcotec. Epcotecs, to name a few. In the care chemical segment, it's, for example, Galaxy Surfactants. In coatings chemicals, it's Kansai AkzoNobel. In polyurethanes, it's Dow, Covestro, and Huntsman. So it's multinationals, but also local companies.

There were questions on our CAPEX plans for the next year. There are no major CAPEX plans for next year apart from maintenance CAPEX. Your company regularly evaluates new opportunities in marketing, including consideration of the government initiatives, if any. Can you kindly brief more about the proposed e-coat manufacturing facility in Mangalore? As I presented in the beginning, in April 2024, the coatings business division announced the expansion of E-coat manufacturing facility at its Mangalore

site. This strategic expansion is driven by the growing demand for E-coat solutions by local automotive OEM customers in India, as well as customers in the South Asian and Asian markets. With the expanded E-coat manufacturing facility in Mangalore, BASF will have the capability to also manufacture the latest generation of E-code products.

There were questions about the ESG ratings. In the analysis of leading ESG rating agencies, BASF is globally often recognized as benchmark within the chemical industry. They specifically highlight our integrated sustainability reporting, business ethics and the development of sustainable products. BASF actively participates in a wide array of ESG ratings. Below is an overview of our current ratings underlying our position as a leader in sustainability. Carbon Disclosure Project, CDP, a UK ESG rating, has recognized BASF globally as a leader in parameters related to climate, water and forests.

Whether the company has put in place processes to safely reclaim your products for reusing, recycling and disposing at the end of their life. Yes, your company's manufacturing sites are governed by the consents to operate and authorization under the hazardous waste management rules. Under these rules and regulations, the company has declared all its waste, including plastic packaging. All the waste generated is handed over to state pollution control board authorized waste disposal service providers. As a part of our responsible care initiative, plastic containers are shredded and given to the processors for recycling. We're also harvesting rainwater. Yes, rainwater is done at our manufacturing sites, harvesting. Adoptions of advanced and modern methods of wastewater treatment together with rainwater harvesting measures have enabled substantial reduction in freshwater consumption.

With these initiatives, your company has achieved significant reduction in carbon footprint.

Can you briefly explain your future roadmap for BASF in India? While I cannot comment on the future strategy or roadmap for BASF India Limited in detail, I would like to assure you that BASF India Limited will continue to deliver shareholder value, Creating visible impact by delivering sustainable and innovative solutions for its customers, operating safe and efficient assets, and creating an inclusive workplace environment and contributing to the welfare of the communities it operates in. India is a strategic country for BASF and will continue to be. What is the R&D expenditure for the current year? In which areas do you do research? Research and development expenditure incurred for financial year 2023-2024 is 30.6 million rupees. For more details about R&D activities, I refer to page number 53, 54 and 55 of the annual report.

There was a question on resolution number 7. Resolution number 7 as per the approval of shareholder is regarding material party transactions. These are transactions of the company with group companies in the ordinary course of business and at arm's length basis.

There were a lot of questions around our CSR initiatives. The company spent 33.4 million rupees on CSR activities in FY 23-24 as against the budget of 119 million rupees remaining unspent amount of 85.6 million rupees has been transferred to CSR account as per section 135.6 to be utilized for ongoing projects. The major areas for CSR activities are promoting education facilities, sanitation and making available safe drinking water. Also refer to page 15 to 17 of annual report for more details about CSR activities by the company.

Can you please highlight some of the CSR initiatives by the company as presented also in the opening presentation and highlighted installation of smart classrooms at municipal schools, of Kids Lab for underprivileged kids, rejuvenation of water bodies. I mentioned the example in the three villages in Maharashtra. Water, sanitation and hygiene related projects around four manufacturing sites, Mangalore, Dahej, Thane and Panoli. These are just a few.

What are the names of the CSR committee members?

Mr. Bahram Vakil is the chairman, Mrs. Sonia Singh and Mr. Anil Chaudhary.

Can you highlight more about the sale of the BASF Flocculents business? Globally, BASF has signed an agreement on July 17, 2024 with Solanus USA to sell BASF Flocculents business for mining applications. The divestment of BASF Flocculents business to Solanus is part of BASF's global portfolio optimization, aiming to focus on core strategic areas. In India, the flocculents business for Mining applications forms part of the performance chemicals division of industrial solutions segment of BASF India Limited. The flocculents business generated net sales of approximately 27.7 crore in representing 0.2 % of the total sales for the financial year ended 31st of March 2024.

There were also many questions on digital intelligence, artificial intelligence. What are the steps taken by the company in this area?

The company has a strong commitment to digital transformation to improve efficiency, enhance decision-making processes and staying competitive in an increasingly digital world. At the Dahej, IT infrastructure enhancement project was completed. This facilitated remote monitoring and utilization of mobility platform like ePermit, eAction Tracker, and digital checklist on the shop floor.

Multiple use cases were developed for data visualization, data analytics, and predictive maintenance. At Thane's site, digitalization of emergency response and headcount management has enabled process simplification and error-proof system. Warehouse digitalization and safety improvement measures were successfully implemented.

Which are the areas that will be affected by Rupee depreciation? The company imports raw material and traded goods from group companies and some third-party foreign vendors. Rupee depreciation can lead to increase in prices of these goods. However, your company uses effective hedging mechanism to minimize the impact of currency fluctuations.

There were also questions on what are other challenges and risks in the financial year 2024-2025. Here are a few risks. Sourcing, dependency on imports, geopolitical tensions and factors, supply chain, timely availability of container carrier, shipment delays, higher lead times, increased freight costs, market growth, rising inflation and interest costs, adverse impact on customer industries, monsoon risk, which can impact on demand for agro products, availability of key raw materials and chips for the auto industry, margin pressure, idle cost due to overall slowdown of chemical market, volatility of input prices, high cost, inventory risk due to price declines.

Competition. Recovery of China. Overcapacity buildup in China and drop in Chinese domestic and export market.

Finance, we already talked about depreciating rupee. Information technology, cyber crime, data breaches, IT system downtime, can lead to business disruption.

Last but not least, regulatory and policy changes, regulatory changes which could impact the company's operation.

Your company continues to monitor all these risks and create mitigation plans.

There were questions around our capacity utilization of our plants, specifically Panoli. The overall capacity utilization in India is around 80 to 85 percent. Panoli specifically is 55 to 60 percent. There was a question around the financial performance of the acquired business of Solvay at Panoli.

Panoli recorded sales of 264 crores for financial year 23-24. This was higher than the previous year. In the previous year, it was 240 crores.

There was a question to share plant site level profitability. Since some of the segments operate from multiple manufacturing sites at Dahej, Navi Mumbai, Mangalore and Panoli, site-wise profitability cannot be disclosed.

There was a question around our attrition rate. Our attrition rate is around 6%, which is lower than the market, which is double digit. There was a question of why the company is providing all figures in the annual reports in rupees million instead of rupees crore. As per the provisions of Schedule 3 of the Companies Act 2013, a company having a turnover of 100 crores or more may round off the figures to the nearest million or decimals thereof. Accordingly, the company has reported all the figures in rupees million in the annual report from the year 2013 to 2014.

When will the next factory visit be held? Your company had organized a site factory visit for all those shareholders who had expressed their desire to visit a company site in March 2023. Although we had recently arranged for this visit, you can give your request for a factory visit to the secretarial team and I would be happy to meet in the next one.

There was a request that we share also the fiscal year results and the first quarter results compared to the previous year. We did in

the opening presentation, but let me repeat. Our revenue for the fiscal year was plus 1% and our profit before taxes and before exceptional items was plus 44% compared to the prior year. If you look at the first quarter of the new fiscal year, our revenues increased by 18% compared to the prior year and by 86% in terms of profit before taxes and before exceptional items.

Our fiscal year 23-24 and our first quarter of the new fiscal year have been record results for the company.

There was a question on ChemMAZE to provide a little bit more details. We launched ChemMAZE with the Pune knowledge cluster of the Office of the Principal Scientific Advisor to the Government of India and IIT Madras.

We're creating 90 games in total. 30 have already been created and curreted. This is to make chemistry fun, to make learning easier and to complement the teaching. 350 teachers have curreted games, especially in areas that are difficult to explain to kids and to students, and these games will complement these teachings. These games will also be part of the national repository of games under the principal scientific advisor.

There were questions about our export sales from India. Approximately 2 to 2.5% of the total sales are export sales.

Export sales majorly contributed from the Dahej and Mangalore plants.

There was a question why we do not have more export sales. Around 80 to 90% of exports are made to related parties and rest to non-related parties. Our plans mainly cater to demands from Indian market.

There was a question on the impact of the union budget. The tax deducted at source was reduced from 5% to 2% on various payments relevant for BIL would be commission, brokerage and payments. The duty rate changes in customs, there were also some

changes, duty rate changes are observed for few articles of performance material and coatings. The basic customs duty has been reduced from 7.5% to 5% on MDI to be used for manufacturing of spandex yarn. There were minor changes proposed in the Customs Custom Tariff Act, however, with no major impact on BASF India Ltd.

With that, we conclude the questions. Again, thank you so much to all the speaker shareholders for raising the questions.

May I now request the shareholders who have not cast their votes on the resolutions to please do so immediately. The results of the voting on all the resolutions will be declared within 2 working days after the conclusion of this meeting and it will be intimated to the stock exchanges and posted on the company's and NSDL's website.

I now declare that the e-voting period be kept open for 15 minutes to facilitate voting by the shareholders of the company who have not exercised their votes on the resolutions. Thank you very much.

Thank you, everyone. The e-voting has been kept open for 15 minutes as mentioned by Mr. Alexander Gerding, Managing Director. We now close the e-voting. I would like to say that the requisite quorum was present throughout the meeting. I also would like to thank all the shareholders for their patience and apologies for all the technical glitches today.

With this, I declare the meeting concluded. Thank you for attending the meeting.