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BASF India Limited, Mumbai - 400 079, India

3 February 2026

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

Scrip Code: **BASF**

**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,

This is further to our letter dated 30<sup>th</sup> January 2026 intimating the stock exchange regarding the receipt of "No Objection Letter" from BSE Ltd in respect of 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.

We now wish to inform you that the Company has received observation letter dated 2<sup>nd</sup> February 2026 from National Stock Exchange of India Ltd ("NSE") with 'no objection' in relation to the Scheme. The copy of the said letter from NSE is enclosed. The letter is being hosted on the Company's website at: [www.bASF.com/in](http://www.bASF.com/in)

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:** Department of Corporate Services,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai – 400 001, India.

**Registered Office**  
**BASF India Limited**  
Unit No.10A, 10B & 10C (part),  
10<sup>th</sup> Floor, Godrej One,  
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Vikhroli (East), Mumbai - 400 079, India

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CIN - L33112MH1943FLC003972

[www.bASF.com/in](http://www.bASF.com/in)

Ref: NSE/LIST/48826

February 02, 2026

The Company Secretary  
BASF India Limited

Dear Sir /Madam,

**Sub: Observation Letter for draft scheme of arrangement amongst BASF India Limited and BASF Agricultural Solutions India Limited and their respective shareholders under section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.**

We are in receipt for captioned draft scheme merger filed by BASF India Limited.

Based on our letter reference no. NSE/LIST/48826 dated November 26, 2025, submitted to SEBI pursuant to SEBI Master Circular No - SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated January 30, 2026, has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) The Company shall ensure that the proposed Scheme of Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- b) The Company shall ensure to disclose 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 ("the NCLT") and shareholders, while seeking approval of the scheme.*
- c) The Company shall ensure that additional information, if any, submitted by the Company 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*
- d) The Company 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 Demerged Company are transferred to the Resulting Company.*
- e) The Company shall advise the applicant 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.*

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- f) *The Company 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.*
- g) *The Company shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*
- h) *The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*
- i) *The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- j) *The Company shall ensure that 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).*
- k) *The Company shall ensure that no changes to the draft scheme shall be made except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.*
- l) *The Company shall ensure 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.*
- m) *The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*
- n) *The Company shall ensure 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 -*
  - i. *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.*
  - ii. *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.*
  - iii. *Detailed rationale for keeping 7 equity shares held by BASF in BASL, post demerger.*
  - iv. *Value of Assets and liabilities of BASF that are being transferred to BASL.*

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- v. *Details of potential benefits and risks associated with the demerger, including integration challenges, market conditions and financial uncertainties.*
- vi. *Financial implication of demerger on Promoters, Public Shareholders and the companies involved, synergies between BASF and BASL along with inter-company transactions between them.*
- vii. *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.*
- viii. *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.*

- o) *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.*
- p) *The Company shall advise the Resulting company 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.*
- q) *Please note that the submission of documents/information, in accordance with the Circular to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI 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 documents submitted.*

**It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.**

Please note that the submission of documents/information, in accordance with the Circular to National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by NSE. National Stock Exchange of India Limited 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 documents submitted.

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Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

The Company should also fulfil the Exchange’s criteria for listing of such company 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.

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

*1. To submit the Information Memorandum containing all the information about BASF Agricultural Solutions India Limited and its group companies in line with the disclosure requirements applicable for public issues with National Stock Exchange of India Limited (“NSE”) for making the same available to the public through website of the companies. The following lines must be inserted as a disclaimer clause in the Information Memorandum:*

*“The approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of the BASF Agricultural Solutions India Limited, its promoters, its management etc.”*

*2. To publish an advertisement in the newspapers containing all the information BASF Agricultural Solutions India Limited in line with the details required as per SEBI Circular No. SEBI/HO/CFD/POD2/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 NSE.*

*3. To disclose all the material information about BASF Agricultural Solutions India Limited to NSE on continuous basis to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries*

*4. The following provision shall be incorporated in the scheme:*

- a) “The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.”*
- b) “There shall be no change in the shareholding pattern or control in BASF Agricultural Solutions India Limited between the record date and the listing which may affect the status of this approval.”*

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With reference to Part II (A) (5) of SEBI Master Circular dated June 20, 2023, BASF Agricultural Solutions India Limited shall ensure that steps for listing of specified securities are completed and trading in securities commences within sixty days of receipt of the order of the Hon'ble High Court/NCLT, simultaneously on all the stock exchanges where the equity shares of the listed entity (or transfer entity) are/were listed. Accordingly, the company must initiate necessary steps to ensure strict adherence to said timeline.

However, the Exchange reserves its rights to raise objections 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 Regulations, Guidelines/ Regulations issued by statutory authorities.

The Company shall ensure that the listed entity(ies) 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.

The validity of this “Observation Letter” shall be six months from February 02, 2026, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

**The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59(A) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.**

Yours faithfully,  
For National Stock Exchange of India Limited

Saili Kamble  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

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