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BASF India Limited, Mumbai - 400 079, India

30 January 2026

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001, India.

Scrip Code: **500042**

Subject: Receipt of No-objection letter from the Stock Exchange - Information pursuant to Regulation 30, 37 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023 - Scheme of Arrangement amongst BASF India Limited and BASF Agricultural Solutions India Limited and their respective shareholders

Dear Sir / Madam,

We refer to our letter dated 14th May 2025 informing about the decision of the Board of Directors of the Company approving the scheme of arrangement ("Scheme") amongst the Company ("BASF India Limited / Company / Demerged Company"), BASF Agricultural Solutions India Limited ("BASIL / Resulting Company") (a wholly owned subsidiary of BASF India Ltd) and their respective shareholders, providing for the demerger of the Company's Agricultural Solutions Business (as defined in the Scheme) to BASIL in compliance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

In this regard, we would like to inform you that the Company has received observation letter dated 30th January 2026 from BSE Ltd ("BSE") with 'no adverse observations' in relation to the Scheme. The copy of the said letter from BSE is enclosed. The letter is being hosted on the Company's website at: www.basf.com/in

Registered Office
BASF India Limited
Unit No.10A, 10B & 10C (part),
10th Floor, Godrej One,
Pirojsha Nagar, Eastern Express Highway,
Vikhroli (East), Mumbai - 400 079, India

Tel +91 22 6834 7000

CIN - L33112MH1943FLC003972

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The Scheme remains subject to applicable regulatory and other approvals.

Kindly take the same on record.

Thanking You,
Yours faithfully,
For **BASF India Limited**

Manohar Kamath
Director – Legal, General Counsel (India)
& Company Secretary

Pankaj Bahl
Sr. Manager – Legal & Secretarial

CC: National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/ 1, G Block, Bandra - Kurla Complex Bandra (E),
Mumbai - 400051.

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DCS/AMAL/AK/R37/4050/2025-26

January 30, 2026

To,

The Company Secretary,
BASF India Ltd
Unit no.10A, 10B & 10C (part),
10th floor, Godrej One, 12th Floor,
Pirojsha Nagar, Vikhroli (E),
Mumbai - 400079

Sub: **Draft Scheme of Arrangement amongst BASF India Limited and BASF Agricultural Solutions India Limited and their respective shareholders for demerger of Agricultural Solutions business under section 230 to 232 of the Companies Act, 2013**

We refer to your application for draft Scheme of Arrangement amongst BASF India Limited and BASF Agricultural Solutions India Limited and their respective shareholders for demerger of Agricultural Solutions business under section 230 to 232 of the Companies Act, 2013 filed with the Exchange under Regulation 37 of SEBI (LODR) Regulations, 2015, ("Listing Regulations") read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, ("Master Circular") and Reg. 94(2) and Reg. 94A(2) of Listing Regulations.

In this regard, SEBI vide its Letter dated January 29, 2026, has inter-alia given the following comment(s) on the said draft Composite Scheme of Arrangement and Amalgamation: -

1. "The proposed Scheme of Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015."
2. "The Entities shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before the Hon'ble National Company Law Tribunal ("NCLT") and shareholders, while seeking approval of the scheme."
3. "The Entities shall ensure that additional information, if any, submitted by the listed entity after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the Stock Exchanges."
4. "The Entities shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular(s) issued on June 20, 2023, and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."
5. "The Entity is advised that the information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval, if applicable."
6. "The Entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old, if applicable."

7. "The Entity is advised that the details of the proposed scheme under consideration as provided by the listed entity to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
8. "The Entity is advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
9. "The Entity is advised that the "Scheme" shall be acted upon subject to the entity complying with the relevant clauses mentioned in the scheme document."
10. "The Entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s)."
11. "No changes to the draft scheme except those mandated by the regulators/authorities/tribunals shall be made without specific written consent of SEBI."
12. "It is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before the NCLT and the company is obliged to bring the observations to the notice of the NCLT."
13. "It is advised to comply with the all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
14. "It is advised to ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision: -
 - Need for the demerger, rationale of the scheme, synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
 - Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.
 - Detailed rationale for keeping 7 equity shares held by BASF in BASL, post demerger.
 - Value of Assets and liabilities of BASF that are being transferred to BASL.
 - Details of potential benefits and risks associated with the demerger, including integration challenges, market conditions and financial uncertainties.
 - Financial implication of demerger on Promoters, Public Shareholders and the companies involved, synergies between BASF and BASL along with inter-company transactions between them.
 - Disclose all actions taken and/or initiated against the entities involved in the scheme including its promoters/directors/KMPs and possible impact of the same on the Resulting Company to the shareholders along with its status.
 - Disclose the impact on reserves of BASF pursuant to the scheme of arrangement along with quantitative details showing the impact for both pre & post the scheme of arrangement and the compliance with the applicable accounting standards and other applicable provisions of the Companies Act, 2013. Disclose the approval requirement of shareholders under the Companies Act, 2013 and other relevant details..

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15. "The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."
16. The entities are advised to take necessary steps to complete the listing of securities and commence the trading of such securities within sixty days of receipt of the order of the NCLT, simultaneously on all the stock exchanges where the equity shares of the listed entity are listed.
17. "The Entities are advised to take necessary steps to complete the listing of securities and commence the trading of such securities within sixty days of receipt of the order of the NCLT, simultaneously on all the stock exchanges where the equity shares of the listed entity are listed."

Accordingly, based on aforesaid comment offered by SEBI, the Company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents / information, in accordance with the circular to SEBI / Exchange should not any way be deemed or construed that the same has been cleared or approved by SEBI / Exchange. SEBI / Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the Company to the shareholders, while seeking approval of the scheme, it shall disclose Information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.

However, the listing of equity shares of BASF Agricultural Solutions India Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. Further, BASF Agricultural Solutions India Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange. The Companies shall fulfil the Exchange's criteria for listing the securities of such Companies and also comply with other applicable statutory requirements. However, the listing of shares of BASF Agricultural Solutions India Limited is at the discretion of the Exchange. In addition to the above, the listing

of BASF Agricultural Solutions India Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about of BASF Agricultural Solutions India Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the Companies are also advised to make the same available to the public through its website.
2. To publish an advertisement in the newspapers containing all details of BASF Agricultural Solutions India Limited in line with the details required as per the aforesaid SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.
3. To disclose all the material information about of BASF Agricultural Solutions India Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.
4. The following provisions shall be incorporated in the scheme:
 - "The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
 - "There shall be no change in the shareholding pattern of BASF Agricultural Solutions India Limited between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **the validity of this Observation Letter shall be Six Months from the date of this Letter**, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal,

a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be is required to be served upon the Exchange seeking representations or objections if any.

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, would be accepted and processed through the Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2019, issued to the company.

Yours faithfully,



Marian Dsouza
Assistant Vice President



Nilima Burghate
Deputy Manager

