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BASF India Limited, Mumbai - 400 079, India

May 22, 2026

The Market Operations Department  
BSE Limited,  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai 400 001.

**Name of the Company** : **BASF INDIA LIMITED**  
**Security Code No.** : **500042**

Dear Sir/Madam,

**Re: Information pursuant to Regulation 30 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) - Notice of Meeting of the equity shareholders of BASF India Limited to be convened as per the directions provided in the Order of the Hon’ble National Company Law Tribunal, Mumbai Bench in the matter of the Scheme of Arrangement amongst BASF India Limited and BASF Agricultural Solutions India Limited and their respective shareholders (“Scheme of Arrangement”)**

Dear Sir / Madam,

We refer to our earlier letter dated May 14, 2025 wherein the Company had informed the Stock Exchanges regarding the approval by the Board of Directors of the Company of a Scheme of Arrangement amongst BASF India Ltd (Demerged Company) and BASF Agricultural Solutions India Ltd (Resulting Company) and their respective shareholders in respect of the demerger of Company’s Agricultural Solutions Business in compliance with Section 230 to 232 of the Companies Act, 2013.

Pursuant to the directions in the Order of the Hon’ble National Company Law Tribunal, Mumbai Bench dated March 20, 2026 and April 8, 2026 passed in this regard, we wish to inform you that the meeting of the equity shareholders of the Company has been convened on **Wednesday, 24<sup>th</sup> June, 2026 at 3.30 pm** (IST) through audio/ visual means, for the purpose of considering and approving the proposed Scheme of Arrangement.

In this connection, we are enclosing herewith the copy of the Notice convening the meeting of the equity shareholders of the Company together with the explanatory statement under Sections 230 and 232 read with Section 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other relevant annexures thereto.

Brief details of the meeting of the equity shareholders of the Company is as under:

<b>PARTICULARS</b>	<b>DETAILS OF THE MEETING</b>
Day and date of the meeting	Wednesday, 24 <sup>th</sup> June 2026
Start time of the meeting	3.30 pm (IST)
Mode of meeting	Through video conferencing or other audio-visual means
Cut-off date for determining eligibility of shareholders for e-voting	Wednesday, 17 <sup>th</sup> June 2026

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

Tel +91 22 6834 7000

CIN - L33112MH1943FLC003972

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



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Remote e-voting (start date and time)	Friday, 19 <sup>th</sup> June 2026 at 9.00 am (IST)
Remote e-voting (end date and time)	Tuesday, 23 <sup>rd</sup> June 2026 at 5.00 pm (IST)

The Company will be sending out the Notice of the meeting of the Equity Shareholders of the Company along with the annexures to all the eligible shareholders on Friday, 22nd May, 2026 and the said Notice is also being hosted on the Company's website at <https://www.basf.com/in/en/india-investors/scheme-of-arrangement>

We request you to take note of the above in terms of Regulation 30 of the SEBI Listing Regulations and oblige.

Thanking You,

Yours faithfully,  
For BASF India Limited

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

Pankaj Bahl  
Senior Manager- Legal & Secretarial

Encl: a.a.

cc: The National Stock Exchange of India Ltd.  
Exchange Plaza, Plot No.C/1, G Block  
Bandra – Kurla Complex  
Bandra (East), Mumbai – 400 051.

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

Tel +91 22 6834 7000

CIN - L33112MH1943FLC003972

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

## BASF INDIA LIMITED

**Corporate Identity No.:** L33112MH1943FLC003972

**Registered Office:** Unit Nos. 10A, 10B, 10C (Part), 10<sup>th</sup> Floor,  
Godrej One, Pirojsha Nagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079

**Phone:** +91 22 6834 7000

**E-mail:** [investor-grievance-india@basf.com](mailto:investor-grievance-india@basf.com); **Website:** <https://www.basf.com/in/en>

### NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS OF BASF INDIA LIMITED PURSUANT TO ORDER DATED MARCH 20, 2026 AND APRIL 8, 2026 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

<b>DAY, DATE, TIME</b>	Wednesday, June 24, 2026, 3.30 p.m. (IST)
<b>MODE OF MEETING</b>	As per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, the meeting shall be conducted through video conferencing (“ <b>VC</b> ”) / other audio-visual means (“ <b>OAVM</b> ”)
<b>CUT-OFF DATE FOR SENDING NOTICE TO ELIGIBLE SHAREHOLDERS</b>	Friday, May 15, 2026
<b>CUT-OFF DATE (DETERMINING ELIGIBILITY FOR E-VOTING)</b>	Wednesday, June 17, 2026
<b>REMOTE E-VOTING (START DATE AND TIME)</b>	Friday, June 19, 2026 at 9 a.m. (IST)
<b>REMOTE E-VOTING (END DATE AND TIME)</b>	Tuesday, June 23, 2026 at 5 p.m. (IST)

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The Notice of the meeting and the statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules constitutes a single and complete set of documents and should be read together as they form an integral part of this document.

**FORM NO. CAA. 2  
(PURSUANT TO SECTION 230(3) OF THE COMPANIES ACT, 2013 AND RULE 6 OF THE COMPANIES  
(COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016)**

**IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH  
CA(CAA)/28/MB-I/2026**

**IN THE MATTER OF SECTIONS 230 TO 232  
AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013**

**AND**

**IN THE MATTER OF SCHEME OF ARRANGEMENT AMONGST BASF INDIA LIMITED AND  
BASF AGRICULTURAL SOLUTIONS INDIA LIMITED AND THEIR RESPECTIVE SHAREHOLDERS**

<p><b>BASF India Limited</b> (CIN: L33112MH1943FLC003972), )  a company incorporated under the provisions of the )  Companies Act, 1913 and having its registered office )  at Unit Nos. 10A, 10B, 10C (Part), 10<sup>th</sup> Floor, Godrej )  One, Pirojsha Nagar, Eastern Express Highway, )  Vikhroli, East, Mumbai 400079 )</p>	<p>...Applicant Company No. 1 / Demerged Company/ Company</p>
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**NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS OF APPLICANT COMPANY NO. 1**

**To,**

**All the Equity Shareholders of BASF India Limited**

- NOTICE** is hereby given that, in accordance with the Orders dated March 20, 2026 read with order dated April 8, 2026 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("**Tribunal**") (collectively referred as "**Tribunal Order**") in the abovementioned Company Scheme Application and Company Application 84(MB)2026 respectively, a meeting of the equity shareholders of the Company, will be held on **Wednesday, June 24, 2026** at **3.30** pm (IST) for the purpose of considering and approving, the proposed Scheme of Arrangement amongst BASF India Limited ("**Company**" or "**Demerged Company**" or "**Applicant Company No. 1**") and BASF Agricultural Solutions India Limited ("**Resulting Company**" or "**Applicant Company No. 2**") and their respective shareholders ("**Scheme**") ("**Meeting**").
- Pursuant to the Tribunal Order and as directed therein, the Meeting will be held through video conferencing ("**VC**")/ other audio visual means ("**OAVM**"), in compliance with the applicable provisions of the Companies Act, 2013 ("**Act**"), general circulars issued by the Ministry of Corporate Affairs ("**MCA**"), the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively, the "**MCA Circulars**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") read with the SEBI Scheme Circular and any other applicable circulars issued by SEBI and Secretarial Standards on General Meetings as issued by the Institute of Company Secretaries of India ("**SS-2**"), each as amended and restated from time to time, to consider, and if thought fit, to pass, the resolution mentioned overleaf for approval of the Scheme by requisite majority as prescribed under Section 230(6) of the Act.

**"RESOLVED THAT** pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013 ("**Act**"), the rules, regulations, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) and circulars issued thereof, for the time being in force), master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the Securities and Exchange Board of India ("**SEBI**") (as amended from time to time) or any other circulars / guidelines issued by SEBI applicable to schemes of arrangement from time to time, as applicable, observation letters issued by BSE Limited and National Stock Exchange of India Limited on January 30, 2026 and February 2, 2026, respectively, and relevant provisions of other applicable laws and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, Mumbai Bench ("**Tribunal**") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions

and modifications as may be deemed appropriate by the parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to mean and include one or more Committee(s) constituted / to be constituted by the Board or any other person authorized by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Arrangement amongst BASF India Limited (“**Demerged Company**” or “**Company**”) and BASF Agricultural Solutions India Limited (“**Resulting Company**”) and their respective shareholders (“**Scheme**”), as enclosed with this notice, be and is hereby approved;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and / or conditions, if any, which may be required and / or imposed by the Tribunal or its appellate authority(ies) while sanctioning the arrangement embodied in the Scheme or by any regulatory or statutory authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and / or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, or to approve withdrawal (and where applicable re-filing) of the Scheme at any stage for any reason including in case any changes and/ or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by the Mumbai Bench of the Tribunal, and/or any other authority, which are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, as the Board may deem fit and proper, without being required to seek any further approval of the equity shareholders and the equity shareholders shall be deemed to have given their approval thereto expressly by authority under this Resolution.

**RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any Director(s) and/or officer(s) of the Company to give effect to these Resolutions, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from shareholders of the Company”

3. **TAKE FURTHER NOTICE** that the equity shareholders shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes: (a) through electronic voting system available at the Meeting to be held through VC / OAVM (“**e-voting at the Meeting**”); or (b) by remote electronic voting (“**remote e-voting**”) during the period as stated below :

<b>REMOTE E-VOTING PERIOD</b>	
Commencement of remote e-voting	<b>Friday, June 19, 2026</b> at 9 a.m. (IST)
Conclusion of remote e-voting	<b>Tuesday June 23, 2026</b> at 5 p.m. (IST)

A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e., **Wednesday, June 17, 2026** only shall be entitled to exercise his/ her / its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an equity shareholder as on the cut-off date, should treat the Notice for information purpose only.

4. A copy of the Scheme, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules along with all annexures to such Statement are annexed hereto. A copy of this Notice and the accompanying documents are also placed on the:
- (i) website of the Company and can be accessed at: <https://www.basf.com/in/en/india-investors/scheme-of-arrangement>
  - (ii) website of National Securities Depository Limited (“**NSDL**”), being the agency appointed by the Company to provide the e-voting and other facilities for convening of the Meeting at <https://www.evoting.nsdl.com/>
  - (iii) website of the Stock Exchanges i.e., BSE viz. [www.bseindia.com](http://www.bseindia.com) and NSE viz. [www.nseindia.com](http://www.nseindia.com)

5. The Tribunal has appointed Shri. V. Nallasenapathy, former member of the Tribunal, to be the Chairperson of the Meeting.
6. The Tribunal has appointed Shri. Hemant Shetye, Practicing Company Secretary (Membership No. FCS: F2827, COP: 1483), to be the Scrutinizer for the Meeting.
7. The Scheme, if approved at the Meeting, will be subject to the subsequent approval of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

Sd/-  
V. Nallasenapathy  
*Chairperson of the Meeting appointed by the Tribunal*

Mumbai  
May 21, 2026

*Registered Office:*

Unit Nos. 10A, 10B, 10C (Part),  
10<sup>th</sup> Floor, Godrej One,  
Pirojsha Nagar, Eastern Express  
Highway, Vikhroli (East),  
Mumbai - 400079

CIN: L33112MH1943FLC003972

Phone : +91 22 68347000

E-mail : [investor-grievance-india@basf.com](mailto:investor-grievance-india@basf.com)

Website : <https://www.basf.com/in/en>

**Notes for the Meeting**

**GENERAL INSTRUCTIONS FOR ACCESSING AND PARTICIPATING IN THE MEETING THROUGH VC / OAVM FACILITY AND VOTING THROUGH ELECTRONIC MEANS INCLUDING REMOTE E-VOTING**

1. Pursuant to the Tribunal Order, the Meeting of the equity shareholders of the Company will be held through VC / OAVM to transact the business set out in the Notice. Equity shareholders attending the Meeting through VC / OAVM shall be reckoned for the purpose of quorum. Quorum for the Meeting shall be in terms of Section 103 of the Act. Further, in terms of the Tribunal Order, in the event the aforesaid quorum for the Meeting is not present at the commencement of the Meeting then the Meeting shall be adjourned by 30 minutes and thereafter the equity shareholders present at the Meeting shall be deemed to constitute requisite quorum.
2. Since the Meeting is being held through VC / OAVM, physical attendance of the equity shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the equity shareholders will not be available for the Meeting. Hence proxy forms and attendance slips are not annexed to this Notice.
3. The proceedings of this Meeting shall be deemed to have been conducted at the registered office of the Company located at Unit Nos. 10A, 10B, 10C (Part), 10<sup>th</sup> Floor, Godrej One, Pirojsha Nagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079, Maharashtra, India which shall be the deemed venue of the Meeting. The route map for the Meeting is not attached as the Meeting is being held through VC / OAVM.
4. Pursuant to provisions of Section 113 of the Act, authorized representatives of institutional / corporate equity shareholders (i.e. other than individuals / Hindu Undivided Family) may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC / OAVM facility and e-voting at the Meeting. Such institutional / corporate shareholders are required to send a signed legible copy of its relevant board or governing body resolution / power of attorney / authority letter, etc., to the Scrutinizer by e-mail (in PDF / JPEG Format) at [hs@hspnassociates.in](mailto:hs@hspnassociates.in) with a copy marked to the Company at [investor-grievance-india@basf.com](mailto:investor-grievance-india@basf.com) and NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com) or in physical mode at the registered office of the Company, at least 48 hours before the Meeting, with the subject line “**BASF India Limited NCLT Convened Meeting**”.
5. The Notice of the Meeting and the accompanying documents mentioned in the Index are being sent only through electronic mode to those equity shareholders whose e-mail addresses are registered / available with the Company/Registrar & Transfer Agent / Depository participant(s) / Depositories as on **Friday, May 15, 2026**. The Notice convening the Meeting will be published by way advertisement each in Business Standard (Mumbai edition) in English language; and a Marathi translation thereof in ‘Loksatta’, (Mumbai edition) both having circulation in the State of Maharashtra i.e., the State where the registered office of the Company is situated.
6. The Company has made arrangements with NSDL to provide the facility for voting by the equity shareholders through remote e-voting, for participation in the Meeting through VC / OAVM and e-Voting at the Meeting.
7. The Notice, Scheme, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules and all other accompanying documents are enclosed herewith and shall be available for inspection on the Company’s website at <https://www.basf.com/in/en/india-investors/scheme-of-arrangement>. Additional information as required under the SEBI Scheme Circular and the observation letters of BSE Limited and National Stock Exchange of India Limited dated January 30, 2026 and February 02, 2026, respectively are also annexed to this Statement.
8. If so desired, equity shareholders may obtain a physical copy of the Notice and the accompanying documents, i.e., Scheme and the statement under Section 230 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules, free of charge. A written request in this regard, along with the details of shareholding in the Company may be addressed to the Company Secretary at [manohar.kamath@basf.com](mailto:manohar.kamath@basf.com) and / or at [investor-grievance-india@basf.com](mailto:investor-grievance-india@basf.com).
9. Subject to the receipt of requisite majority of votes in favour of the Scheme i.e., majority in number representing three-fourth in value (as per Sections 230 to 232 of the Act), the Resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting (specified in the Notice) and the votes cast through remote e-voting and e-voting at the Meeting will be considered for this purpose.
10. In case of joint equity shareholders attending the Meeting, only such joint equity shareholder who is higher in the order of names will be entitled to vote at the Meeting.

11. The voting rights of the equity shareholders shall be in proportion to their shareholding of the paid-up equity share capital of the Company as on cut-off date as mentioned in the Notice. Only the registered equity shareholders, whose names are recorded in the Register of Members maintained by the Company /Registrar and Transfer Agents (“**RTA**”) or in the Register of Beneficial Owners maintained by the depositories as on the Cut-off Date (i.e., **Wednesday, June 17, 2026**) shall be entitled to exercise their voting rights on the resolution proposed in the Notice and attend the Meeting.
12. The voting period for remote e-voting (prior to the Meeting) shall commence on and from **Friday, June 19, 2026 at 9.00 a.m. (IST)** and shall end on **Tuesday, June 23, 2026 at 5.00 p.m. (IST)**. The remote e-voting module shall be disabled by NSDL thereafter. The Company is additionally providing the facility of e-voting during the Meeting.

#### **PROCEDURE FOR JOINING THE MEETING THROUGH VC / OAVM :**

13. The equity shareholders will be provided with a facility to attend the Meeting through VC / OAVM through the NSDL e-Voting system. The equity shareholders may access the same by following the steps mentioned below for “**Access to NSDL e-voting system**”. The link for VC / OAVM will be available in “**Shareholder / Member login**” where the **EVEN** (E-voting Event Number) of the Company will be displayed. After successful login, the equity shareholders will be able to see the link of “**VC / OAVM**” placed under the tab “**Join Meeting**” against the name of the Company. On clicking this link, the equity shareholders will be able to attend the Meeting. Please note that the equity shareholders who do not have the User ID and Password for e-voting or have forgotten the User ID / Password may retrieve the same by following the remote e-voting instructions mentioned below to avoid last minute rush.
14. The equity shareholders may join the Meeting through laptops, smartphones and tablets. Further, the equity shareholders will be required to use Internet with a good speed to avoid any disturbance during the Meeting. The equity shareholders will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that equity shareholders connecting from smartphones or tablets or through laptops connecting via mobile hotspot may experience audio / video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
15. The equity shareholders desirous of getting any information about the matter to be considered at the Meeting, are requested to write to the Company 7 (Seven) days in advance of the Meeting i.e. by **Wednesday, June 17, 2026** by 5.00 p.m. (IST) at **[investor-grievance-india@basf.com](mailto:investor-grievance-india@basf.com)** from their registered e-mail address, mentioning their name, DP ID and Client ID / folio number and mobile number.
16. The equity shareholders who would like to express their views / ask questions as a speaker at the Meeting are requested to pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID / folio number and mobile number at **[investor-grievance-india@basf.com](mailto:investor-grievance-india@basf.com)**, 7 (Seven) days in advance of the Meeting i.e. by 5.00 p.m. (IST) on **Wednesday, June 17, 2026**. Only those equity shareholders who have pre-registered themselves as a speaker will be allowed to express their views / ask questions during the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Meeting.
17. The equity shareholders can join the Meeting in the VC / OAVM mode 30 (Thirty) minutes before the scheduled start time of the Meeting and this link will remain open throughout the Meeting.
18. Participants who need technical assistance before or during the Meeting to access and participate in the Meeting may contact NSDL on 022 – 4886 7000 and 022 - 2499 7000 or contact Ms. Pallavi Mhatre, Senior Manager, Senior Manager, NSDL at **[evoting@nsdl.com](mailto:evoting@nsdl.com)**

#### **PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE MEETING :**





19. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations and Secretarial Standards for General Meetings, the equity shareholders are provided with the facility to cast their vote electronically and through the remote e-voting services provided by NSDL, on the resolution set forth in this Notice.
20. The process to vote electronically on NSDL e-Voting system consists of 2 (two) steps:

**Step 1: Access to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**(A) Login method for e-Voting for Individual Members holding securities in demat mode.**

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and e-mail Id in their demat accounts in order to access e-Voting facility.

Login method for Individual Members holding securities in demat mode is given below:

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered e-mail id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>“Beneficial Owner”</b> icon under <b>“Login”</b> which is available under <b>‘IDeAS’</b> section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>“Access to e-Voting”</b> under e-Voting services and you will be able to see e-Voting page. Click on Company name or <b>e-Voting service provider i.e., NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon <b>“Login”</b> which is available under <b>‘Member’</b> section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or <b>e-Voting service provider i.e., NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>5. Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>  <b>App Store</b>       <b>Google Play</b> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>

Type of Members	Login Method
Individual Members holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing - My Easi Username &amp; Password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all the e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Members (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.**

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000s
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**(B) Login method for Members other than Individual Members holding securities in demat mode and Members holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL e-services i.e., IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.*

4. Your User ID details are given below:

<b>Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company for example if folio number is 001*** and EVEN is 128831 then user ID is 128831001***.

5. Password details for Members other than Individual Members are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your e-mail ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your registered e-mail ID. Trace the e-mail sent to you from NSDL in your mailbox. Open the e-mail and open the attachment i.e., .pdf file, Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your e-mail ID is not registered, please follow steps mentioned below in process for those Members whose e-mail ids are not registered.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2 : Cast your vote electronically on NSDL e-Voting system.****How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “**EVEN**” in which you are holding shares and whose voting cycle.
2. Select “**EVEN**” of Company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “**Submit**” and also “**Confirm**” when prompted.
5. Upon confirmation, the message “**Vote cast successfully**” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**Process for those Members whose e-mail addresses are not registered with the depositories for procuring User Id and password and registration of e-mail addresses for e-Voting for the resolutions set out in this Notice:**

1. In case shares are held in physical mode, please provide Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by e-mail to [investor-grievance-india@basf.com](mailto:investor-grievance-india@basf.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [investor-grievance-india@basf.com](mailto:investor-grievance-india@basf.com). If you are an Individual Member holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e., Login method for e-Voting.
3. Alternatively, Members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-Voting by providing the above-mentioned documents.

### General Guidelines for Members

1. Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to upload their Board Resolution/ Power of Attorney / Authority Letter by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab or send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. in favour of authorised signatories who are authorized to vote, to the Scrutinizer by e-mail at [hs@hspnassociates.in](mailto:hs@hspnassociates.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “**Forgot User Details/ Password?**” or “**Physical User Reset Password?**” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Members and e-Voting user manual for Members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com), or contact Ms. Pallavi Mhatre, Senior Manager, T301, 3<sup>rd</sup> Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai- 400051 at the designated e-mail address: [evoting@nsdl.com](mailto:evoting@nsdl.com) or on toll free no.: 022 - 4886 7000 who will also address grievances connected with voting by electronic means.
4. The remote e-Voting period commences on Friday, June 19, 2026 (from 9.00 a.m. IST) and ends on **Tuesday, June 23, 2026** (till 5.00 p.m. IST). Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Wednesday, June 17, 2026**, may cast their votes electronically. Remote e-Voting will not be allowed beyond 5.00 p.m. on **Tuesday, June 23, 2026**, and the e-Voting module will be disabled by NSDL thereafter. A Member who has cast his/her vote by using remote e-Voting shall be entitled to attend and participate in the Meeting but shall not be allowed to vote on the resolutions at the Meeting. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the Meeting. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
5. The facility for e-Voting will also be made available at the Meeting and Members participating in the AGM who have not cast their vote by remote e-Voting, will be able to vote at the Meeting.
6. Shri. Hemant Shetye, Practicing Company Secretary (Membership No. FCS: F2827, COP: 1483), E-mail: [hs@hspnassociates.in](mailto:hs@hspnassociates.in), having office at 206, 2<sup>nd</sup> Floor, Tantia Jogani Industrial Estate, J.R. Boricha Marg, Opp. Lodha Excelus, Lower Parel East, Mumbai-400011, has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.
7. The Scrutinizer shall, immediately after the conclusion of voting at the Meeting, count the votes cast and thereafter unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer’s Report of the total votes cast in favour of or against the resolutions, within 2 (two) working days after the conclusion of the Meeting to the Chairperson of the Meeting or any other person duly authorized by him, who shall countersign the same. The result of the voting will be declared within 2 (two) working days after the conclusion of the Meeting.
8. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website <https://www.basf.com/in/en> and on the website of NSDL at <https://www.evoting.nsdl.com/>. The results will also be communicated to the stock exchanges i.e., BSE Limited (“BSE”) at [www.bseindia.com](http://www.bseindia.com) and The National Stock Exchange of India Limited (“NSE”) at [www.nseindia.com](http://www.nseindia.com), where the shares of the Company are listed. The Company will also display the results on the notice board at the Registered Office of the Company.
9. Subject to receipt of the requisite number of votes, the resolutions shall be deemed to have been passed on the date of the Meeting i.e., **Wednesday, June 24, 2026**.

**INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF MEETING ARE AS UNDER:**

1. The procedure for e-Voting on the day of the Meeting is the same as the procedure mentioned above for remote e-Voting.
2. Only those Members, who will be present in the Meeting through VC/OAVM and have not cast their vote on the resolutions through remote e-Voting, shall be eligible to vote through e-Voting system at the Meeting.
3. Members who have voted through remote e-Voting will be eligible to attend the Meeting through VC / OAVM, but they will not be eligible to vote at the Meeting.
4. Members are requested to follow the instructions, if any, provided during the Meeting for e-Voting. The details of the person who may be contacted for any grievances connected with the e-Voting on the day of Meeting shall be the same as mentioned in para 3 of the preceding section.

**INSTRUCTIONS FOR MEMBERS ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:**

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL's e-Voting system. Members may access the same by following the steps mentioned under Step No. 1: for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join Meeting" menu against the Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in the Members login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush. Further, Members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through computers / laptops and use internet with a good speed for convenience and better experience.
3. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any of the aforesaid glitches.

**IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH  
CA(CAA)/28/MB-I/2026**

**IN THE MATTER OF SECTIONS 230 TO 232  
AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013**

**AND**

**IN THE MATTER OF SCHEME OF ARRANGEMENT AMONGST BASF INDIA LIMITED AND  
BASF AGRICULTURAL SOLUTIONS INDIA LIMITED AND THEIR RESPECTIVE SHAREHOLDERS**

<b>BASF India Limited</b> (CIN: L33112MH1943FLC003972), ) a company incorporated under the provisions of the ) Companies Act, 1913 and having its registered office ) at Unit Nos. 10A, 10B, 10C (Part), 10 <sup>th</sup> Floor, Godrej ) One, Pirojsha Nagar, Eastern Express Highway, ) Vikhroli, East, Mumbai 400079 )	...Applicant Company No. 1 / Demerged Company/ Company
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**STATEMENT UNDER SECTIONS 230 AND 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT"), RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("CAA RULES") AND MASTER CIRCULAR DATED JUNE 20, 2023 BEARING REFERENCE NO. SEBI/HO/CFD/POD-2/P/CIR/2023/93 ON SCHEME OF ARRANGEMENT ISSUED BY SEBI TO THE NOTICE OF THE MEETING OF EQUITY SHAREHOLDERS OF BASF INDIA LIMITED CONVENED PURSUANT TO THE ORDERS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH ("TRIBUNAL") DATED MARCH 20, 2026 AND APRIL 8, 2026 (COLLECTIVELY, "TRIBUNAL ORDER")**

**1. MEETING FOR THE SCHEME**

- 1.1. This is a statement accompanying the Notice convening the Meeting of the equity shareholders of BASF India Limited ("**Company**" or "**Demerged Company**" or "**Applicant Company No.1**"), for the purpose of their consideration and approval of the proposed Scheme of Arrangement amongst the Company and BASF Agricultural Solutions India Limited ("**Resulting Company**" or "**Applicant Company No.2**") and their respective shareholders ("**Scheme**"). The Scheme provides for demerger, transfer and vesting of the Demerged Undertaking (*as defined in the Scheme*) from the Company into the Resulting Company on a going concern basis and issue of equity shares by the Resulting Company to the shareholders of the Company, in consideration thereof. The Scheme also provides for various other matters consequent and incidental thereto.
- 1.2. The detailed terms of the arrangement may be referred in the Scheme, appended as **Annexure 1**.
- 1.3. Capitalized terms not defined herein and used in the Notice and this Statement shall have the same meaning as ascribed to them in the Scheme.

**2. DATE, TIME AND MODE OF MEETING**

Pursuant to the Tribunal Order, the Meeting of the equity shareholders of the Company, will be held through video conferencing ("**VC**") / other audio-visual means ("**OAVM**") on **Wednesday, June 24, 2026** at 3.30 p.m. (IST).

**3. RATIONALE AND BENEFITS OF THE SCHEME**

1. *The Demerged Company, a part of the BASF Group, is one of India's largest multi-national chemical companies. The Demerged Company operates in business segments which include agricultural solutions, materials, industrial solutions, surface technologies, nutrition & care and chemicals.*
2. *BASF SE, the promoter of the Demerged Company, is in the process of implementing a more differentiated approach for steering its global businesses including the Agricultural Solutions Business (as defined in the Scheme) in line with the principles of empowerment, differentiation and simplification. As part of BASF SE's global Corporate strategy BASF SE proposes to complete the legal separation and adoption of the Enterprise Resource Planning (ERP) with SAP S4 Hana system globally, for its agricultural solution business. In line with the said global corporate strategy and in order to enable operational flexibility, leverage differentiated*

steering and creating value, the Board of Directors of the Demerged Company have decided to demerge the Agricultural Solutions Business into the Resulting Company, which will be listed on the Stock Exchanges.

3. With this demerger, the aim is to ensure that both the Agricultural Solutions Business and the Remaining Business (as defined in the Scheme) focus on their core activities, portfolios and capital allocation. This will enable the businesses to have independent and focused management and adopt a clear, direct and tailored go-to-market and operational approach for the respective businesses to leverage the full potential of the Indian chemicals market and the end industries.
4. The strategic and operational separation of the Agricultural Solutions Business from the Remaining Business of the Demerged Company will help the businesses achieve strategic independence, financial flexibility, competitive leverage, reduce complexities and dependencies and will sharpen strategic profiles of both the businesses.
5. The nature and competition involved in the Agricultural Solutions Business is distinct from the other businesses within the Demerged Company. In order to foster the growth of the Agricultural Solutions Business, differentiated strategy aligned to industry specific risks, market dynamics and focused approach is required.
6. The following benefits are expected to accrue on demerger of the Agricultural Solutions Business :
  - (i) formation of a company focusing solely on Agricultural Solutions will strengthen the investment and risk profile of the business;
  - (ii) the changing market environment requires constant decision making on the strategic orientation of the Agricultural Solutions Business, and as an autonomous and independent company, the Agricultural Solutions Business will be able to react to short term market and industry trends in a more flexible, quicker and resolute manner resulting in a strong, focused company with operations spanning the entire value chain including the target-oriented business and customers;
  - (iii) better capital allocation in accordance with the focused strategic orientation of the business;
  - (iv) be able to better compete with pure-play companies in the agro chemicals segment and provide better solutions to the end customers;
  - (v) differentiate with respect to markets, costs, strategies and solutions between Agricultural Solutions Business and Remaining Business;
  - (vi) create greater visibility of the business and strengthen the internal and external identity thereby defining its corporate profile and its perception in the greater public; and
  - (vii) unlocking the value of the Agricultural Solutions Business for the shareholders of the Demerged Company in the Resulting Company.
7. The Scheme is in the interests of all stakeholders of the Demerged Company and the Resulting Company.”

#### 4. BACKGROUND OF THE COMPANIES:

##### 4.1. Particulars of the Demerged Company

- 4.1.1. BASF India Limited (“**Demerged Company**” or “**Company**” or “**Applicant Company No.1**”) having Corporate Identity Number (CIN) L33112MH1943FLC003972 was originally incorporated on May 13, 1943, under the provisions of the Companies Act, 1913 under the name R.A Cole Private Limited. The name of the Applicant Company No.1 was changed from “R.A Cole Private Limited” to “Indoplast Limited” on January 9, 1963. The name of the Company was again changed from “Indoplast Limited” to “BASF India Limited” as on September 23, 1967. The equity shares of the Company are listed on the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”).
- 4.1.2. The Registered Office of the Company is situated at Unit Nos. 10A, 10B, 10C (Part), 10<sup>th</sup> Floor, Godrej One, Pirojsha Nagar, Eastern Express Highway, Vikhroli, East, Mumbai 400079, Maharashtra, India. Its permanent account number with the income tax department is AAACB4599E. The e-mail address of the Company is [investor-grievance-india@basf.com](mailto:investor-grievance-india@basf.com) and website is <https://www.basf.com/in/en>

4.1.3. The summary of the objects of the Company, as per its Memorandum of Association, have been reproduced below for the perusal of the equity shareholders :

“III (A) The main objects to be pursued by the company on its incorporation are:

1. *To carry on in India and in abroad or elsewhere the business as manufacturers, processors, contractors, engineers, buyers, sellers, dealers, merchants, exporters, importers, consignees, consignors, principals, owners, hirers, brokers, agents of all kinds of chemicals, including but not limited to specialty chemicals, process chemicals, intermediates, leather chemicals, crop protection chemicals, colorants and finishing products, lubricants, dyestuffs, petrochemicals, chemicals used in coatings, inks, catalysts, vitamins, paints, oil and gas, fertilizers, refinery products or by products used for agriculture, construction, consumer products and other consumer necessities, building requisites, materials and equipment, insulation materials, rubber and rubber goods, furniture, electrical, electronics and household goods, glass machineries, sanitary ware and all other goods, articles, merchandise or things whether akin or adaptable or not to the nature of the business as aforesaid or any of them or connected therewith.*
2. *To carry on business to develop, produce and market selected high performance seeds and plants based on the most advanced genetics and related technologies, to carry on business as Seedsmen and to buy, sell, grow, prepare for market, import, export and deal in all kinds of seeds, vegetable seeds, field-crop seeds, hybrid and high-yielding varieties of seeds and plantlets, inbred lines, vegetable products, vanaspati oil, cereals, food grain seeds and their articles, product and merchandise of all kinds and description, to carry on business of researchers, developers, processors, producers, growers, planters, buyers, sellers, dealers in all kinds of tissues, plants, stems, roots, leaves for all agro-based products whether edible or non-edible, vegetation, forestry, to carry on business as horticulturists, agriculturists, floriculturists, aquaculturists, to perform analytical and research work, to buy, sell manufacture, refine, process, import, export and deal in all substances, preparations apparatus and things capable of being used in connection with such products, subject to such approvals as may be necessary.*
3. *To undertake, conduct, promote, carry on or to help to undertake, conduct, promote, carry on either scientific and/or industrial research and development activities in the field of Chemicals, Material Science, Agricultural Science, Plant Science including Biotechnology, Plant Breeding, Seed Processing either alone or in association with others in connection with the Company's object or trade or businesses or any of them.*
4. *To do, perform, undertake, carry out and execute al activities, works, means and operations connected in whatsoever manner with agriculture, agricultural produce, agricultural operations, agro-industries, plant protection or directly or indirectly to promote, extend, improve, support or maintain the agriculturists, farmers and planters with respect to agriculture, agricultural produce, agro-chemicals or which may increase or facilitate the production or distribution of agricultural produce or agro-chemicals and to undertake such activities, works and means and operations in connection therewith and also to engage in the business of researching, breeding, transmitting, disseminating, developing, experimenting, producing, adapting, purchasing, marketing, commercializing, distributing and selling either wholesale or in retail of insect resistant hybrid/varieties or plants with other desirable traits, subject to such approvals as may be necessary.*
5. *To carry on any other business (whether manufacturing or otherwise), which may seem to the Company capable of being conveniently or advantageously carried on in connection with the Company's objects or which it may be advisable to undertake with a view to developing, rendering, valuable, prospecting or turning to account or in which the Company may be interested”*

The copy of the Memorandum and Articles of Association of the Company can be accessed from the following link: <https://www.basf.com/dam/jcr:e2f78a7e-61cf-4ad6-b221-f522931b45dc/in/documents/en/investor-relations/code-of-conduct-and-other-policies/2025/Memorandum-and-Articles-of-Association.pdf>

- 4.1.4. During the last five years, there has been no change in the objects clause or name of the Company.
- 4.1.5. The Company is engaged in the business of manufacturing and trading of Chemicals & Chemical Products. The products manufactured by the Company are used in agriculture, automotive, pharmaceuticals, construction, consumer durables, consumer care, paints and various other end industries. The Company operates in six business segments i.e., Agricultural Solutions, Solutions, Materials, Surface Technologies, Nutrition & Care and Chemicals.
- 4.1.6. The share capital of the Company as on March 31, 2026 is as follows:

<b>Particulars</b>	<b>Amount (in INR)</b>
<b>Authorised Share Capital</b>	
71,559,715 equity shares of INR 10 each	71,55,97,150
<b>Total</b>	<b>71,55,97,150</b>
<b>Issued Share Capital</b>	
4,32,85,640* equity shares of INR 10 each	43,28,56,400
<b>Total</b>	<b>43,28,56,400</b>
<b>Subscribed and Paid-up Share Capital</b>	
4,32,84,958 equity shares of INR 10 each	43,28,49,580
<b>Total</b>	<b>43,28,49,580</b>

\* Of the shares mentioned above, 682 fully paid-up equity shares issued and allotted pursuant to the Rights Issue(s) in 1995 and 1996 are being held in abeyance owing to pending legal cases/ disputes, and no payment has been received towards these shares.

- 4.1.7. The latest annual financial results of the Company (consolidated and standalone) have been audited for the financial year ended on March 31, 2026 is annexed hereto as **Annexure 2**.
- 4.1.8. The details of promoters and directors of the Company as on date of this Notice along with their addresses are mentioned herein below:

<b>Sr. No.</b>	<b>Name</b>	<b>Designation/ Category</b>	<b>Address</b>
<b>Promoter &amp; Promoter Group</b>			
1.	BASF SE (Societas Europaea)	Promoter	67056, Ludwischafen, Germany
2.	BASF Schweiz AG	Promoter Group Shareholder	Klybeckstrasse 161, 4057 Basel Switzerland

<b>Sr. No.</b>	<b>Name</b>	<b>Designation/ Category</b>	<b>Address</b>
<b>Directors</b>			
1.	Mr. Pradip P. Shah	Chairman and Non-Executive Non-Independent Director	3, Scheherazade, Justice Vyas Road, Colaba, Mumbai - 400005
2.	Mr. Alexander Gerding	Managing Director	Flat No.904, 9 and 10 <sup>th</sup> Floor, A-Wing, Sunteck Island, G-BLOCK, Bandra Kurla Complex, Bandra East Mumbai, Maharashtra, India – 400051
3.	Dr. Ramkumar Dhruva	Non-Executive Non Independent Director	C1, 302, Shriram Shreyas Apartments, Thindlu Main Road, Kodigehalli
4.	Mr. Andrew Poslethwaite	Non-Executive Non-Independent Director	25 Holland Grove Drive, Singapore 278869

Sr. No.	Name	Designation/ Category	Address
<b>Directors</b>			
5.	Mrs. Shyamala Gopinath	Independent Director	Flat No. 1103, B wing, Gimar Heights, Bhakti Park, Wadala East, Mumbai - 400037
6.	Mr. Bahram Vakil	Independent Director	Flat No. 2, Ground Floor, Wadia House 22, Hughes Road, Khareghat Colony, Mumbai - 400007
7.	Ms. Sonia Singh	Independent Director	1703, The Imperial Towers, B Nakashe Marg, Tardeo, Mumbai – 400034
8.	Mr. Narendranath J. Baliga	Chief Financial Officer & Whole-time Director	1101, Glen Ridge, Hiranandani Gardens, Powai, Mumbai – 400 076
9.	Mr. Anil Kumar Choudhary	Manufacturing Head & Whole-time Director	3003, Aurum Q Residences, Thane Belapur Road, Ghansoli, Opp. Ghansoli Railway Station, Navi Mumbai – 400701

**4.2. Particulars of the Resulting Company**

- 4.2.1. BASF Agricultural Solutions India Limited (“**Resulting Company**” or “**Applicant Company No. 2**”) having Corporate Identity Number (CIN) U20219MH2025FLC440513 was incorporated in Mumbai, Maharashtra as a public company on February 19, 2025 under the provisions of the Act. The Resulting Company is a wholly owned subsidiary of the Company. The equity shares of the Resulting Company are not listed on any recognized stock exchange in India.
- 4.2.2. The Registered Office of the Resulting Company is situated at Unit No. 10A, 10B, 10C (Part), 10<sup>th</sup> Floor, Godrej One, Pirojsha Nagar, Eastern Express Highway, Vikhroli (East), Mumbai 400079. Its permanent account number with the income tax department is AANCB2573K. The e-mail address of the Resulting Company is [investor-grievance-india@basf.com](mailto:investor-grievance-india@basf.com). Currently, the Resulting Company does not have a website.
- 4.2.3. The summary of the objects of the Resulting Company, as per its Memorandum of Association, have been reproduced below for the perusal of the equity shareholders:

*“III (A) The objects to be pursued by the Company on its incorporation are:*

1. *To carry out the business as manufacturer, producer, processor, refiner, marketer, distributor, importer, exporter and dealer in crop protection chemicals and chemical products including pesticides, insecticides, herbicides, fungicides, weedicides, fertilizers, rodenticides, manures, disinfectants, fumigants, public health products ,vector control products, urban pest control, Biologicals, bio-stimulants, dips, sprays, vermifuges, medicines and remedies of all kinds of agricultural, plant protection, fruit growing or other purposes or as remedies for men or animals and whether produced from vegetable or animal matter or by any chemical process relating to agriculture and plant protection purposes, seeds and traits, and digital technologies, tools and products, in wholesale or retail. Further, for this purpose a) to do, perform, undertake, carry out and execute all activities, works, means, apparatus and operations connected in whatsoever manner with agriculture, agricultural produce, agricultural operations, agro-industries, plant protection, seeds and traits, and digital technologies, tools and products or directly or indirectly to promote, extend, improve, support or maintain agriculturists, farmers, growers and planters with respect to agriculture, agricultural produce, agro-chemicals, plant protection, seeds and traits, and digital technologies, tools and products or which may increase or facilitate the production, distribution, marketing and selling of agricultural produce or agro-chemicals, seeds and traits, and digital technologies, tools and products and to undertake such activities, works and means and operations in connection therewith b) to also engage in the researching, breeding,*

*transmitting, disseminating, developing, experimenting, producing, contract manufacturing, adapting, purchasing, marketing, commercializing, distributing and selling either in wholesale or retail in connection therewith of seeds and traits for insect resistant or hybrid varieties or plants with other desirable traits, subject to such approvals as may be necessary c) to engage in the provision of innovative drone-based solutions and digital platforms for enterprises and individual customers including but not limited to, the development, deployment, and maintenance of drones equipped with advanced digital capabilities such as data analytics, real-time insights, and software development d) to offer and provide a wide range of allied services including but not limited to crop insurance for farmers ,intelligent water and soil management, carbon farming, crop spraying, aerial planting, asset inspection, storm impact assessment etc, including providing a digital platform to facilitate such services, ensuring efficient use of resources and helping clients achieve their sustainability goals.”*

- 4.2.4. Since the date of incorporation i.e., February 19, 2025, there has been no change in the objects clause or name or registered office of the Resulting Company.
- 4.2.5. The Resulting Company has been incorporated, inter-alia, to carry on the Agricultural Solutions Business i.e., as manufacturer, producer, processor, refiner, marketer, distributor, importer, exporter and dealer in crop production chemicals and chemical products including pesticides, insecticides, herbicides, fungicides, seed treatment solutions, plant growth regulators, weedicides, fertilizers, rodenticides, manures, disinfectants, fumigants, public health products, vector control products, dips, sprays, vermifuges, medicines and remedies of all kinds of agricultural, plan protection, etc.
- 4.2.6. The share capital of the Resulting Company as on March 31, 2026, is as follows:

<b>Particulars</b>	<b>Amount (in INR)</b>
<b>Authorized Share Capital</b>	
7 equity shares of INR 10 each	70
<b>TOTAL</b>	<b>70</b>
<b>Issued, Subscribed and Paid-up Capital</b>	
7 equity shares of INR 10 each	70
<b>TOTAL</b>	<b>70</b>

- 4.2.7. The audited financial statement of the Resulting Company for the financial year ended March 31, 2026 are annexed hereto as **Annexure 3**.
- 4.2.8. The details of promoters and directors of the Resulting Company as on the date of the Notice along with their addresses are mentioned herein below:

<b>Sr. No.</b>	<b>Name</b>	<b>Category</b>	<b>Address</b>
<b>Promoter &amp; Promoter Group</b>			
1.	BASF India Limited	Promoter	Unit Nos. 10A, 10B, 10C (Part), 10 <sup>th</sup> Floor, Godrej One, Pirojsha Nagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079

Sr. No.	Name	Category	Address
<b>Directors</b>			
1.	Mr. Alexander Gerding	Non-Executive Non-Independent	Flat No.904, 9 and 10 <sup>th</sup> Floor, A-Wing, Sunteck Island, G-Block, Bandra Kurla Complex, Bandra East Mumbai, Maharashtra, India - 400051
2.	Mr. Narendranath J. Baliga	Non-Executive Non-Independent	1101, Glen Ridge, Hiranandani Gardens, Powai, Mumbai – 400 076
3.	Mr. Manohar Kamath	Non-Executive Non-Independent	1006, Oberoi Exquisite CHS, Tower A, Ciba Geigy Road, Off Western Express Highway, Goregaon East, Mumbai 400063
4.	Mr. Giridhar Ranuva	Non-Executive Non-Independent	House No. 502, The Springs CHS, Plot No. 4, Sector 20, Roadpali, Kalamboli Node, Raigarh, Maharashtra 410218

**5. SALIENT FEATURES OF THE SCHEME**

- 5.1. The salient features of the Scheme are, *inter-alia*, as stated below. The capitalized terms used herein shall have the same meaning as ascribed to them in Clause 1 of Part I of the Scheme.
- 5.2. The Scheme provides for the following :
- 5.2.1. Demerger, transfer and vesting of the Demerged Undertaking from the Company into the Resulting Company on a *going concern basis* and issue of equity shares by the Resulting Company to the shareholders of the Company, in consideration thereof; and
- 5.2.2. The Scheme also provides for various other matters consequent and incidental thereto.
- 5.3. Appointed Date as defined in the Scheme is the same date as the Effective Date.
- 5.4. Effective Date as defined in the Scheme means the date on which the last of the approvals or events specified in Clause 19.1 of the Scheme are satisfied or have occurred or obtained or requirement of which have been waived (in writing) in accordance with this Scheme.
- 5.5. The Scheme shall become effective from the Appointed Date but shall become operative from the Effective Date.
- 5.6. Upon the Scheme coming into effect and in consideration of and subject to the provisions of this Scheme, the Resulting Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to the shareholders of the Company whose name is recorded in the register of members and records of the depository as shareholders of the Company as on the Record Date (*as defined in the Scheme*), as under :
- 1 (One) fully paid-up equity share of the Resulting Company having face value of INR 10 (Rupees Ten) each for every 1 (One) fully paid-up equity share of INR 10 (Rupees Ten) each of the Demerged Company.*
- 5.7. In respect of the 6 (six) nominee shares in the Resulting Company where the beneficial ownership is held by the Company and legal ownership is held by individual nominee shareholders in view of the requirements of minimum number of shareholders in a public company under the Act, the individual nominee shareholders shall respectively transfer the legal ownership in such 6 (six) equity shares to the Demerged Company within 30 (Thirty) days of the date of allotment of shares by the Resulting Company in accordance with the Scheme.
- 5.8. The equity shares of the Resulting Company will subsequently be listed on BSE and NSE.

**Note : The above details are the salient features of the Scheme. The equity shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.**

**6. RELATIONSHIP SUBSISTING BETWEEN PARTIES TO THE SCHEME**

6.1. The Company holds 100% of the issued, subscribed and paid-up equity share capital of the Resulting Company. In other words, the Resulting Company is a wholly owned subsidiary of the Company.

**7. BOARD APPROVALS**

7.1. The Board of Directors of the Company at its Meeting held on May 14, 2025, unanimously approved the Scheme, as detailed below:

<b>Name of Director</b>	<b>Voted in favour / against / did not participate or vote</b>
Mr. Pradip P. Shah	Voted in favour
Mr. Alexander Gerding	Voted in favour
Dr. Ramkumar Dhruva	Voted in favour
Mr. Andrew Postlethwaite	Did not participate as he was appointed as a Non-Executive Non-Independent Director effective 1 <sup>st</sup> December 2025
Mrs. Shyamala Gopinath	Voted in favour
Mr. Bahram Vakil	Voted in favour
Ms. Sonia Singh	Voted in favour
Mr. Narendranath J. Baliga	Voted in favour
Mr. Anil Kumar Choudhary	Voted in favour

7.2. The Board of Directors of the Resulting Company at its Meeting held on May 14, 2025, unanimously approved the Scheme, as detailed below:

<b>Name of Director</b>	<b>Voted in favour / against / did not participate or vote</b>
Mr. Alexander Gerding	Voted in favour
Mr. Narendranath J. Baliga	Voted in favour
Mr. Manohar Kamath	Voted in favour
Mr. Giridhar Ranuva	Voted in favour

7.3. Based on comments received from BSE and NSE, the draft Scheme was amended and approved unanimously pursuant to a resolution passed by the Board of Directors of the Company and the Resulting Company on August 12, 2025.

**8. INTEREST OF DIRECTORS, KEY MANAGERIAL PERSONNEL (KMPs) AND THEIR RELATIVES**

8.1. None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Company and the Resulting Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their shareholding in the Company, if any.

**9. EFFECT OF SCHEME ON STAKEHOLDERS**

The effect of the Scheme on various stakeholders is summarized below :

9.1. Shareholders, KMPs, Promoter and Non-Promoter Shareholders

The effect of the Scheme on the shareholders, KMPs, promoter and non-promoter shareholders of the Company and the Resulting Company is given in the reports adopted by the Board of Directors of the Company and the Resulting Company at their respective meetings held on May 14, 2025, pursuant to the provisions of Section 232(2)(c) of the Act which are annexed hereto as **Annexure 4** and **Annexure 5** respectively.

9.2. Directors

9.2.1. Currently, the Scheme will have no effect on the office of existing directors of the Company and the Resulting Company, and they will continue to be directors of the Company and the Resulting Company, respectively, as before.

9.2.2. It is clarified that the composition of the Board of Directors of the Company and the Resulting Company may change by appointments, retirements or resignations in accordance with the provisions of the Act, SEBI Listing Regulations and Memorandum and Articles of Association of the Company and the Resulting Company, as may be applicable but the Scheme itself does not affect the office of the directors of the Company and the Resulting Company.

9.2.3. The effect of the Scheme on the Directors of the Company and the Resulting Company in their capacity as shareholders of such companies are the same as in case of other shareholders of such company, as mentioned in the aforesaid reports annexed as **Annexure 4** and **Annexure 5** above.

### 9.3. Employees

9.3.1. Upon effectiveness of the Scheme and with effect from the Appointed Date, all employees of the Company engaged in or in relation to the Demerged Undertaking shall become the employees of the Resulting Company on terms and conditions no less favourable than those on which they are engaged by the Company and without any interruption in service.

9.3.2. Apart from the above, employees engaged in the Company and the Resulting Company will continue to be employees of the Company and the Resulting Company, respectively, on the same terms and conditions, as before.

### 9.4. Creditors

9.4.1. The creditors of the Company forming a part of the Demerged Undertaking will become creditors of the Resulting Company, on the same terms and conditions as were applicable to the Company, post the Scheme becoming effective. In respect of the Scheme, no liabilities towards the creditors of the Company and the Resulting Company are either being reduced or being extinguished. The Scheme does not provide for any compromise or arrangement with the creditors of the Company and the Resulting Company.

9.4.2. Apart from the above, creditors of the Company and the Resulting Company will continue to be creditors of the Company and the Resulting Company, respectively, on the same terms and conditions, as before.

### 9.5. Debenture holders and Debenture Trustees

The Company and the Resulting Company have not issued any debentures, therefore, the requirement of appointing a debenture trustee does not arise.

### 9.6. Depositors and Deposit Trustees

The Company and the Resulting Company have not accepted any deposits within the meaning of the Act and Rules framed thereunder. Hence, no deposit trustees have been appointed by the said companies.

9.7. There will be no adverse effect on account of the Scheme on the aforesaid stakeholders. The Scheme is proposed to the advantage of all concerned, including the said stakeholders.

## 10. NO INVESTIGATION PROCEEDINGS

There are no proceedings pending under Sections 210 to 227 of the Act against the Company and the Resulting Company.

## 11. AMOUNTS DUE TO UNSECURED CREDITORS

11.1. The amount due to unsecured creditors by the Company and the Resulting Company as on November 30, 2025, is as follows:

Sr. No.	Particulars	Amount (in INR)
1.	Demerged Company	2806,74,27,851.72
2.	Resulting Company	Nil

11.2. The Scheme embodies the arrangement between the Company, the Resulting Company and their respective shareholders. No change in value or terms or any compromise or arrangement is proposed under the Scheme with any of the creditors of the Company and the Resulting Company.

## **12. SHARE CAPITAL / DEBT RESTRUCTURING**

12.1. There is no debt restructuring envisaged in the Scheme.

## **13. VALUATION REPORT AND FAIRNESS OPINION**

13.1. A copy of the share entitlement ratio report dated May 13, 2025 issued by PwC Business Consulting Services LLP, Registered Valuer (Registration No. IBBI/RV-E/02/2022/158) (“**Share Entitlement Ratio Report**”) is annexed hereto as **Annexure 6**.

13.2. A copy of the fairness opinion dated May 14, 2025, issued by Saffron Capital Advisors Private Limited, an independent SEBI registered Category-I Merchant Banker confirming that the share entitlement ratio mentioned in the Share Entitlement Ratio Report is fair and reasonable, is annexed hereto as **Annexure 7**.

## **14. SHAREHOLDING PATTERN**

The pre / post Scheme shareholding pattern of the Parties to the Scheme :

### **14.1. The Company**

14.1.1. The pre scheme shareholding pattern of the Company is as follows (based on shareholding data as on March 31, 2026):

<b>Category</b>	<b>No. of Equity Shares of Face Value of INR 10 each</b>	<b>% of holding</b>
Promoter	3,17,43,220	73.33
Public	1,15,42,420	26.67
<b>Total</b>	<b>4,32,85,640</b>	<b>100.00</b>

There will be no change in the post Scheme shareholding pattern of the Company in terms of the Scheme.

### **14.2. The Resulting Company**

14.2.1. The pre-Scheme shareholding pattern of the Resulting Company is as follows (based on shareholding data as on March 31, 2026):

<b>Category</b>	<b>No. of Equity Shares of Face Value of INR 10 each</b>	<b>% of holding</b>
Promoter	7	100.00
Public	0	0.00
<b>Total</b>	<b>7</b>	<b>100.00</b>

14.2.2. The indicative post-Scheme shareholding pattern of the Resulting Company is as follows:

<b>Category</b>	<b>No. of Equity Shares of Face Value of INR 10 each</b>	<b>% of holding</b>
Promoter	3,17,43,227*	73.33
Public	1,15,42,420	26.67
<b>Total</b>	<b>4,32,85,647</b>	<b>100.00</b>

\* Seven (7) equity shares held by the Company (along with its nominees) in the Resulting Company shall not be cancelled pursuant to the Scheme. In respect of the six (6) nominee shares in the Resulting Company where the beneficial ownership is held by the Company and legal ownership is held by individual nominee shareholders in view of the requirements of minimum number of shareholders in a public company under the Act, the nominee shareholders shall transfer the legal ownership in such six (6) equity shares to the Company within thirty (30) days of the date of allotment of shares by the Resulting Company as per Clause 8.1 of the Scheme.

**15. PRE / POST SCHEME CAPITAL STRUCTURE**

15.1. The pre-Scheme capital structure of the Company and the Resulting Company is given in Paragraph 14 above. Pursuant to the Scheme, there will be no change in the post Scheme share capital structure of the Company.

15.2. The indicative post Scheme share capital structure of the Resulting Company will be as follows:

<b>Particulars</b>	<b>Amount (in INR)</b>
<b>Authorized Share Capital</b>	
(Refer Note below)*	(Refer Note below)*
<b>TOTAL</b>	(Refer Note below)*
<b>Issued, Subscribed and Paid-up Capital</b>	
4,32,85,647 equity shares of INR 10 each	43,28,56,470
<b>TOTAL</b>	<b>43,28,56,470</b>

**\*Note :** The authorised share capital of the Resulting Company shall be increased appropriately, for issue and allotment of the shares pursuant to the Scheme.

**16. AUDITORS' CERTIFICATE OF CONFORMITY OF ACCOUNTING TREATMENT IN THE SCHEME WITH ACCOUNTING STANDARDS**

16.1. The certificates dated May 14, 2025, issued by Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No.: 117366W/W-100018), Statutory Auditors of the Company and the Resulting Company, confirmed that the accounting treatment stated in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act and other generally accepted accounting principles. Copies of the certificates issued by the Statutory Auditors of the Company and the Resulting Company are enclosed as **Annexure 8** and **Annexure 9**.

**17. APPROVALS AND INTIMATIONS IN RELATION TO THE SCHEME**

17.1. The equity shares of the Company are listed on BSE and NSE. The Company has received observation letters dated January 30, 2026, and February 2, 2026 from BSE and NSE respectively, in terms of Regulation 37 of the SEBI Listing Regulations read with SEBI Scheme Circular.

17.2. A copy of the observation letters dated January 30, 2026, and February 2, 2026 issued by BSE and NSE are annexed hereto as **Annexure 10** and **Annexure 11** respectively. Further, the Company has not received any complaint relating to the Scheme and "NIL" complaints report were filed by the Company with BSE and NSE on August 18, 2025 in terms of the SEBI Scheme Circular, copies of which are attached as **Annexure 12** and **Annexure 13** respectively.

17.3. Information pertaining to the Resulting Company involved in the Scheme in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with SEBI Circular dated February 4, 2022 is attached hereto. Diggi Corporate Advisors Private Limited, an independent SEBI registered Category-I Merchant Banker has issued a certificate dated 21<sup>st</sup> May 2026 certifying the accuracy and adequacy of the information in the said abridged prospectus. The said certificate and abridged prospectus of the Resulting Company are attached hereto as **Annexure 14**.

17.4. A copy of the Scheme has been filed by the Company with the Registrar of Companies, Maharashtra, Mumbai.

17.5. All approvals as stated in Clause 19 (Conditions Precedent) of the Scheme, in order to give effect to the Scheme, in accordance with the Scheme, will be obtained.

**18. OTHER ADDITIONAL INFORMATION AS MANDATED BY THE STOCK EXCHANGES**

18.1. Need for 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

18.1.1. In respect of the above, the shareholders may refer to the report of the Audit Committee of the Company enclosed as **Annexure 15**.

18.2. Details of registered valuer issuing valuation report and merchant banker issuing fairness opinion, summary of methods considered for arriving at share swap ratio and rationale for using above methods

18.2.1. In respect of the above, the shareholders may refer to the copy of the Share Entitlement Ratio Report setting out 1:1 ratio, and the Fairness Opinion at **Annexure 6** and **Annexure 7** respectively.

18.3. Detailed rationale for keeping 7 equity shares held by Company in Resulting Company, post demerger

18.3.1. BASF SE, the parent company of the Demerged Company had incorporated a wholly owned subsidiary, the Resulting Company i.e. BASF Agricultural Solutions India Ltd on February 19, 2025. Pursuant to further assessment of the implementation of the proposed demerger and for easier and more efficient implementation of the demerger process in India, it was in the best interest that the Resulting Company becomes a wholly owned subsidiary of the Demerged Company. BASF SE thereafter requested and offered to the Board of Directors of the Demerged Company for its consideration, the purchase of 7 (seven) equity shares of the Resulting Company. Based on the request received from BASF SE, the Board of Directors of the Demerged Company at its meeting held on April 25, 2025, approved the acquisition of the 7 (seven) equity shares of Rs.10/- each of the Resulting Company and the same was also informed to the Stock Exchanges on April 25, 2025.

18.3.2. Further, BASF SE has also requested the Board of Directors of the Demerged Company that the 7 equity shares of the Resulting Company to be held by the Demerged Company are not cancelled as part of the demerger process, based on the advice received from its global tax advisor. Considering the fact that these 7 shares of the Resulting Company are held by the Demerged Company itself and non-cancellation of the same does not impact the economic and beneficial interest of shareholders of the Demerged Company, it was decided by the Board of Directors of the Demerged Company not to cancel the 7 equity shares of the Resulting Company, as part of the demerger process.

18.4. Value of assets and liabilities of the Demerged Undertaking that are being transferred to the Resulting Company as on March 31, 2026 are as follows:

Particulars	As on March 31, 2026 (Rs. Millions)
<b>ASSETS</b>	
<b>Non-current assets</b>	
Property, plant and equipment	62.8
Right-of-use assets	386.1
Capital work-in-progress	–
Other intangible assets	5.0
Financial assets	
(i) Investments	–
(ii) Loans	0.5
(iii) Other financial assets	43.7
Deferred tax assets (net)	114.7
Other non-current assets	133.4
<b>Total non-current assets</b>	<b>746.2</b>
<b>Current assets</b>	
Inventories	10,636.3
Financial assets	
(i) Trade receivables	3,057.4

Particulars	As on March 31, 2026 (Rs. Millions)
(ii) Cash and cash equivalents	2,482.2
(iii) Other financial assets	1.6
Other current assets	562.9
<b>Total current assets</b>	<b>16,740.4</b>
<b>Total assets</b>	<b>17,486.6</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Equity share capital	432.9
Other equity	9,375.4
<b>Total equity</b>	<b>9,808.3</b>
<b>LIABILITIES</b>	
<b>Non-current liabilities</b>	
Financial liabilities	
(i) Lease liabilities	389.1
(ii) Other financial liabilities	16.3
Provisions	214.2
Other non current liabilities	
<b>Total non-current liabilities</b>	<b>619.6</b>
<b>Current liabilities</b>	
Financial liabilities	
(i) Lease liabilities	
(ii) Trade payables	5,691.3
(iii) Other financial liabilities	169.1
Other current liabilities	1,102.5
Provisions	95.8
Current tax liabilities	
<b>Total current liabilities</b>	<b>7,058.7</b>
<b>Total liabilities</b>	<b>7,678.3</b>
<b>Total equity and liabilities</b>	<b>17,486.6</b>

**Notes:**

- The above details have been computed based on (a) the audited standalone financial statements of the Company as at March 31, 2026, and (b) giving effect to the proposed accounting treatment on the said amounts as on March 31, 2026., as set out in Clause 9 of the Scheme, which is subject to SEBI and NCLT approval.
- The amounts of assets and liabilities are provisional and prepared to indicate the effect of the Scheme on the financial position/ performance of the Demerged Company. The same will undergo change on the

Effective Date (as defined in the Scheme). The actual financial position/ performance, which may prevail after the Scheme becomes effective, may vary from the above calculations.

## 18.5. Details of potential benefits and risks associated with the demerger, including integration challenges, market conditions and financial uncertainties

### 18.5.1. Potential Benefits

The Agricultural Solutions division of the Company is one of the “standalone businesses” which operates in a market environment characterized by specialized competitors who focus exclusively on individual industries (“pure players”). These competitors have focused business models, independent organizational structures and industry-specific SAP systems, which enable them to react more swiftly and in a more targeted manner to market requirements. In order to remain competitive in this dynamic market environment in the long term, the Agricultural Solutions business requires greater operational flexibility and the ability to address market-specific requirements promptly. With this approach, the demerger of the Agricultural Solutions business into a separate Company will enable the following benefits:-

- (i) Sharper strategic focus;
- (ii) Agrochemicals, due to its seasonality, regulatory intensity, distribution, credit risk, often need different priorities than core chemicals (innovation cycles, customer qualification, margin stability) that can be better addressed in a separate company;
- (iii) Drive faster decisions on portfolio, capex, and go-to-market strategy;
- (iv) Clearer financial transparency;
- (v) Support strategic independence and financial flexibility, strengthen competitive positioning, reduce complexities and inter-dependencies, and sharpen the business’s strategic profile;
- (vi) Better visibility on true profitability, working-capital needs, and cash conversion for the said business;
- (vii) Tailored capital structure and funding access i.e., Agricultural Solutions Business requires higher working capital and different hedging/insurance; separate steering allows fit-for-purpose debt lines and covenants;
- (viii) May enable strategic investors/partners specific to Agricultural Solution Business.
- (ix) Greater operational agility and customer focus, customer proximity and reliability of supply;
- (x) One global ERP system for the Agricultural Solutions business and its potential benefits enable more precise, faster and more efficient workflows, reducing errors, duplication of work and coordination efforts and increasing the quality of operational performance;
- (xi) Make better use of market opportunities, address customer needs in a more targeted manner and continuously develop its product and service portfolio for sustainable business growth;
- (xii) Changing market environment requires frequent decisions on the strategic direction of the Agricultural Solutions Business. As an autonomous and independent company, the Agricultural Solutions Business will be able to respond to short-term market and industry trends in a more flexible, faster and more decisive manner—resulting in a strong, focused company with operations spanning the entire value chain, with a targeted approach to customers and markets.

### 18.5.2. Potential Risks

The Agricultural Solutions Business is seasonal in nature, competitive, regulatory driven being related to chemicals used for manufacture of agro produce. Some of the key risks associated with this business are as under:

- i) Adequate rainfall at the right time is very important for the use of Agro chemicals. Erratic monsoon and irregular rainfall patterns impacts the sowing season and thereby the use of Agrochemicals;

- ii) Agrochemicals have to be deployed in the market before the start of the season, hence a reasonable build-up of inventory is necessary to be deployed in the market through the distribution network. Bad agro season, due to various factors, will have an effect on the agro inventory;
- iii) Agro chemicals are regulatory driven and a huge amount of costs and data is involved in research and development. These activities need considerable amount of time and money which has to be realized over the product life-cycle. With entry of generics, the benefits to be generated against a particular product life-cycle may not be fully realized;
- iv) Entry of sun-set companies with counterfeit products, product cloning, me-too branding may create a significant dent on the product sales;
- v) Operational issues like farmer claims, non-receipt of receivables etc.

These risks can be mitigated by various business & strategic initiatives:

- (i) Having the right product mix
- (ii) Maintaining the optimum inventory levels before and during agro seasons
- (iii) Focus on market development initiatives
- (iv) Creating a stronger brand equity

18.6. Financial implication of demerger on Promoters, Public Shareholders and the companies involved, synergies between the Company and the Resulting Company along with inter-company transactions between them

18.6.1. Pursuant to the Scheme, all the shareholders of the Demerged Company will be entitled to become shareholders of the Resulting Company based on the Share Entitlement Ratio. Demerger will not impact the economic and beneficial interest of shareholders of the Demerged Company. The pre-scheme 7 shares will be held by Demerged Company and thereby the economic and beneficial interest of these pre-scheme shares will be with the shareholders of Demerged Company. Accordingly, the economic and legal interest of the eligible shareholders (including Promoters and the Public Shareholders) of the Demerged Company will remain the same upon the effectiveness of the Scheme. The proposed Demerger would create an independent listed company for the Agricultural Solutions Business (*as defined in the Scheme*) and unlock the value of all the shareholders of the Demerged Company and give them the flexibility to stay invested in the growth journey of the Resulting Company. Other than payment of rent by Demerged Company on behalf of Resulting Company (towards license procurement for warehouses and also other running cost) not exceeding INR 1 crore, there are no other inter-company transactions between them.

18.6.2. Regarding synergies, as the Scheme involves demerger of the Agricultural Solutions Business from the Demerged Company to the Resulting Company, there will be limited synergies (to the extent necessary) between the two companies, post demerger.

18.7. 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

There are no pending actions against the Demerged Company and the Resulting Company including its promoters / directors / KMPs as on the date of this notice. Further, the detail of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Demerged Company, its promoters and directors, as applicable, is forming part of this explanatory statement and set out in **Annexure 16**.

18.8. Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Company, its promoters and directors

18.8.1. In this regard, please refer to the details set out in **Annexure 16**.

18.9. Disclose the impact on reserves of the Company pursuant to the scheme of arrangement along with quantitative details showing the impact for both pre and post the scheme of arrangement and the compliance with the

applicable accounting standards and other applicable provisions of the Act. Disclose the approval requirement of shareholders under the Act and other relevant details.

- 18.9.1. The reserves of the demerged company shall be reduced to the extent of transfer to the resultant company after giving effect to the proposed accounting treatment as set out in Clause 9 of the Scheme of arrangement. Refer below details as of March 31, 2026. The same will undergo change on the Effective Date (as defined in the Scheme). The actual reserves, which would be transferred after the Scheme becomes effective, may vary from the above calculations.

Rs. Millions

Particulars	BASF India Limited As at March 31, 2026 (Pre Scheme)	Transfer to Resulting Company	BASF India Limited As at March 31, 2026 (Post Scheme)
<b>Free Reserves</b>			
General reserve	10,046.9		10,046.9
Retained earnings	29,554.2	9,375.4	20,178.8
<b>Other Reserves</b>			
Securities premium	2,203.2		2,203.2
Amalgamation reserve	371.7		371.7
Share options outstanding account reserve	23.5		23.5
Capital reserve	(2,857.4)		(2,857.4)
<b>Total Reserves</b>	<b>39,342.1</b>	<b>9,375.4</b>	<b>29,966.7</b>

- 18.9.2. Accounting treatment: The certificates dated May 14, 2025, issued by Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No.: 117366W/W-100018), respective Statutory Auditors of the Company and the Resulting Company, confirmed that the accounting treatment stated in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act and other generally accepted accounting principles. Copies of the certificates issued by the Statutory Auditors of the Company and the Resulting Company are enclosed as **Annexure 8** and **Annexure 9**.
- 18.9.3. As per Section 230(6) read with Section 232 of the Act, the Company is required to seek approval of its shareholders with requisite majority i.e. majority in number representing three-fourth in value. Subject to the receipt of requisite majority, the Resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting (specified in the Notice) and the votes cast through remote e-voting and e-voting at the Meeting will be considered for this purpose.

## 19. INSPECTION OF DOCUMENTS

In addition to the documents appended hereto, the electronic copy of following documents will be available for inspection in the investor relations section of the website of the Company at: <https://www.basf.com/in/en/india-investors/scheme-of-arrangement>

- 19.1. Copy of Tribunal Order;
- 19.2. Memorandum and articles of association of the Company and the Resulting Company;
- 19.3. Audited financial statements of the Company (consolidated and standalone) for the financial year ended as on March 31, 2026;
- 19.4. Copy of the Scheme;
- 19.5. All other documents displayed on the Company's website i.e. <https://www.basf.com/in/en/india-investors/scheme-of-arrangement> in terms of the SEBI Scheme Circular on the Scheme.

20. Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company recommend the Scheme and the resolution stated above for approval of the equity shareholders.

Sd/-  
V. Nallasenapathy  
*Chairperson of the Meeting appointed by the Tribunal*

Mumbai  
May 21, 2026

*Registered Office:*  
Unit Nos. 10A, 10B, 10C (Part),  
10<sup>th</sup> Floor, Godrej One,  
Pirojsha Nagar, Eastern Express,  
Highway, Vikhroli (East)  
Mumbai - 400079  
CIN: L33112MH1943FLC003972  
Phone : +91 22 68347000  
E-mail : [investor-grievance-india@basf.com](mailto:investor-grievance-india@basf.com)  
Website : <https://www.basf.com/in/en>

**MANOHAR** Digitally signed by  
**SHRIKANT** MANOHAR  
**KAMATH** SHRIKANT KAMATH  
Date: 2025.08.14  
12:56:49 +05'30'

**SCHEME OF ARRANGEMENT**

**AMONGST**

**BASF INDIA LIMITED**

**AND**

**BASF AGRICULTURAL SOLUTIONS INDIA LIMITED**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS**

**UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES  
ACT, 2013**



## (A) DESCRIPTION OF COMPANIES

1. **BASF India Limited (“Demerged Company”)**, is a company incorporated under the provisions of the Indian Companies Act, 1913, having Corporate Identity Number L33112MH1943FLC003972 and its registered office at Unit No. 10A, 10B, 10C (Part), 10<sup>th</sup> Floor, Godrej One, Pirojsha Nagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079. The Demerged Company is engaged in the business of manufacturing and trading of Chemicals & Chemical Products. The products manufactured by the Demerged Company are used in agriculture, automotive, pharmaceuticals, construction, consumer durables, consumer care, paints and various other end industries. The Demerged Company operates in six business segments i.e., Agricultural Solutions, Industrial Solutions, Materials, Surface Technologies, Nutrition & Care and Chemicals. The equity shares of the Demerged Company are listed on the Stock Exchanges (*as defined hereinafter*).
2. **BASF Agricultural Solutions India Limited (“Resulting Company”)** is a company incorporated under the provisions of the Act (*as defined hereinafter*) on February 19, 2025, having Corporate Identity Number U20219MH2025FLC440513 and its registered office at Unit No. 10A, 10B, 10C (Part), 10<sup>th</sup> Floor, Godrej One, Pirojsha Nagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079. The Resulting Company has been incorporated, inter-alia, to carry on the Agricultural Solutions Business i.e., as manufacturer, producer, processor, refiner, marketer, distributor, importer, exporter and dealer in crop production chemicals and chemical products including pesticides, insecticides, herbicides, fungicides, seed treatment solutions, plant growth regulators, weedicides, fertilizers, rodenticides, manures, disinfectants, fumigants, public health products, vector control products, dips, sprays, vermifuges, medicines and remedies of all kinds of agricultural, plan protection, etc. As on the date of the Scheme being approved by the Boards of the respective Parties (*as defined hereinafter*), the Resulting Company is a wholly owned subsidiary of the Demerged Company.

## (B) OVERVIEW OF THE SCHEME

1. This Scheme (*as defined hereinafter*) is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act and provides for the demerger, transfer and vesting of the Demerged Undertaking (*as defined hereinafter*) from the Demerged Company into the Resulting Company on a *going concern* basis and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof, in accordance with the provisions of Section 2(19AA) of the Income Tax Act (*as defined hereinafter*).
2. This Scheme also provides for various other matters consequent and incidental thereto.

## (C) RATIONALE

1. The Demerged Company, a part of the BASF Group, is one of India's largest multi-national chemical companies. The Demerged Company operates in business segments which include agricultural solutions, materials, industrial solutions, surface technologies, nutrition & care and chemicals.
2. BASF SE, the promoter of the Demerged Company, is in the process of implementing a more differentiated approach for steering its global businesses including the Agricultural Solutions Business (*as defined hereinafter*) in line with the principles of empowerment, differentiation and simplification. As part of BASF SE's global Corporate strategy BASF SE proposes to complete the legal separation and adoption of the Enterprise Resource Planning (ERP) with SAP S4 Hana system globally, for its agricultural solution business. In line with the said global corporate strategy and in order to enable operational flexibility, leverage differentiated steering and creating value, the Board of Directors of the Demerged Company have decided to demerge the Agricultural Solutions Business into the Resulting Company, which will be listed on the Stock Exchanges.
3. With this demerger, the aim is to ensure that both the Agricultural Solutions Business and the Remaining Business (*as defined hereinafter*) focus on their core activities, portfolios and capital



allocation. This will enable the businesses to have independent and focused management and adopt a clear, direct and tailored go-to-market and operational approach for the respective businesses to leverage the full potential of the Indian chemicals market and the end industries.

4. The strategic and operational separation of the Agricultural Solutions Business from the Remaining Business of the Demerged Company will help the businesses achieve strategic independence, financial flexibility, competitive leverage, reduce complexities and dependencies and will sharpen strategic profiles of both the businesses.
5. The nature and competition involved in the Agricultural Solutions Business is distinct from the other businesses within the Demerged Company. In order to foster the growth of the Agricultural Solutions Business, differentiated strategy aligned to industry specific risks, market dynamics and focused approach is required.
6. The following benefits are expected to accrue on demerger of the Agricultural Solutions Business:
  - (i) formation of a company focusing solely on Agricultural Solutions will strengthen the investment and risk profile of the business;
  - (ii) the changing market environment requires constant decision making on the strategic orientation of the Agricultural Solutions Business, and as an autonomous and independent company, the Agricultural Solutions Business will be able to react to short term market and industry trends in a more flexible, quicker and resolute manner resulting in a strong, focused company with operations spanning the entire value chain including the target-oriented business and customers;
  - (iii) better capital allocation in accordance with the focused strategic orientation of the business;
  - (iv) be able to better compete with pure-play companies in the agro chemicals segment and provide better solutions to the end customers;
  - (v) differentiate with respect to markets, costs, strategies and solutions between Agricultural Solutions Business and Remaining Business;
  - (vi) create greater visibility of the business and strengthen the internal and external identity thereby defining its corporate profile and its perception in the greater public; and
  - (vii) unlocking the value of the Agricultural Solutions Business for the shareholders of the Demerged Company in the Resulting Company.
7. The Scheme is in the interests of all stakeholders of the Demerged Company and the Resulting Company.

**(D) PARTS OF THE SCHEME**

The Scheme is divided into the following parts:

1. **PART I** deals with the definitions, share capital of the Parties (*as defined hereinafter*), date of taking effect and implementation of this Scheme;
2. **PART II** deals with the demerger, transfer and vesting of the Demerged Undertaking from the Demerged Company into the Resulting Company on a *going concern* basis and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof; and
3. **PART III** deals with the general terms and conditions applicable to this Scheme.



**(E) TREATMENT OF THE SCHEME FOR THE PURPOSES OF INCOME TAX ACT, 1961**

The provisions of this Scheme are compliant with the conditions for “Demerger” (as applicable) as defined under Section 2(19AA) read with other applicable provisions of the Income Tax Act (as defined hereinafter). If, at a later date, any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of Section 2(19AA) of the Income Tax Act, including as a result of an amendment of law or enactment of new legislation or any other reason whatsoever, the provisions of Section 2(19AA) of the Income Tax Act, or corresponding provisions of any amended or newly enacted law shall prevail, and the Scheme shall stand modified to the extent determined necessary to comply with such amended Section 2(19AA) of the Income Tax Act or such newly enacted law or new legislation.

**PART I**

**DEFINITIONS, SHARE CAPITAL OF THE PARTIES, DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME**

**1. DEFINITIONS**

1.1 In this Scheme: (i) capitalised terms defined by inclusion in quotations and/ or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:

1.1.1 “**Act**” means the Companies Act, 2013 and rules made thereunder;

1.1.2 “**Agricultural Solutions Business**” means the business unit (including allocated support functions) of the Demerged Company engaged in the business as manufacturer, producer, processor, refiner, marketer, distributor, importer, exporter, researchers and dealer in crop protection chemicals and chemical products including pesticides, insecticides, herbicides, fungicides, seed treatment solutions, plant growth regulators, weedicides, fertilizers, rodenticides, manures, disinfectants, fumigants, public health products, vector control products, dips, sprays, vermifuges, medicines and remedies of all kinds of agricultural, plant protection, fruit growing or other purposes and whether produced from vegetable or animal matter or by any chemical process relating to agriculture and plant protection purposes, seeds and traits, and digital technologies, tools and products, in wholesale or retail, and such activities comprising of the entire part of the business and activities which is reported within the Demerged Company under the ‘Agricultural Solutions Business Segment’;

1.1.3 “**Applicable Law**” or “**Law**” means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, press notes, clearances, approvals, directions, directives, ordinances or orders of any Appropriate Authority; (b) Permits; and (c) orders, decisions, writs, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties, in each case having the force of law and that is binding or applicable to a Person, as may be in force from time to time;

1.1.4 “**Appointed Date**” means the same as Effective Date;

1.1.5 “**Appropriate Authority**” means:

(i) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, Tribunal, central bank, commission or other authority thereof;

(ii) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial,



legislative, regulatory, statutory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, Competition Commission of India, Stock Exchanges, SEBI and the Tribunal;

- 1.1.6 **“Board”** in relation to a Party, means the board of directors of such Party, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors;
- 1.1.7 **“Demerged Company”** means BASF India Limited, a company incorporated under the Indian Companies Act, 1913, having Corporate Identity Number L33112MH1943FLC003972 and its registered office at Unit No. 10A, 10B, 10C (Part), 10<sup>th</sup> Floor, Godrej One, Pirojsha Nagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079;
- 1.1.8 **“Demerged Undertaking”** means the undertaking of the Demerged Company pertaining to the Agricultural Solutions Business as on the Appointed Date and shall include (without limitation):
- (i) all movable properties of the Demerged Company in relation to the Agricultural Solutions Business including hire purchase and lease arrangements, real or personal, corporeal or incorporeal or otherwise, present, future, contingent, tangible or intangible, and associated capital costs, plant and equipment, furniture and fixtures, office equipment, vehicles, capital work in progress, trade receivables, advances, derivative contracts, security deposits, inventories and stock in trade, merchandise (including, raw materials, supplies, finished goods, supply, advertisement, promotional and packing material) wherever lying, actionable claims, current assets, outstanding loans and advances recoverable in cash or in kind or for value to be received, provisions, receivables, deposits (including interests thereto), benefits of any bank guarantee, performance guarantee and letters of credit, prepaid expenses, contract assets, development assets, capitalised vehicles, furniture, electrical fittings, power lines, water and sanitation systems, appliances, computers, communication facilities, installations, accessories, air conditioners, properties, tooling equipment, tools, instruments, diagnostic kits, title, interest, cash and bank balances, cash equivalents, bills of exchange, or other financial or non-financial assets, investments, funds including mutual funds, and all other services of every kind, nature and description whatsoever and all the rights, title, interests, goodwill, benefits, fiscal incentives, entitlement and advantages, contingent rights or benefits belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company pertaining to the Agricultural Solutions Business;
  - (ii) all immovable properties and rights thereto of the Demerged Company in relation to the Agricultural Solutions Business including land together with buildings and structures standing thereon including immovable properties allotted, leased or licensed by and through various landlords, owners and lessors (whether leasehold, leave and license, rights of way, tenancies or otherwise) including offices, agricultural land, warehouses, workshops, sheds, stores, storages, cooling stations, etc. benefits of any rental agreement for any use of premises which immovable properties are currently in use for the purpose of conducting Agricultural Solutions Business and all documents of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interests in connection with the said immovable properties. It is clarified that, in so far as the immovable property(ies) of the Demerged Company used for carrying out both, the Remaining Business as well as the Agricultural Solutions Business, only such portion of the leased or owned immovable property(ies) utilised for carrying out the Agricultural Solutions Business will stand transferred and/ or assigned, as the case may



be and if possible, to the Resulting Company, as mutually agreed between the Demerged Company and the Resulting Company;

- (iii) branches, liaison offices and representative offices abroad, engaged in the Agricultural Solutions Business, if any;
- (iv) all debts, liabilities (including employees related liabilities), loans, obligations and duties of the Demerged Company pertaining to the Agricultural Solutions Business including:
  - (a) the debts, liabilities, trade payables, obligations incurred and duties of any kind, nature or description (including contingent liabilities) which arise out of the activities or operations of the Agricultural Solutions Business;
  - (b) the specific loans or borrowings utilized solely for the activities or operations of the Agricultural Solutions Business;
  - (c) in cases other than those referred to in sub-Clauses (a) and (b) above, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Company, as stand in the same proportion which the value of the assets transferred pursuant to the demerger of the Agricultural Solutions Business bear to the total value of the assets of the Demerged Company immediately prior to the Appointed Date (hereinafter referred to as “**Demerged Undertaking Liabilities**”);
- (v) deferred tax assets / deferred tax liabilities attributable to the assets and liabilities of the Demerged Undertaking;
- (vi) all obligations and duties, both present and future (including obligations under any licenses or Permits or schemes) of every kind, nature and description whatsoever and howsoever arising, pertaining to the Agricultural Solutions Business;
- (vii) all rights to use and avail telephones, domain name, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by Demerged Company and relating to the Agricultural Solutions Business and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by Demerged Company and relating to the Agricultural Solutions Business;
- (viii) all books, records, files, papers, engineering and process information, computer programmes, manuals, data, catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, license for software and any other software licenses (whether proprietary or otherwise), research and studies, and other benefits, drawings, manuals, data, catalogues, quotations, marketing authorisations, marketing intangibles, credit information, sales and advertising materials, lists of present and former customers, customer pricing information, databases containing market information, vouchers, registers, ledgers, documents and other books and records of, or to the extent relating to, the Agricultural Solutions Business, in any media or format including machine readable or electronic media/ format and other records relating to the Agricultural Solutions Business;

- (ix) all contracts and agreements relating to the Agricultural Solutions Business including without limitation any service contracts, distribution contracts, marketing contracts, confidentiality contracts, supply contracts, warranty contracts, consultant contracts, inter-company contracts for business and services, contracts with vendors and suppliers, technology contracts, outsourcing agreements, offshore development contracts, assignment agreements, license agreements (including for Intellectual Property), deeds, bonds, insurance policies, information technology related agreements, schemes, investment agreements, joint venture agreements, shareholder agreements, long term concession agreements, agreements for contract manufacturing or tolling operations by the Demerged Company, arrangements, bids, tenders including contracts / arrangements with state transport authorities, expression of interest, service orders, purchase orders (either with or without a general purchase agreement), memoranda of understanding, lease/license agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, any option agreement, deeds, bonds, schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits, dealer contracts / networks, non-disclosure undertakings, letter of intent and other commitments, whether written or unwritten, entered into by or on behalf of, or the benefit of which is held in trust for or has been assigned to, the Demerged Company, each of which belongs to or relating to the Agricultural Solutions Business;
- (x) all refunds, reimbursements, claims, concessions, exemptions, benefits including sales tax deferrals, all tax credits, including CENVAT credits, refunds, reimbursements, claims, exemptions, benefits under service tax laws, value added tax (VAT), GST, purchase tax, sales tax, receivables under Customs Act, 1962 or any other duty or tax or cess or imposts under any Central or State law including sales tax deferrals, special economic zone benefits, excise duty benefits, tax deducted at source, tax collected at source right to carry forward and set-off unabsorbed losses, and depreciation, alternate tax credits, if any and exemptions, deductions, benefits and incentives under the Income Tax Act or any other Taxation statute or schemes of Union, State, and local governments/ bodies and/or otherwise in respect of business, activities, research and development units and operations relating to the Agricultural Solutions Business;
- (xi) all Permits, quotas, licenses, selling certificates/ permissions, product registrations, incentives, powers, authorities, allotments, rights, benefits, approvals, clearances, no objection status, exemptions, advantages, pertaining to the Agricultural Solutions Business;
- (xii) all Intellectual Property and rights relating thereto of the Demerged Company pertaining to the Agricultural Solutions Business (including any applications for the same) of any nature whatsoever, including all books, records, files, papers, engineering and process information, computer programs, domain names, software licenses (whether proprietary or otherwise), research and studies, technical knowhow, confidential information and other benefits, drawings, manuals, data, catalogues, quotations, sales and advertising materials, pricing information, and other records whether in physical or electronic form relating to Agricultural Solutions Business and all such rights of whatsoever description and nature, and whether subsisting now or in the future, having equivalent or similar effect to the rights referred to above, in each case relating to the Agricultural Solutions Business;
- (xiii) the technical qualifications, right to use the accreditations / pre-qualifications, credentials, work experience, track record with customers or other parties,



contracts with clients and with vendors of the Demerged Company (acquired by reason of its operations in the past) in relation to the Agricultural Solutions Business including without limitation, the profitability, net worth, past financial parameters, incorporation history, turnover, goodwill and market share for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation in all existing and future bids, tenders;

- (xiv) all employees engaged in the Agricultural Solutions Business along with their employment benefit funds (whether managed through trusts, funds or otherwise) including those relating to provident fund, pensions, gratuity etc.;
- (xv) all legal or other proceedings of whatsoever nature arising out of or relating to the Agricultural Solutions Business which are capable of being continued by or against the Resulting Company under Applicable Law.

Any question that may arise as to whether a specific asset (tangible or intangible) or liability or employee pertains or does not pertain to the Demerged Undertaking shall be decided mutually by the Boards of the Parties;

- 1.1.9 **“Effective Date”** means the date on which the last of the approvals or events specified in Clause 19.1 of the Scheme are satisfied or have occurred or obtained or requirement of which have been waived (in writing) in accordance with this Scheme. References in this Scheme to the date of **“coming into effect of this Scheme”** or **“upon the Scheme becoming effective”** shall mean the Effective Date;
- 1.1.10 **“GST”** means the central tax as defined under the Central Goods and Services Tax Act, 2017, the integrated tax as defined under the Integrated Goods and Services Tax Act, 2017, the State tax as defined under State Goods and Services Tax statutes and the UTGST under the Union Territory Goods and Services Act, 2017;
- 1.1.11 **“Income Tax Act”** means the Income-tax Act, 1961 and the rules made thereunder, as may be amended or re-enacted from time to time;
- 1.1.12 **“INR”** or **“Rs.”** or **“Rupee(s)”** means Indian Rupee(s), the lawful currency of the Republic of India;
- 1.1.13 **“Intellectual Property”** means all intellectual property rights of any nature whatsoever, past, present, and future rights of the following types whether recorded in the books or not, which may exist or be created under the laws of any jurisdiction including:
  - (i) rights in information (including know-how, confidential processes, confidential information and trade secrets), database rights and the right to use, and protect the confidentiality of, confidential information;
  - (ii) trademarks, service marks, patents, inventions, rights in logos, brand names, trade and business names, rights in each of get-up and trade dress and all associated goodwill, rights to sue for passing off and/or for unfair competition and domain names;
  - (iii) copyright, moral rights and related rights, rights in computer software, software codes, database rights, and rights in designs;
  - (iv) marketing authorization, approvals, marketing intangibles, permits, permissions, incentives, privileges, special status, drawings, designs, research and studies;
  - (v) digital platforms, algorithms, domain names, applications (including hardware, software, licenses and scripts);



- (vi) lists of present and former customers and suppliers, other customer information, copies of employment information, including but not limited to personnel files (including hiring documents, reference checks, existing employment contracts, policies, handbooks and documents reflecting changes in an employee's position, compensation, benefits, or other terms of employment), payroll records, documents relating to past or ongoing leave of absence, on the job injuries or illness, or fitness for work examinations, disciplinary records, related supervisory files and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities and all other records and documents;
  - (vii) any other intellectual property rights; and
  - (viii) all rights or forms of protection, subsisting now or in the future and all current or pending applications with respect to the rights referred to in paragraphs (i) to (vii) above;
- 1.1.14 **"Parties"** shall collectively mean the Demerged Company and the Resulting Company; and **"Party"** means each of them, individually;
- 1.1.15 **"Permits"** means all consents, licences, permits, certificates, letters of approval, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;
- 1.1.16 **"Person"** means an individual, a partnership, a corporation, a limited liability partnership, a company, an association, a trust, a joint venture, an unincorporated organization or an Appropriate Authority and shall include their respective successors, successors-in-interest and in case of an individual shall include his/ her legal representatives, administrators, executors, permitted assignees, liquidators, and heirs and in case of a trust, shall include the trustee or the trustees and the beneficiary or beneficiaries from time to time;
- 1.1.17 **"Record Date"** means the date to be fixed by the Board of the Resulting Company in consultation with the Board of the Demerged Company for the purpose of determining the shareholders of the Demerged Company for issuance and allotment of the Resulting Company New Equity Shares;
- 1.1.18 **"Remaining Business"** means all other businesses, units, divisions, undertakings, and assets and liabilities of the Demerged Company other than the Demerged Undertaking;
- 1.1.19 **"Resulting Company"** means BASF Agricultural Solutions India Limited, a company incorporated under the Act, having Corporate Identity Number U20219MH2025FLC440513 and having its registered office at Unit No. 10A, 10B, 10C (Part), 10<sup>th</sup> Floor, Godrej One, Pirojsha Nagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079;
- 1.1.20 **"Resulting Company New Equity Shares"** means fully paid-up equity share(s) having face value of Rs. 10 (Rupees Ten) each issued by the Resulting Company as consideration in terms of Clause 8.1 of this Scheme;
- 1.1.21 **"RoC"** means the relevant jurisdictional Registrar of Companies having jurisdiction over the Parties;
- 1.1.22 **"Sanction Order"** means the order(s) of the Tribunal approving the Scheme;
- 1.1.23 **"Scheme"** or **"this Scheme"** means this scheme of arrangement as modified from time to time;
- 1.1.24 **"SEBI"** means the Securities and Exchange Board of India;



- 1.1.25 “**SEBI LODR Regulations**” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- 1.1.26 “**SEBI Scheme Circular**” means the master circular issued by the SEBI bearing reference no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and any amendments thereof issued pursuant to Regulations 11, 37 and 94 of the SEBI LODR Regulations;
- 1.1.27 “**Stock Exchanges**” means BSE Limited and The National Stock Exchange of India Limited collectively and Stock Exchange shall mean each of them, individually;
- 1.1.28 “**Tax Laws**” means all Applicable Laws dealing with Taxes including but not limited to income-tax, goods and service tax, customs duty or any other levy of similar nature;
- 1.1.29 “**Taxation**” or “**Tax**” or “**Taxes**” means all forms of direct and indirect taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, equalization levy, minimum alternate tax, goods and services tax, excise duty, value added tax, central sales tax, customs duty or otherwise or attributable directly or primarily to any of the Parties and all penalties, charges, cess, costs and interest relating thereto; and
- 1.1.30 “**Tribunal**” means the Mumbai bench of the National Company Law Tribunal having jurisdiction over the Parties.

1.2 In this Scheme, unless the context otherwise requires:

- (i) any reference to any enactment, rule, regulation, notification, circular or statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted (with or without modification) and includes all rules, regulations, circulars, notifications, instruments or orders made under such enactment;
- (ii) words denoting the singular shall include the plural and words denoting any gender shall include all genders;
- (iii) headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Scheme and shall be ignored in construing the same;
- (iv) reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- (v) in the event that the Parties enter into any definitive agreement in relation to this Scheme or any subject matter hereof, the provisions of such definitive agreement shall be binding on the Parties.

## 2. SHARE CAPITAL

2.1 The share capital of the Demerged Company as on May 14, 2025 is as follows:

Particulars	Amount (Rs.)
<b>Authorised share capital</b>	
71,559,715 equity shares of INR 10 each	71,55,97,150
<b>Total</b>	<b>71,55,97,150</b>





Particulars	Amount (Rs.)
<b>Issued share capital</b>	
4,32,85,640* equity shares of INR 10 each	43,28,56,400
<b>Total</b>	<b>43,28,56,400</b>
<b>Subscribed and paid-up share capital</b>	
4,32,84,958 equity shares of INR 10 each	43,28,49,580
<b>Total</b>	<b>43,28,49,580</b>

\* Of the shares mentioned above, 682 fully paid-up equity shares issued and allotted pursuant to the Rights Issue(s) in 1995 and 1996 are being held in abeyance owing to pending legal cases/ disputes, and no payment has been received towards these shares.

2.2 The share capital of the Resulting Company as on May 14, 2025 is as follows:

Particulars	Amount (Rs.)
<b>Authorised share capital</b>	
7 equity shares of INR 10 each	70
<b>Total</b>	<b>70</b>
<b>Issued, subscribed and paid-up share capital</b>	
7 equity shares of INR 10 each	70
<b>Total</b>	<b>70</b>

The entire share capital of the Resulting Company is held by the Demerged Company and its nominees.

### 3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

The Scheme shall become effective from the Appointed Date but shall become operative from the Effective Date.

## PART II

### DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING

#### 4. DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING

Upon coming into effect of the Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(19AA) of the Income Tax Act, all assets, Permits, contracts, liabilities, loan, duties and obligations of the Demerged Undertaking shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company on a going concern basis, so as to become the assets, Permits, contracts, liabilities, loan, duties and obligations of the Resulting Company by virtue of operation of law, and in the manner provided in this Scheme. Without prejudice to the generality of this Clause, the manner of transfer of the Demerged Undertaking under this Scheme, is as follows:

##### 4.1 Movable Assets

4.1.1 Upon coming into effect of the Scheme and with effect from the Appointed Date, the assets and properties forming part of the Demerged Undertaking which are movable and tangible in nature and all intangible assets, including but not limited to Intellectual Property and rights in relation thereto forming part of the Demerged Undertaking, whether registered or unregistered or are otherwise capable of transfer by delivery or possession or by endorsement, the same shall stand transferred by the Demerged Company to the Resulting Company by operation of law and without any other or further order to this effect, become the assets and properties of the Resulting Company

without requiring any deed or instrument of conveyance for transfer of the same. The transfer pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or recordal, pursuant to this Scheme, as appropriate to the property being transferred, and title to the property shall be deemed to have been transferred accordingly; and

- 4.1.2 Upon the Scheme becoming effective and with effect from the Appointed Date, the moveable assets of the Demerged Undertaking other than those referred to in Clause 4.1.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, trade receivables, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of the Demerged Company, the same shall, without any further act, instrument or deed, be transferred to and/or be deemed to be transferred to the Resulting Company by operation of law as transmission in favour of the Resulting Company. With regard to the licenses or leases of the properties, the Resulting Company will enter into novation agreements, if it is so required.

#### 4.2 Immovable Assets

- 4.2.1 Upon the Scheme becoming effective and with effect from the Appointed Date, the assets and properties forming part of the Demerged Undertaking which are immovable in nature, whether or not included in the books of the Demerged Company, whether freehold or leasehold (including but not limited to land, buildings, sites, tenancy rights related thereto and immovable property and any other document of title, rights, interest and easements in relation thereto), shall stand transferred to the Resulting Company by operation of law and without any act or deed or conveyance being required to be done or executed by the Demerged Company and/or the Resulting Company. It is clarified that, in so far as the immovable property(ies) of the Demerged Company used for carrying out both, the Remaining Business as well as the Agricultural Solutions Business, only such portion of the leased or owned immovable property(ies) utilised for carrying out the Agricultural Solutions Business will stand transferred and/ or assigned, as the case may be, to the Resulting Company, as may be mutually agreed between the Demerged Company and the Resulting Company;
- 4.2.2 For the avoidance of doubt and without prejudice to the generality of Clause 4.2.1 above and Clause 4.2.3 below, it is clarified that, with respect to the immovable properties comprised in the Demerged Undertaking in the nature of land and buildings, the Parties shall register the true copy of the Sanction Order with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents (including deeds of assignments) as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 4.2.2 or Clause 4.2.3 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document (including deeds of assignments) under which the transfer of any part of the Demerged Undertaking takes place and the Demerged Undertaking shall be transferred by operation of law solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme; and
- 4.2.3 Notwithstanding anything contained in this Scheme, with respect to the immovable properties comprised in the Demerged Undertaking in the nature of land and buildings situated in states other than the state of Maharashtra, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and transfer to the Resulting Company, if the Resulting Company so decides, the Parties may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Resulting Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the

payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.

- 4.2.4 For the purpose of giving effect to the Scheme, the Resulting Company shall be entitled to exercise all rights and privileges and shall be liable to fulfil all its obligations in relation to or applicable to all such immovable properties, including mutation and/or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority(ies) in favour of the Resulting Company pursuant to the Sanction Order and upon the effectiveness of this Scheme in accordance with the terms hereof without any further act or deed to be done or executed by the Demerged Company and/or the Resulting Company. It is clarified that the Resulting Company shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution. For the purposes of this Clause, the Boards of the relevant Parties may, in their absolute discretion, mutually decide the manner of giving effect to the vesting of the whole or part of the right, title and interest in all or any of the immovable properties along with any attendant formalities involved, including by way of execution of appropriate deed(s), including of conveyance, assignment, transfer or rectification, deed of confirmation, in order to give effect to the objectives of the Scheme.

#### 4.3 Demerged Undertaking Liabilities

- 4.3.1 Upon the Scheme becoming effective and with effect from the Appointed Date, the Demerged Undertaking Liabilities shall, by operation of law and without any further act or deed, be and stand transferred to and be deemed to be transferred to the Resulting Company to the extent that they are outstanding as on the Appointed Date.

#### 4.4 Contracts

- 4.4.1 All contracts, deeds, bonds, agreements, indemnities, insurance, letters of intent, guarantees or other similar rights or entitlements whatsoever, schemes, arrangements and other instruments, rights, entitlements, leases and licenses for the purpose of carrying on the business of the Demerged Undertaking, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Demerged Undertaking, or to the benefit of which the Demerged Company may be eligible and which are subsisting or having effect immediately before this Scheme coming into effect, shall by operation of law pursuant to the Sanction Order be deemed to be contracts, deeds, bonds, agreements, indemnities, insurance, letters of intent, guarantees or other similar rights or entitlements whatsoever, schemes, arrangements and other instruments, rights, entitlements, licenses (including the licenses granted by any Appropriate Authority) of the Resulting Company. Such contracts, properties and rights described hereinabove shall stand vested in the Resulting Company and shall be deemed to be the property and become the property by operation of law as an integral part of the Resulting Company. Such contracts, properties and rights described above shall continue to be in full force and continue as effective as hitherto in favour of or against the Resulting Company and shall be the legal and enforceable rights and interests of the Resulting Company, which can be enforced and acted upon as fully and effectually as if it were the Demerged Company. Upon effectiveness of the Scheme and with effect from the Appointed Date, the rights, benefits, privileges, duties, liabilities, obligations and interest whatsoever, arising from or pertaining to contracts, properties and rights pertaining to the Demerged Undertaking, shall be deemed to have been entered into and stand assigned, vested and novated to the Resulting Company by operation of law and the Resulting Company shall be deemed to be the Demerged Company's substituted party or beneficiary or obligor thereto, it being always understood that the Resulting Company shall be the successor in the interest of the Demerged Company in relation to the properties or rights mentioned hereinabove;



- 4.4.2 In the event any contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, are for the benefit of or applicable to or govern the operations of the Agricultural Solutions Business as well as the Remaining Business, then upon the Scheme coming into effect, and if so decided by the Boards of the Demerged Company and the Resulting Company, the same shall be deemed to have been automatically split up without any further act, instrument or deed by the Demerged Company or the Resulting Company so as to appropriately apply to or govern the operations of the Agricultural Solutions Business and the Remaining Business, separately without putting either of them at any disadvantage whatsoever. In the event the contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, are not possible to be split, the Resulting Company may enter into separate arrangements in respect of the Agricultural Solutions Business as may be required.
- 4.4.3 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking occurs by virtue of this Scheme, the Resulting Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme. With effect from the Effective Date, the Resulting Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company to carry out or perform all such formalities or compliances referred to above, on the part of the Demerged Company with respect to Demerged Undertaking; and
- 4.4.4 On and from the Effective Date, and thereafter, the Resulting Company shall be entitled to enforce all pending contracts and transactions and issue credit notes on behalf of the Demerged Company, in relation to or in connection with the Demerged Undertaking, in the name of the Resulting Company in so far as may be necessary until the transfer of rights and obligations of the Demerged Undertaking to the Resulting Company under this Scheme have been given effect to under such contracts and transactions.

#### 4.5 Permits

- 4.5.1 Upon effectiveness of the Scheme and with effect from the Appointed Date, the Permits of the Demerged Undertaking (including without limitation the environmental permits and the permits for operation) shall be transferred to and vested in the Resulting Company and the concerned licensor and grantors of such Permits shall endorse where necessary, and record the name of the Resulting Company on such Permits so as to empower and facilitate the approval and vesting of the Demerged Undertaking in the Resulting Company and continuation of operations pertaining to the Demerged Undertaking in the Resulting Company without any hindrance and the Permits shall stand transferred to and vested in and shall be deemed to be transferred to and vested in the Resulting Company by operation of law and without any further act or deed and shall be appropriately mutated by the Appropriate Authorities concerned therewith in favour of the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company and the Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Resulting Company.
- 4.5.2 Upon effectiveness of the Scheme and with effect from the Appointed Date, the benefit of all Permits pertaining to the Demerged Undertaking shall be deemed to have been assigned, transferred and vested to the Resulting Company by operation of law and without any further act or deed and other order to this effect, stand assigned, transferred and vested into and become available to the Resulting Company.
- 4.5.3 For avoidance of doubt and without prejudice to the generality of any applicable



provisions of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant Permits, consents, approvals, patents, permissions, licenses, registrations, certificates etc.; and (iii) continued vesting of the benefits, exemptions available to the Demerged Company in relation to the Demerged Undertaking in favour of the Resulting Company, the Board of Directors of the Demerged Company and the Resulting Company shall be deemed to be authorized to execute or enter into necessary documentations or make filings with any Appropriate Authority or third party, if applicable and the same shall be considered as giving effect to the Sanction Order and shall be considered as an integral part of this Scheme.

- 4.6 Notwithstanding the generality of the foregoing provisions, all electricity, gas, water and any other utility connections and tariff rates in respect thereof sanctioned by various public sector and private companies, boards, agencies and authorities in different states pertaining to the Demerged Undertaking, together with security deposits and all other advances paid, shall stand transferred in favour of the Resulting Company on the same terms and conditions by operation of law and without any further act, instrument, deed, matter or thing being made, done or executed. The relevant electricity, gas, water and any other utility companies, boards, agencies and authorities shall issue invoices in the name of the Resulting Company with effect from the billing cycle commencing from the month immediately succeeding the month in which the Effective Date occurs. The Resulting Company shall comply with the terms, conditions and covenants associated with the grant of such connection and shall also be entitled to refund of security deposits placed with such companies, boards, agencies and authorities in respect of the Demerged Undertaking.
- 4.7 Subsequent to the Effective Date, the Demerged Company may, at the request of the Resulting Company, give notice in such form as it may deem fit and proper, to such Persons, as the case may be, that any debt, receivable, bill, credit, loan, advance, or deposit, contracts or policies relating to the Demerged Undertaking stands transferred to the Resulting Company and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes.
- 4.8 In so far as the encumbrances, if any, in respect of the Demerged Undertaking Liabilities are concerned such encumbrances shall, by operation of law and without any further act, instrument or deed being required to be taken or modified, be extended to and shall operate only over the assets comprised in the Demerged Undertaking which have been encumbered in respect of the Demerged Undertaking Liabilities as transferred to the Resulting Company pursuant to this Scheme. Provided that if any of the assets comprised in the Demerged Undertaking being transferred to the Resulting Company pursuant to this Scheme have not been encumbered in respect of the Demerged Undertaking Liabilities, such assets shall remain unencumbered, and the existing encumbrances referred to above shall not be extended to and shall not operate over such assets. In so far as the assets comprised in the Demerged Undertaking are concerned, the encumbrances over such assets relating to any loans, liabilities, borrowings or other debts which are not transferred to the Resulting Company pursuant to this Scheme and which continue with the Demerged Company shall without any further act, instrument or deed be released from such encumbrance and shall no longer be available as security in relation to such liabilities and the Demerged Company shall provide such other security that may be agreed between the Demerged Company and the respective lenders having the encumbrance. Further, in so far as the assets of the Remaining Business are concerned, the encumbrances over such assets, to the extent they relate to any loans or borrowings forming part of the relevant Demerged Undertaking Liabilities shall, without any further act, instrument or deed be released and discharged from such encumbrances. The Scheme shall not operate to enlarge the encumbrances, nor shall the Resulting Company be obliged to create any further or additional security after the Scheme has become effective or otherwise. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Any reference to the Demerged Company and its assets and properties in any security documents or arrangements (to which the Demerged Company is a party), which relate to the Demerged Undertaking, shall be construed as a reference to the Resulting Company and the relevant assets and properties of the Demerged Company vested in the Resulting Company by virtue of the Scheme. Without



prejudice to the provisions of the foregoing Clauses and upon coming into effect of the Scheme, the Demerged Company and the Resulting Company may enter into and execute such other deeds, instruments, documents and/or writings and/or do all acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the RoC to give formal effect to the provisions of this Clause, if required.

- 4.9 Subject to any other provisions of this Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with the Demerged Undertaking, the Demerged Company shall, if so required by the Resulting Company, issue notices in such form as the Resulting Company may deem fit and proper, stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant refund, benefit, incentive, grant or subsidy be paid or made good to or held on account of the Resulting Company, as the Person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise the same stands transferred to the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- 4.10 All books, records, files, papers, engineering and process information, computer programs, manuals, data, catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, databases containing market information, vouchers, registers, ledgers, documents and other books and records, any media or format including machine readable or electronic media/ format and other records of the Demerged Company relating to the Demerged Undertaking shall be transferred to the Resulting Company.
- 4.11 All bank accounts operated or entitled to be operated by the Demerged Company relating to the Demerged Undertaking shall be deemed to have been transferred and shall stand transferred to the Resulting Company and where applicable, name of the Demerged Company shall be substituted by the name of the Resulting Company in the bank's / intermediary's records and the Resulting Company shall be entitled to operate all such bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Resulting Company to the extent necessary until the transfer of rights and obligations of the Demerged Company relating to the Demerged Undertaking to the Resulting Company under the Scheme is formally accepted and completed by the parties concerned. On and from the Effective Date, all cheques and other negotiable instruments, electronic fund transfers (such as NEFT, RTGS, etc.) and payment orders received or presented for encashment which are in the name of the Demerged Company and in relation to or in connection with the Demerged Undertaking, after the Effective Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company. Similarly, the banker of the Resulting Company shall honour all cheques issued by the Demerged Company, with respect to the Demerged Undertaking, for payment after the Effective Date.
- 4.12 Upon effectiveness of the Scheme and with effect from the Appointed Date, the entire experience, credentials, past record and market share of the Demerged Company pertaining to the Agricultural Solutions Business including without limitation technical qualifications, right to use the accreditations/pre-qualifications, work experience, track record with customers or other Persons, contracts with clients and with vendors of the Demerged Company (acquired by reason of its operations in the past), the profitability, goodwill and market share for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Resulting Company in all existing and future bids shall stand transferred to the Resulting Company.
- 4.13 Without prejudice to the provisions of the foregoing sub-clauses of this Clause 4 and upon the effectiveness of this Scheme, the Parties may execute any and all instruments or documents and do all acts, deeds and things as may be required, including executing necessary confirmatory deeds for filing with the trademark registry and Appropriate Authorities, filing of necessary particulars and/ or modification(s) of charge with the concerned RoC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to this Scheme. The Demerged Company shall take such actions as may be necessary to get the assets and liabilities pertaining to the Demerged Undertaking transferred to and registered in, the name of the Resulting Company, as per Applicable Law.

- 4.14 For avoidance of doubt, in order to ensure the smooth transition and sales of products, and inventory of the Demerged Company branded and/ or labelled and/ or packed in the name of the Demerged Company prior to the Effective Date insofar as they relate to the Agricultural Solutions Business, the Resulting Company shall have the right to own, use, market, sell, exhaust or to in any manner deal with any such products and inventory (including packing material) relating to the Demerged Company at manufacturing locations or warehouses or elsewhere, without making any modifications whatsoever to such products and /or their branding, packing or labelling. All invoices/ payment related documents relating to such products and inventory (including packing material) may be raised in the name of the Resulting Company after the Effective Date.

## 5. EMPLOYEES

- 5.1 Upon effectiveness of the Scheme and with effect from the Appointed Date, all employees of the Demerged Company engaged in or in relation to the Demerged Undertaking as on the Effective Date (“**Transferring Employees**”) shall become the employees of the Resulting Company on terms and conditions no less favourable than those on which they are engaged by the Demerged Company and without any interruption in service. The Resulting Company shall abide by any subsisting agreement / settlement, entered into by the Demerged Company with any of the Transferring Employees or employee representative bodies / unions.
- 5.2 The accumulated balances, if any, standing to the credit in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund, pension fund and any other fund of which they are members, as the case may be, will be transferred to the respective funds of the Resulting Company set-up in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities or to the funds nominated by the Resulting Company. Pending the transfer as aforesaid, the dues of the said Transferring Employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund, pension fund and other fund respectively of the Demerged Company.

## 6. LEGAL PROCEEDINGS

- 6.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, all suits, appeals, actions, administrative proceedings, tribunals proceedings, show cause notices, demands, legal and other proceedings of whatsoever nature by or against the Demerged Company pending and/or arising on or before the Effective Date or which may be instituted at any time thereafter and in each case to the extent relating to the Demerged Undertaking shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme and shall be continued and be enforced by or against the Resulting Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company. The Resulting Company shall be substituted in place of the Demerged Company or added as party to such proceedings and shall prosecute or defend all such proceedings at its own cost, in cooperation with the Demerged Company and the liability of the Demerged Company shall stand nullified. The Demerged Company shall in no event be responsible or liable in relation to any such legal or other proceedings to the extent they relate to the Demerged Undertaking.
- 6.2 The Resulting Company undertakes to have all legal and other proceedings initiated by or against the Demerged Company referred to in Clause 6.1 above transferred to its name as soon as is reasonably practicable after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company on priority. The Parties shall make relevant applications and take all steps as may be required in this regard.
- 6.3 After the Appointed Date, if any proceedings are taken against the Demerged Company in respect of the matters referred to in Clause 6.1 above, it shall be transferred to the Resulting Company and if for any reason it is not feasible to do so and if so requested by the Resulting Company, the Demerged Company shall defend the same at the cost of the Resulting Company and the Resulting Company shall reimburse and indemnify the Demerged Company against all actual liabilities and obligations incurred by the Demerged Company in respect thereof and to



the extent relatable or allocable to the Demerged Undertaking.

- 6.4 In the event of any difference or difficulty on whether any specific legal or other proceedings relates to the Demerged Undertaking or not, the decision of the Parties, as mutually agreed, in this regard shall be conclusive and binding on the Demerged Company and Resulting Company.

## **7. TAXES**

- 7.1 If the Demerged Company is entitled to any unutilized Tax credits or benefits (including accumulated losses and unabsorbed depreciation), benefits under the state or central fiscal / investment incentive schemes and policies or concessions relating to the Demerged Undertaking under any Tax Law or Applicable Law, the Resulting Company shall be entitled, as an integral part of this Scheme, to claim such benefit or incentives or unutilised Tax credits, as the case may be, without any specific approval or permission and such benefit or incentives or unutilised credits, as the case may be, shall be available for utilisation to the Resulting Company in accordance with Applicable Law.

- 7.2 Upon the Scheme becoming effective, the Parties shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Tax Law, including goods and service tax returns, customs duty, Tax deducted at source ("TDS") certificates/ returns, Tax collected at source ("TCS") certificates/ returns and to claim refunds, set-off and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.

- 7.3 With effect from the Appointed Date and upon the Scheme becoming effective, the Resulting Company shall be entitled to claim deduction with respect to items such as provisions, expenses, etc. in relation to the Demerged Undertaking disallowed in earlier years in the hands of the Demerged Company, which may be allowable in accordance with provisions of Income Tax Act on or after the Appointed Date

- 7.4 Notwithstanding any other provision of this Scheme:

7.4.1 Tax related assets (except as stated in Clause 7.4.2), and/ or demands pertaining to the Remaining Business of the Demerged Company will not be transferred to the Resulting Company; and

7.4.2 Any unutilized GST credits pertaining to the Demerged Undertaking and available in the electronic input GST credit ledger of the Demerged Company maintained by Goods and Services Tax Network (GSTN) shall be transferred by the Demerged Company to the Resulting Company in accordance with Applicable Laws, whereby the Demerged Company and the Resulting Company shall take such actions as may be necessary under Applicable Law to effect such transfer.

- 7.5 If the Demerged Company makes any payment to discharge any Tax liabilities under Tax Laws that relate exclusively or predominantly to the activities or operations of the Demerged Undertaking on or after the Appointed Date, the Resulting Company shall promptly pay or reimburse the Demerged Company for such payment. If the Resulting Company makes any payment to discharge any Tax liabilities under Tax Laws that relate exclusively or predominantly to the activities or operations of the Demerged Undertaking prior to the Appointed Date, the Demerged Company shall promptly pay or reimburse the Resulting Company for such payment.

## **8. CONSIDERATION AND DISCHARGE OF CONSIDERATION**

- 8.1 Upon effectiveness of this Scheme and in consideration of and subject to the provisions of this Scheme, the Resulting Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to the shareholders of the Demerged Company whose name is recorded in the register of members and records of the depository as shareholders of the Demerged Company as on the Record Date, as under:



1 (One) fully paid-up equity share of the Resulting Company having face value of Rs. 10 (Rupees Ten) each for every 1 (One) fully paid-up equity share of Rs. 10 (Rupees Ten) each of the Demerged Company.

The equity shares of the Resulting Company to be issued pursuant to this Clause 8.1 shall be referred to as “**Resulting Company New Equity Shares**”.

- 8.2 The Resulting Company New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of the Resulting Company and shall rank pari passu in all respects with the existing equity shares of the Resulting Company in all respects including with respect to dividend, bonus, rights shares, voting rights and other corporate benefits attached to the Resulting Company New Equity Shares.
- 8.3 The Resulting Company New Equity Shares that are to be issued in terms of this Scheme shall be issued in dematerialised form. Prior to the Record Date, the eligible shareholders of the Demerged Company, who hold shares in physical form (if any) shall provide such confirmation, information and details as may be required, relating to his/ her/ its account with a depository participant, to the Resulting Company to enable it to issue the Resulting Company New Equity Share(s) in dematerialised form.
- 8.4 For the purpose of allotment of the Resulting Company New Equity Shares pursuant to this Scheme, in the event, if any eligible shareholder of the Demerged Company holds shares in physical form, the Resulting Company shall deal with the relevant shares in such manner as they may deem fit and in the best interest of such eligible shareholder, including by way of issuing the Resulting Company New Equity Share(s) in dematerialised form to a trustee nominated by the Board of the Resulting Company (“**Trustee of the Resulting Company**”) who shall hold these equity shares in trust for the benefit of such shareholder. The Resulting Company New Equity Share(s) held by the Trustee of the Resulting Company for the benefit of such eligible shareholders shall be transferred to the respective eligible shareholder once they provide details of his/her/its demat account to the Trustee of the Resulting Company, along with such other documents as may be required by the Trustee of the Resulting Company.
- 8.5 The issue and allotment of the Resulting Company New Equity Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Resulting Company or its shareholders and as if the procedure laid down under the Act and such other Applicable Law, were duly complied with. It is clarified that the approval of the shareholders of the Resulting Company to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the Resulting Company New Equity Shares under applicable provisions of the Act and such other Applicable Law.
- 8.6 The Resulting Company New Equity Shares to be issued by the Resulting Company, pursuant to Clause 8 in respect of any shares of the Demerged Company which are held in abeyance under any provisions of Applicable Law including the provisions of Section 126 of the Act or pursuant to any process / requirements before Appropriate Authority or which the Resulting Company is unable to issue due to non-receipt of relevant approvals or due to Applicable Laws or for any other reason shall, pending allotment or settlement of dispute by order of Tribunal or any court or otherwise, be held by the Resulting Company in escrow or shall be dealt with and issued to the concerned shareholder as provided under the Applicable Law.
- 8.7 Without prejudice to Clause 8.6 above, as and when the Demerged Company allots its equity shares to its shareholders whose right to subscribe to their entitlement under the rights issue of the Demerged Company was kept in abeyance, the Resulting Company shall, upon receipt of the confirmation from the Demerged Company together with relevant details of the shareholders, issue and allot Resulting Company New Equity Shares in terms of Clause 8.1 of the Scheme to such shareholders of the Demerged Company in the proportion of such shares of the Demerged Company kept in abeyance as on the Record Date.
- 8.8 The Resulting Company New Equity Shares to be issued by the Resulting Company in respect of the equity shares of the Demerged Company held in the unclaimed suspense account shall be credited to a new unclaimed suspense account created for shareholders of the Resulting



Company.

- 8.9 The Resulting Company New Equity Shares to be issued by the Resulting Company in respect of the shares of the Demerged Company held in the Investor Education and Protection Fund shall be credited to the Investor Education and Protection Fund.
- 8.10 In the event, the Demerged Company and/ or the Resulting Company restructure their share capital by way of share split/ consolidation/ issue of bonus shares during the pendency of the Scheme, the share entitlement ratio, as per Clause 8.1 above shall be adjusted accordingly, to consider the effect of any such corporate actions.
- 8.11 Upon the Scheme becoming effective but prior to the issuance of the Resulting Company New Equity Shares, the Resulting Company shall increase its authorised share capital in an appropriate manner so as to enable it to issue the Resulting Company New Equity Shares in the manner provided herein.
- 8.12 On the approval of this Scheme by the Board and members of each of the Demerged Company and the Resulting Company pursuant to Sections 230-232 of the Act and other relevant provisions of the Act, if applicable, it shall be deemed that the Board and members of each of the Demerged Company and Resulting Company have also accorded their consent under Sections 42 and 62 of the Act and/ or any other applicable provisions of the Act and the relevant provisions of the Articles, as may be applicable, for the aforesaid issuance of Resulting Company New Equity Shares to the equity shareholders of the Demerged Company, and no further resolution or actions, including compliance with any procedural requirements, shall be required to be undertaken by the Resulting Company under Sections 42 and 62 of the Act and/ or any other applicable provisions of the Act.
- 8.13 The Resulting Company shall apply for listing of its equity shares on the Stock Exchanges in terms of and in compliance of the SEBI Scheme Circular and other relevant provisions as may be applicable. The Resulting Company New Equity Shares allotted by the Resulting Company in terms of Clause 8.1 above, pursuant to this Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange. Further, there shall be no change in the shareholding pattern of the Resulting Company between the Record Date and the listing of its equity shares which may affect the status of approval of the Stock Exchanges. In respect of the 6 (six) nominee shares in the Resulting Company where the beneficial ownership is held by the Demerged Company and legal ownership is held by individual nominee shareholders in view of the requirements of minimum number of shareholders in a public company under the Act, the nominee shareholders shall transfer the legal ownership in such 6 (six) equity shares to the Demerged Company within 30 days of the date of allotment of shares by the Resulting Company in Clause 8.1 above.
- 8.14 The Resulting Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.
- 8.15 The Resulting Company will not issue/reissue any shares, not covered under this Scheme, until the date of listing of the Resulting Company on the Stock Exchanges pursuant to the Scheme.

## **9. ACCOUNTING TREATMENT**

### **9.1 Accounting treatment in the books of the Demerged Company**

Notwithstanding anything contained in any other clause in the Scheme, upon the coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Company shall give effect to the demerger of the Demerged Undertaking in its books of account in the following manner:

- 9.1.1 The Demerged Company shall reduce the carrying amounts of (A) the assets; (B) liabilities and (C) the reserves to the extent identified and being transferred to the Resulting Company pursuant to this Scheme from the corresponding balances of the



assets, liabilities and reserves as reflecting in the books of the Demerged Company;  
and

- 9.1.2 The difference being the excess of the carrying amount of assets transferred over the carrying amount of liabilities and reserves transferred from the Demerged Company pursuant to Clause 9.1.1 above, shall be adjusted against the reserves of the Demerged Company.

## 9.2 Accounting treatment in the books of the Resulting Company

Notwithstanding anything contained in any other clause in the Scheme, upon the Scheme becoming effective, the Resulting Company shall account for the Demerged Undertaking in its books of accounts in accordance with "Pooling of Interest Method" of accounting laid down in Ind AS 103, Business Combinations, Appendix C - Business Combinations of entities under common control and other accounting principles prescribed under the Ind AS notified under Section 133 of the Act and on the date determined in accordance with Ind AS as may be amended from time to time, in its books of accounts such that:

- 9.2.1 The Resulting Company shall record (A) the assets; (B) liabilities; and (C) reserves; pertaining to the Demerged Undertaking, as transferred to and vested in it pursuant to this Scheme at their respective carrying amounts as appearing in the books of the Demerged Company;
- 9.2.2 The identity of the reserves shall be preserved and the Resulting Company shall record the reserves of the Demerged Undertaking to the extent identified in the same form and at the carrying amount as appearing in the Demerged Company;
- 9.2.3 The Resulting Company shall credit to its equity share capital account in its books of account, the face value of the Resulting Company New Equity Shares issued by it to the shareholders of the Demerged Company pursuant to Clause 8 of this Scheme;
- 9.2.4 The surplus (credit), if any arising after taking the effect of above clauses shall be transferred to "Capital Reserves" or in case of Deficit (Debit) shall be adjusted against "Reserves" in the financial statements of the Resulting Company. In case of Capital Reserve it shall be presented separately from other capital reserves with disclosures of its nature and purpose in the notes;
- 9.2.5 In case of any differences in accounting policies between the Demerged Company and the Resulting Company, the accounting policies followed by the Resulting Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies;
- 9.2.6 The comparative financial information in the financial statements of the Resulting Company shall be restated for the accounting impact as stated above, as if the demerger has occurred from the beginning of the comparative period;
- 9.2.7 Any matter not dealt with in clauses herein above shall be dealt with in accordance with the Ind AS applicable to the Resulting Company.

## PART III

### GENERAL TERMS & CONDITIONS

#### 10. REMAINING BUSINESS OF THE DEMERGED COMPANY

- 10.1 The Remaining Business of the Demerged Company shall continue to belong to and be owned and managed by the Demerged Company. The Demerged Company shall continue to be liable to perform and discharge all its liabilities and obligations in relation to the Remaining Business



of the Demerged Company and the Resulting Company shall not have any liability or obligation in relation to the Remaining Business of the Demerged Company.

- 10.2 Without prejudice to the provisions of this Scheme, upon effectiveness of the Scheme, if any part of the Demerged Undertaking is not transferred to the Resulting Company, the Demerged Company, shall take such actions as may be reasonably required to ensure that such part of the Demerged Undertaking is transferred to the Resulting Company promptly and for no further consideration.
- 10.3 Further, no part of the Remaining Business shall be transferred to the Resulting Company pursuant to the demerger. If any part of the Remaining Business is inadvertently held by the Resulting Company after the Effective Date, the Resulting Company shall take such actions as may be reasonably required to ensure that such part of the Remaining Business is transferred back to the Demerged Company, promptly and for no consideration.

## **11. SAVING OF CONCLUDED TRANSACTIONS**

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Demerged Company in relation to the Demerged Undertaking until the Effective Date, to the end and intent that the Resulting Company shall accept and adopt all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of the Resulting Company.

## **12. FACILITATION PROVISIONS**

- 12.1 It is clarified that all guarantees provided by the Demerged Company in respect of the Demerged Undertaking shall be valid and subsisting till adequate arrangements/ guarantees have been provided in respect of the same by the Resulting Company.
- 12.2 For the purpose of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Tribunal, the Resulting Company shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the demerger of the Demerged Undertaking, in accordance with the provisions of Sections 230 to 232 of the Act. The Resulting Company shall always be deemed to have been authorized to execute any pleadings, applications, forms etc., as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme. For the purpose of giving effect to the vesting order passed under Section 232 of the Act in respect of this Scheme, the Resulting Company shall be entitled to exercise all rights and privileges and fulfil all obligations in relation to or applicable to all immovable properties including mutation and/or substitution of the ownership or the title to or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authorities in favour of the Resulting Company pursuant to the sanction of this Scheme by the Tribunal and upon the effectiveness of this Scheme in accordance with the terms hereof, without any further act or deed to be done or executed by the Resulting Company. It is clarified that the Resulting Company shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/or substitution.
- 12.3 The Demerged Company and the Resulting Company may enter into appropriate contracts or arrangements, including inter-alia, for usage of infrastructural facilities, usage of assets (whether moveable or immovable) including Intellectual Property and services relating to information technology, legal, administrative, accounting, tax, treasury and any other shared services amongst others in accordance with Applicable Law. The approval of this Scheme by the shareholders of the Resulting Company and the Demerged Company shall be deemed to constitute due compliance with Section 188 and any other applicable provisions of the Act, Regulation 23 and any other applicable provision of the SEBI LODR Regulations and the articles of association of the Resulting Company and the Demerged Company for the purposes of Clause 12.3, and shall be final and binding on all stakeholders, no separate approval of the shareholders, Board or the Audit Committee shall be required to be sought either by the Demerged Company and / or by the Resulting Company and no further action under the Act,



the SEBI LODR Regulations or the articles of association of the Resulting Company and the Demerged Company shall be separately required.

### **13. WRONG POCKET ASSETS**

- 13.1 Subject to Clause 13.2 and unless otherwise specified in the terms of the Scheme, no part of the Demerged Undertaking (including but not limited to any asset, Demerged Undertaking Liability, obligations, legal proceedings), shall be retained by the Demerged Company after the Effective Date pursuant to the Scheme. If any part of any of the Demerged Undertaking is not transferred to the Resulting Company on the Effective Date pursuant to the Scheme, either on account of inadvertence or operation of law or requirements of Appropriate Authority or for any other reason, the Demerged Company shall take such actions as may be reasonably required to ensure that such part of the relevant Demerged Undertaking, as the case may be, is transferred to the Resulting Company and for no further consideration, and without any Tax implications or in such other manner as may be appropriate.
- 13.2 On or after the Effective Date, as the case may be, until any property, asset, Permit, contract, agreement and rights and benefits arising therefrom pertaining to the Demerged Undertaking is transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, Person or otherwise, in favour of the Resulting Company, the Resulting Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the Permit, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the Permit, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authorities and till such time as may be mutually agreed by the Parties, the Demerged Company will continue to hold the property and/or the asset, Permit, contract or agreement and rights and benefits arising therefrom, in trust for and on behalf of the Resulting Company. The Demerged Company shall bear all costs and expenses as may be required to be incurred by each of the Demerged Company or the Resulting Company, for giving effect to this Clause.
- 13.3 No part of the Remaining Business shall be transferred to the Resulting Company pursuant to the Scheme. If any part of the Remaining Business is held by the Resulting Company after the Effective Date, either on account of inadvertence or operation of law or requirements of Appropriate Authority or for any other reason, the Resulting Company shall take such actions as may be reasonably required to ensure that such part of the Remaining Business of the Demerged Company is transferred back to the Demerged Company, promptly and for no consideration, and without any Tax implications. The Resulting Company shall bear all costs and expenses as may be required to be incurred by each of the Demerged Company or the Resulting Company for giving effect to this Clause.
- 13.4 If the Demerged Company realizes any amounts after the Effective Date that form part of the Demerged Undertaking, it shall immediately make payment of such amounts to the Resulting Company. It is clarified that all receivables relating to the Demerged Undertaking, for the period prior to the Effective Date, but received after the Effective Date, relate to the Demerged Undertaking and shall be paid to the Resulting Company for no additional consideration, and without any Tax implications. If the Resulting Company realizes any amounts after the Effective Date that pertains to the Remaining Business of the Demerged Company, the Resulting Company shall immediately pay such amounts to the Demerged Company. Similarly, if the Demerged Company discharges any Demerged Undertaking Liability after the Effective Date, the Resulting Company shall make payment of such amounts to the Demerged Company. Any settlement under this clause should be considered as a part of and pursuant to this Scheme.

### **14. VALIDITY OF EXISTING RESOLUTIONS, ETC.**

Upon the coming into effect of this Scheme, the resolutions/ power of attorney executed by the Demerged Company in relation to the Demerged Undertaking, as the case may be, as considered necessary by the Board of the Resulting Company in relation to the Demerged Undertaking that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by the Resulting Company and if any such resolutions have any monetary limits approved under the



provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of the Resulting Company shall be added to the limits, if any, under like resolutions passed by the Resulting Company, and shall constitute the aggregate of the said limits in Resulting Company.

## **15. BUSINESS UNTIL THE EFFECTIVE DATE**

15.1 With effect from the date of approval of this Scheme by the respective Boards of the Parties and up to and including the Effective Date (“**Interim Period**”):

15.1.1 The Demerged Company shall carry on the business of the Demerged Undertaking with reasonable diligence and business prudence and in the same manner as it had been doing hitherto. It is hereby clarified that nothing in this clause shall prevent the Demerged Company from taking any action relating to the Demerged Undertaking which has already been decided prior to the commencement of the Interim Period or which is in the interest of the Demerged Undertaking or required for the purposes of the Scheme; and

15.1.2 The Resulting Company and/or the Demerged Company shall, if required and as may be agreed upon, also be entitled, pending the sanction of this Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such Permits which the Resulting Company may require for giving effect to the transfer of any part of the Demerged Undertaking (including any immovable property) pursuant to the Scheme.

## **16. APPLICATIONS/PETITIONS TO THE TRIBUNAL**

16.1 The Parties shall make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

16.2 The Parties shall be entitled, pending the effectiveness of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals, as agreed between the Parties, which the Parties may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed amongst the Parties

## **17. MODIFICATION OR AMENDMENTS TO THIS SCHEME**

17.1 The Boards of the Parties may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate.

17.2 The Boards of the Parties may consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.

17.3 For the purposes of giving effect to this Scheme or to any modification hereof, the Board of the Demerged Company or the Board of the Resulting Company, acting jointly or individually, as may be relevant, give such directions including directions for settling any question or difficulty that may arise.

## **18. DIVIDEND**

18.1 Each of the Parties shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.

18.2 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Parties to demand or claim any dividends (other than unclaimed dividends) which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of the Parties,



and subject to the approval, if required, of the respective shareholders of such Parties.

## **19. CONDITIONS PRECEDENT**

- 19.1 Unless otherwise decided (or waived to the extent permissible under Applicable Law) by the Parties, the Scheme is conditional upon and subject to the following conditions precedent:
- 19.1.1 The Stock Exchanges having issued their observation / no-objection letters as required under the SEBI LODR Regulations read with the SEBI Scheme Circular;
  - 19.1.2 This Scheme being approved by the respective requisite majority of each class of creditors and members of the Parties as applicable or as may be required under the Act and as may be directed by the Tribunal;
  - 19.1.3 The Demerged Company complying with other provisions of the SEBI Scheme Circular, including seeking approval of its shareholders through e-voting;
  - 19.1.4 Sanction of the Scheme by the Tribunal under Sections 230 to 232 and other relevant provisions of the Act and receipt of certified copy of the Sanction Order;
  - 19.1.5 The certified copies of the Sanction Order having been filed by the respective Parties with the RoC;
  - 19.1.6 The Resulting Company being ready for the IT integration of Agricultural Solutions Business as mutually agreed between the Parties;
  - 19.1.7 The requisite consent, approval or permission of any Appropriate Authority, which by law may be necessary or applicable for the implementation of this Scheme; and
  - 19.1.8 Any other matters expressly agreed in writing between the Parties to be conditions precedent to the effectiveness of the Scheme, which shall not be detrimental to the shareholders of the Demerged Company.
- 19.2 The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 19.1 above are satisfied (or to the extent permissible under Applicable Law, waived jointly by the Boards of the Parties) and in such an event, no rights and liabilities stated under this Scheme shall accrue to or be incurred *inter se* the Demerged Company and the Resulting Company or their respective shareholders or creditors or employees or any other Person.
- 19.3 It is hereby clarified that submission of this Scheme to the Tribunal and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, title, or defences that Parties may have under or pursuant to all Applicable Law.
- 19.4 On the approval of this Scheme by the shareholders of the Parties and such other classes of Persons of the Parties, if any, pursuant to Clause 19.1.2, such shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or SEBI LODR Regulations or otherwise to the same extent applicable to all the matters related to or arising pursuant to the Scheme and this Scheme itself.

## **20. WITHDRAWAL OF THIS SCHEME**

- 20.1 Parties, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Effective Date.
- 20.2 In the event of withdrawal of the Scheme under Clause 20.1 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person.
- 20.3 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed to by the Parties, this Scheme shall become null and void and



each Party shall bear and pay its respective costs, charges and expenses for and/ or in connection with this Scheme.

## **21. SEVERABILITY**

21.1 The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to, only if the Scheme is approved in its entirety and given effect to in accordance with the terms of the Scheme, except to the extent that the Parties may otherwise agree in writing.

21.2 Subject to Clause 21.1 above, if any part of this Scheme is found to be unworkable or unenforceable for any reason whatsoever, then it is the intention of the Parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to the Parties, in which case the Parties, acting through their respective Boards, shall attempt to bring about a modification in this Scheme, as will best preserve for the Parties, the benefits and obligations of this Scheme, including but not limited to such part, which is invalid, ruled illegal or rejected by the Tribunal or any court of competent jurisdiction, or unenforceable under present or future Applicable Laws.

## **22. REMOVAL OF DIFFICULTIES**

22.1 The Parties through their respective Boards may jointly give such directions and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of Tribunal or of any directive or orders of any Appropriate Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Laws, and also do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

22.2 The Boards of Demerged Company and the Resulting Company may, notwithstanding anything to the contrary contained in this Scheme, to give effect to this Scheme, in any manner at any time, determine jointly whether any asset, liability, employee, litigation, real estate, legal contracts, process, proceedings, Intellectual Property or any component of the Demerged Undertaking pertains to the Agricultural Solutions Business or Remaining Business including but not limited to manner of dealing/ transferring/ retaining such asset, liability, employee, litigation (including its appropriation), real estate, legal contracts, process, proceedings, Intellectual Property or any component of the Demerged Undertaking. The decision of the Boards of the Demerged Company and Resulting Company shall be final and binding on all stakeholders.

## **23. COSTS**

23.1 All costs, charges, transfer fee, transfer premium and expenses payable in relation to or in connection with and incidental to the completion of the transfer and vesting of the Demerged Undertaking in the Resulting Company, in pursuance of this Scheme including stamp duty on the Sanction Order, if any, to the extent applicable and payable shall be borne in a manner decided by the Resulting Company and the Demerged Company.

## **24. NO CAUSE OF ACTION**

24.1 No third party claiming to have acted or changed his position in anticipation of this Scheme taking effect, shall get any cause of action against the Parties or their respective directors or officers, if the Scheme does not take effect or is withdrawn, amended or modified for any reason whatsoever.



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE  
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**
**TO THE BOARD OF DIRECTORS OF  
BASF INDIA LIMITED**
**Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2026 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2026 of **BASF INDIA LIMITED** (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

**(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2026:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2026**

With respect to the Standalone Financial Results for the quarter ended March 31, 2026 based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2026**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued

by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's and Board of Directors' Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2026 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

**Auditor's Responsibilities**

**(a) Audit of the Standalone Financial Results for the year ended March 31, 2026**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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## Deloitte Haskins & Sells LLP

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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**(b) Review of the Standalone Financial Results for the quarter ended  
March 31, 2026**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2026 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Other Matters**

- The Statement includes the results for the Quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.  
Our report on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
Firm's Registration No. 117366W/W-100018



**Rupen K. Bhatt**  
Partner

Membership No. 046830

UDIN: 26046930TP04IQ6652

Place: Mumbai  
Date: May 19, 2026



BASF India Limited

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Mumbai – 400 079, India, Tel: 022-69347000.

Statement of Standalone Financial Results for the quarter and year ended March 31, 2026

Rs. in million  
(Unless otherwise stated)

	Quarter Ended			Year Ended	
	31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
	(Unaudited) Refer note 9	(Unaudited)	(Unaudited) Refer note 9	(Audited)	(Audited)
<b>Revenue from operations</b>					
Sale of products	34,199.7	38,369.3	31,559.9	1,48,462.6	1,46,702.1
Sale of services	282.1	352.8	292.2	1,255.4	1,290.0
Other operating revenues	48.6	43.3	38.5	136.0	122.3
	<b>34,530.4</b>	<b>38,765.4</b>	<b>31,890.6</b>	<b>1,49,854.0</b>	<b>1,48,114.4</b>
Other income	116.5	108.5	201.6	703.3	796.7
<b>Total Income</b>	<b>34,646.9</b>	<b>38,873.9</b>	<b>32,092.2</b>	<b>1,50,557.3</b>	<b>1,48,911.1</b>
<b>Expenses:</b>					
Cost of materials consumed	10,580.2	8,515.2	11,285.8	45,281.3	48,650.8
Purchase of Stock-in-Trade	21,954.6	19,370.3	22,275.0	78,761.7	83,644.0
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3,886.5)	4,801.7	(6,148.2)	1,382.7	(6,842.5)
Employee benefit expense	1,187.5	1,166.2	1,019.6	4,648.5	3,887.0
Finance costs	24.1	46.5	35.4	196.1	155.0
Depreciation and amortisation expense	365.1	341.3	382.9	1,451.5	1,703.2
Other expenses	3,575.9	3,220.2	2,825.9	13,215.6	11,352.6
<b>Total Expenses</b>	<b>33,800.9</b>	<b>37,461.4</b>	<b>31,676.4</b>	<b>1,44,937.4</b>	<b>1,42,550.1</b>
<b>Profit before exceptional items and tax from continuing operations</b>	<b>846.0</b>	<b>1,412.5</b>	<b>415.8</b>	<b>5,619.9</b>	<b>6,361.0</b>
<b>Exceptional items (Refer Note 3)</b>	-	-	227.5	-	365.3
<b>Profit before tax from continuing operations</b>	<b>846.0</b>	<b>1,412.5</b>	<b>643.3</b>	<b>5,619.9</b>	<b>6,726.3</b>
<b>Tax expense/ (credit):</b>					
- Current Tax	293.7	399.0	242.1	1,604.8	1,843.9
- (Excess)/Short tax provision for earlier years	-	(1.9)	-	(1.9)	-
- Deferred tax (Credit)/Charge	(83.5)	(36.0)	(69.8)	(152.2)	(128.6)
<b>Total Tax Expense</b>	<b>210.2</b>	<b>361.1</b>	<b>172.3</b>	<b>1,450.7</b>	<b>1,715.3</b>
<b>Profit for the periods/year from continuing operations</b>	<b>635.8</b>	<b>1,051.4</b>	<b>471.0</b>	<b>4,169.2</b>	<b>5,011.0</b>
<b>Discontinued operations</b>					
Loss before tax from discontinued operations	-	-	-	-	(27.1)
Tax expense on discontinued operations	-	-	-	-	(8.1)
<b>Loss for the periods/year from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(19.0)</b>
<b>Profit for the periods/year</b>	<b>635.8</b>	<b>1,051.4</b>	<b>471.0</b>	<b>4,169.2</b>	<b>4,992.0</b>
<b>Other Comprehensive Income from continuing operations</b>					
Items that will not be reclassified to profit or loss:					
Remeasurement of the defined benefit plans	(49.6)	(21.2)	(76.9)	(124.1)	(5.7)
Income tax relating to above item	12.4	5.4	19.4	31.2	1.4
<b>Total Other Comprehensive Income/(Loss) for the periods/year, net of tax</b>	<b>(37.2)</b>	<b>(15.8)</b>	<b>(57.5)</b>	<b>(92.9)</b>	<b>(4.3)</b>
<b>Other comprehensive income from discontinued operations</b>					
Items that will not be reclassified to statement of profit and loss:					
Remeasurement of the defined benefit plans	-	-	-	-	2.4
Income tax relating to above item	-	-	-	-	(0.6)
<b>Total Other Comprehensive Income/(Loss) for the periods/year, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.8</b>
<b>Total Comprehensive Income for the periods/year</b>	<b>598.6</b>	<b>1,035.6</b>	<b>413.5</b>	<b>4,076.3</b>	<b>4,989.5</b>
Paid-up Equity Share Capital (Face value of Rs. 10/- each)	432.9	432.9	432.9	432.9	432.9
Reserves (excluding Revaluation Reserves) as shown in the Balance Sheet of previous year				39,342.1	36,138.2
Weighted average number of equity shares outstanding as at periods/year end	4,32,84,958	4,32,84,958	4,32,84,958	4,32,84,958	4,32,84,958
Basic and diluted earnings per share after exceptional item from continuing operations (in Rs.) (not annualised)	14.7	24.3	10.9	96.3	115.7
Basic and diluted earnings per share before exceptional item from continuing operations (in Rs.) (not annualised)	14.7	24.3	6.9	96.3	109.4
Basic and diluted earnings per share from discontinued operations (in Rs.) (not annualised)	-	-	-	-	(0.4)
Basic and diluted earnings per share from continuing and discontinued operations (in Rs.) (not annualised)	14.7	24.3	10.9	96.3	115.3
Face value per share (in Rs.)	10.0	10.0	10.0	10.0	10.0



BASF India Limited

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Statement of Standalone Financial Results for the quarter and year ended March 31, 2026

Notes:

- The above statement of standalone financial results for BASF India Limited (the Company) for the quarter and year ended March 31, 2026, have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on May 19, 2026.
- Subsequent to the year end, the Board of Directors at its meeting held on May 19, 2026 recommended payment of a final dividend of 250% on equity shares for the financial year ended March 31, 2026.
- Exceptional items includes following:

	Quarter Ended			Year Ended	
	31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
Profit on sale of its non-core assets (i.e. residential properties)	-	-	155.0	-	292.8
Profit on transfer of Coatings Business (Refer Note 4)	-	-	72.5	-	72.5
<b>Total</b>	-	-	<b>227.5</b>	-	<b>365.3</b>

- On January 1, 2025, the Coatings Business of the company has been transferred to BASF India Coatings Private Limited; its wholly owned subsidiary, for a total consideration of Rs. 2,119.0 million in accordance with the conditions specified in the business transfer agreement. The net assets transferred for Coatings business is Rs. 2,021.0 million. The difference of Rs. 72.5 million between the consideration and net assets (net of cost related to transfer of Coatings business) is recognized as Exceptional items. Accordingly, the amounts for the quarter and year ended March 31, 2026 are not comparable with the amounts reported for the corresponding quarter and year ended March 31, 2025.

The consideration is settled through the issuance of 211,900,000 equity shares of face value of Rs. 10 each by BASF India Coatings Private Limited as per terms of the business transfer agreement.

- BASF SE, Germany (Ultimate Holding Company) had globally announced on October 10, 2025 that BASF SE and funds managed by global investment firm Carlyle (NASDAQ: CG), in partnership with Qatar Investment Authority (QIA), has entered into a binding transaction agreement relating to BASF's automotive OEM coatings, automotive refinishing coatings, and surface treatment businesses ("BASF Coatings"). Further, BASF will reinvest in the coatings business holding a 40% equity stake.

Consequently, pursuant to the requirements of IndAS 105 "Non-current Assets Held for Sale and Discontinued Operations" operations relating to the Surface technologies (Coatings business) in respect of total income, total expenses and tax have been disclosed separately as discontinued operations as part of the above results. The amounts for quarter and year ended March 31, 2025 have been restated (post allocation of expenses) in above results, disclosed as under:

	Quarter Ended			Year Ended	
	31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
Total Income	-	-	-	-	3,509.1
Total Expenses	-	-	-	-	3,536.2
Loss before tax	-	-	-	-	(27.1)
Tax expense	-	-	-	-	(8.1)
<b>Loss for the periods/year from discontinued operations</b>	-	-	-	-	<b>(19.0)</b>

Accordingly, investment in Coatings Business is disclosed and presented as "Assets classified as Held for Sale" in the segment disclosure.

Further during the year, the Board of Directors of the Company at its meeting held on March 30, 2026 has decided & approved the transfer / sale of the 100% stake held in BASF India Coatings Private Limited, a Wholly Owned Subsidiary of the Company, to Bond German BidCo 2 GmbH and Bond France BidCo SAS (Carlyle Group Companies) at a consideration of Rs. 2301.6 million (as determined by an Independent Valuer), subject to adjustments as necessary, at closing. The transaction is expected to close by first quarter of FY 2026-27 and thereafter BASF India Coatings Private Limited would cease to be wholly owned subsidiary of the Company.

- As part of the implementation of the new strategy, the Catalysts division which was part of Surface Technologies Segment was restructured and is reported as part of the Performance Chemicals division in the Industrial Solutions segment, effective January 1, 2025. Comparative figures for prior periods / year have been restated to conform to the current period/ year presentation, in accordance with Ind AS 108 "Operating Segments".

- The Board of Directors of the Company, at its meeting held on April 25, 2025, approved the Company's acquisition of 7 fully paid equity shares having face value of Rs. 10 each for a cash consideration aggregating Rs. 70/- (as per independent fair valuation), representing 100% equity interest of BASF Agricultural Solutions India Ltd from BASF SE, Germany (Ultimate Holding Company and promoter of the Company) and its nominee shareholders. The transaction was completed on May 2, 2025, and accordingly, BASF Agricultural Solutions India Limited has become a wholly owned subsidiary of the company.

Further, the Committee of Independent Directors and Audit Committee, the Board of Directors of the Company, at its meeting held on May 14, 2025, approved a Scheme of Arrangement ("Scheme") amongst BASF India Ltd ("Demerged Company"), BASF Agricultural Solutions India Limited ("Resulting Company") and their respective shareholders, providing for the demerger of the Company's Agricultural Solutions Business in compliance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Subsequent to the approval, the Company received "no objection" letters from BSE Limited and the National Stock Exchange of India Limited in January 2026 and February 2026, respectively. Further, the National Company Law Tribunal (NCLT), by its order dated April 2026, dispensed with the requirement of convening meetings of secured and unsecured creditors of both the Demerged Company and the Resulting Company, as well as the equity shareholders' meeting of the Resulting Company. The NCLT has, however, directed the Company to convene a meeting of its equity shareholders within 90 days from the date of the order to seek approval for the scheme.

The proposed transaction is, inter alia, subject to receipt of requisite approvals.

- The Government of India has merged 29 existing labour laws into a unified framework comprising four Labour Codes: the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020, effective from November 21, 2025.

The Company has evaluated the same and there is no material impact on the above results for the quarter ended December 31, 2025, quarter ended March 31, 2026 and year ended March 31, 2026.

- The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published reviewed year to date figures upto the third quarter of the relevant financial year.

On behalf of the Board of Directors

Alexander Gerding  
Managing Director  
DIN : 09797186

CIN No.: L33112MH1943FLC003972  
Mumbai  
May 19, 2026



**BASF India Limited**

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**Statement of Standalone Assets and Liabilities as at March 31, 2026**

Rs. in million  
(Unless otherwise stated)

	As at 31/03/2026 (Audited)	As at 31/03/2025 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
Property, plant and equipment	5,896.5	5,386.0
Right-of-use assets	1,347.3	1,538.8
Capital work-in-progress	1,598.7	837.2
Goodwill	-	2.1
Other intangible assets	8.0	13.1
Financial assets		
(i) Investments	80.9	2,134.1
(ii) Loans	0.4	0.8
(ii) Other financial assets	218.3	247.3
Deferred tax assets (net)	797.2	613.8
Income tax assets (net)	1,289.5	2,127.4
Other non-current assets	863.9	848.5
<b>Total non-current assets</b>	<b>12,100.7</b>	<b>13,749.1</b>
<b>2 Current assets</b>		
Inventories	27,089.1	27,944.1
Financial assets		
(i) Trade receivables	27,470.5	25,085.4
(ii) Cash and cash equivalents	8,689.0	7,628.1
(iii) Bank balances other than cash and cash equivalents	47.0	442.9
(iv) Loans	120.2	5,100.3
(v) Other financial assets	968.2	240.2
Other current assets	3,211.1	3,114.8
Assets classified as held for sale (Refer Note 5)	2,119.1	-
<b>Total current assets</b>	<b>69,714.2</b>	<b>69,555.8</b>
<b>Total assets</b>	<b>81,814.9</b>	<b>83,304.9</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	432.9	432.9
Other equity	39,342.1	36,138.2
<b>Total equity</b>	<b>39,775.0</b>	<b>36,571.1</b>
<b>LIABILITIES</b>		
<b>1 Non-current liabilities</b>		
Financial liabilities		
(i) Lease liabilities	848.5	1,030.8
(ii) Other financial liabilities	147.2	132.6
Provisions	1,020.9	764.2
Other non current liabilities	11.8	-
<b>Total non-current liabilities</b>	<b>2,028.4</b>	<b>1,927.6</b>
<b>2 Current liabilities</b>		
Financial liabilities		
(i) Lease liabilities	475.3	536.8
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	305.8	393.3
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	36,135.2	40,572.9
(iii) Other financial liabilities	755.2	1,014.4
Other current liabilities	1,765.3	1,784.0
Provisions	408.1	368.2
Current tax liabilities	166.6	136.6
<b>Total current liabilities</b>	<b>40,011.5</b>	<b>44,806.2</b>
<b>Total liabilities</b>	<b>42,039.9</b>	<b>46,733.8</b>
<b>Total equity and liabilities</b>	<b>81,814.9</b>	<b>83,304.9</b>



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Statement of Standalone Cash Flows for the year ended March 31, 2026

Rs. in million  
(Unless otherwise stated)

	For the year ended	
	March 31, 2026 (Audited)	March 31, 2025* (Audited)
<b>A Cash flow from operating activities</b>		
Profit before tax	5,619.9	6,699.2
Continuing operations	5,619.9	6,726.3
Discontinued operations	-	(27.1)
Adjustments for:		
Exceptional items	-	(365.3)
Depreciation and amortisation expense	1,451.5	1,777.9
Finance costs	196.1	155.5
Profit on sale of property plant and equipment (net)	(54.2)	(6.8)
Interest income	(340.5)	(629.1)
Interest on income tax refunds	(81.2)	(22.6)
Write back of other provisions	(11.3)	-
Unrealised loss/ (gain) on derivative transactions (net)	(1,290.9)	648.5
Unrealised (gain) / loss on foreign exchange (net)	1,069.0	(400.7)
Employee stock option (credit)	-	(4.9)
Loss allowance on account of expected credit loss (net)	205.5	128.1
<b>Operating cash flows before movements in working capital</b>	<b>6,763.9</b>	<b>7,979.8</b>
Adjustments for changes in working capital:		
(Increase) in trade receivables	(2,560.8)	(49.5)
(Increase)/ Decrease in other financial assets	(7.1)	(63.2)
(Increase)/ Decrease in other current and non-current assets	(189.2)	(847.3)
(Increase)/ Decrease in inventories	855.0	(7,696.4)
Increase/ (Decrease) in other financial liabilities	236.1	52.8
Increase/ (Decrease) in non-current provisions	132.6	100.1
Increase/ (Decrease) in trade payables	(5,630.5)	5,898.1
Increase/ (Decrease) in other current and non-current liabilities	(7.0)	513.1
(Decrease)/ Increase in current provisions	51.2	(63.3)
<b>Cash generated from / (used in) operations</b>	<b>(355.8)</b>	<b>5,824.2</b>
Income taxes paid (net)	(653.8)	(1,933.6)
<b>Net cash generated from / (used in) operating activities</b>	<b>(1,009.6)</b>	<b>3,890.6</b>
<b>B Cash flow from investing activities:</b>		
Purchase of property plant and equipment and other intangible assets (net movement in capital work-in-progress, capital creditors and including capital advances)	(1,969.3)	(2,000.4)
Proceeds on sale of property, plant and equipment and residential properties	61.1	315.1
Interest received from others	175.9	299.9
Interest received from Inter Corporate deposits given	188.0	346.9
Deposits placed	-	(404.3)
Deposits matured	404.3	0.2
Cost related to transfer of business	-	(5.8)
Investment in equity share of subsidiary#	0.0	-
Investment in equity share of others	(65.9)	(15.0)
Inter Corporate deposits given (excluding renewals during the year)	(2,450.0)	(2,300.0)
Inter Corporate deposits repaid (excluding renewals during the year)	7,430.0	2,650.0
<b>Net cash generated from / (used in) investing activities</b>	<b>3,774.1</b>	<b>(1,113.4)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from loans and borrowings	37,000.0	9,700.0
Repayments of loans and borrowings	(37,000.0)	(9,700.0)
Dividend paid	(864.1)	(647.2)
Interest paid (including interest on lease liabilities)	(196.1)	(139.0)
Repayment of principal portion of lease liabilities	(643.4)	(581.5)
<b>Net cash (used in) financing activities</b>	<b>(1,703.6)</b>	<b>(1,367.7)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>1,060.9</b>	<b>1,409.5</b>
<b>Opening cash and cash equivalents</b>		
Cheques on hand	-	17.2
Balances with banks:		
- In current accounts	821.4	189.3
- Deposits with original maturity of less than three months	6,806.7	6,012.1
	<b>7,628.1</b>	<b>6,218.6</b>
<b>Cash and cash equivalents comprise of the following:</b>		
<b>Closing cash and cash equivalents</b>		
Balances with banks:		
- In current accounts	166.9	821.4
- Deposits with original maturity of less than three months	8,522.1	6,806.7
	<b>8,689.0</b>	<b>7,628.1</b>

#below rounding off

\*Includes amount related to discontinued operations

Notes:

1. The above Statement of Cash Flow has been prepared under the "Indirect Method" setout in Indian Accounting Standard - 7 on Statement of Cash Flows.



BASF India Limited  
Segment - wise Standalone Revenue, Results, Assets, Liabilities and Capital Employed

Rs. in million  
(Unless otherwise stated)

	Quarter Ended			Year Ended	
	31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
	(Unaudited) Refer note 9	(Unaudited)	(Unaudited) Refer note 9	(Audited)	(Audited)
<b>1. Segment Revenue</b>					
a. Agricultural Solutions	2,391.2	3,785.0	2,305.8	19,440.2	20,647.3
b. Materials	12,822.6	11,785.1	12,030.0	46,311.9	49,434.8
c. Industrial Solutions	7,044.0	8,148.1	6,605.8	29,655.6	27,959.1
d. Nutrition & Care	7,858.8	9,923.6	6,062.1	35,005.9	28,749.6
e. Chemicals	4,247.2	4,891.1	4,424.7	18,478.3	19,965.8
f. Others	166.6	232.5	462.2	962.1	1,357.8
	<b>34,530.4</b>	<b>38,765.4</b>	<b>31,890.6</b>	<b>1,49,854.0</b>	<b>1,48,114.4</b>
Less: Inter - segment revenue	-	-	-	-	-
<b>Total segment revenue from continuing operations</b>	<b>34,530.4</b>	<b>38,765.4</b>	<b>31,890.6</b>	<b>1,49,854.0</b>	<b>1,48,114.4</b>
<b>Segment revenue from Surface Technologies - discontinued operations (Refer Note 5)</b>	-	-	-	-	<b>3,509.1</b>
<b>Total revenue</b>	<b>34,530.4</b>	<b>38,765.4</b>	<b>31,890.6</b>	<b>1,49,854.0</b>	<b>1,51,623.5</b>
<b>2. Segment Results</b>					
Profit/ (Loss) before tax and interest					
a. Agricultural Solutions	(198.3)	586.8	160.5	2,542.9	3,105.5
b. Materials	928.2	671.2	231.5	1,847.3	1,605.2
c. Industrial Solutions	639.5	132.4	128.5	1,522.3	974.1
d. Nutrition & Care	(77.7)	94.2	126.2	311.8	647.0
e. Chemicals	49.7	(33.4)	17.1	302.3	363.1
f. Others	(204.1)	80.2	(109.8)	(118.4)	152.4
<b>Total segment results</b>	<b>1,137.3</b>	<b>1,531.4</b>	<b>554.0</b>	<b>6,408.2</b>	<b>6,847.3</b>
Less : (i) Finance costs	24.1	46.5	35.4	196.1	155.0
(ii) Other un-allocable expenditure net off un-allocable other income	267.2	72.4	102.8	592.2	331.3
<b>Total Profit before tax and exceptional items from continuing operations</b>	<b>846.0</b>	<b>1,412.5</b>	<b>415.8</b>	<b>5,619.9</b>	<b>6,361.0</b>
Exceptional items (Refer Note 3)	-	-	227.5	-	365.3
<b>Total Profit before tax from continuing operations</b>	<b>846.0</b>	<b>1,412.5</b>	<b>643.3</b>	<b>5,619.9</b>	<b>6,726.3</b>
<b>Total Loss before tax from Surface Technologies - discontinued operations (Refer Note 5)</b>	-	-	-	-	<b>(27.1)</b>
<b>Total Profit before tax</b>	<b>846.0</b>	<b>1,412.5</b>	<b>643.3</b>	<b>5,619.9</b>	<b>6,699.2</b>
<b>3. Segment Assets</b>					
a. Agricultural Solutions	14,889.7	12,938.1	16,630.8	14,889.7	16,630.8
b. Materials	22,788.7	20,002.8	20,532.0	22,788.7	20,532.0
c. Industrial Solutions	12,383.5	12,566.6	11,710.4	12,383.5	11,710.4
d. Surface Technologies (Refer Note 5)	-	-	-	-	-
e. Nutrition & Care	12,712.6	13,098.8	10,359.3	12,712.6	10,359.3
f. Chemicals	4,974.1	5,018.5	4,951.2	4,974.1	4,951.2
g. Others	1,004.5	1,524.2	3,209.0	1,004.5	3,209.0
h. Unallocable	10,942.7	8,582.1	15,912.2	10,942.7	15,912.2
<b>Total Segment Assets</b>	<b>79,695.8</b>	<b>73,731.1</b>	<b>83,304.9</b>	<b>79,695.8</b>	<b>83,304.9</b>
Assets classified as held for sale (Refer Note 5)	2,119.1	2,119.1	-	2,119.1	-
<b>Total Assets</b>	<b>81,814.9</b>	<b>75,850.2</b>	<b>83,304.9</b>	<b>81,814.9</b>	<b>83,304.9</b>
<b>4. Segment Liabilities</b>					
a. Agricultural Solutions	7,678.9	4,158.3	4,433.8	7,678.9	4,433.8
b. Materials	13,096.8	10,721.2	17,208.8	13,096.8	17,208.8
c. Industrial Solutions	7,276.9	7,501.7	9,254.3	7,276.9	9,254.3
d. Surface Technologies	-	-	-	-	-
e. Nutrition & Care	8,867.6	9,292.0	8,873.7	8,867.6	8,873.7
f. Chemicals	4,712.7	4,671.0	6,439.9	4,712.7	6,439.9
g. Others	229.8	122.8	377.9	229.8	377.9
h. Unallocable	177.2	207.3	145.4	177.2	145.4
<b>Total Segment Liabilities</b>	<b>42,039.9</b>	<b>36,674.3</b>	<b>46,733.8</b>	<b>42,039.9</b>	<b>46,733.8</b>

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**BASF India Limited**  
**Segment - wise Standalone Revenue, Results, Assets, Liabilities and Capital Employed**

Rs. in million  
(Unless otherwise stated)

	Quarter Ended			Year Ended	
	31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
	(Unaudited) Refer note 9	(Unaudited)	(Unaudited) Refer note 9	(Audited)	(Audited)
<b>5. Capital Employed</b> (Segment Assets - Segment Liabilities)					
a. Agricultural Solutions	7,210.8	8,779.8	12,197.0	7,210.8	12,197.0
b. Materials	9,691.9	9,281.6	3,323.2	9,691.9	3,323.2
c. Industrial Solutions	5,106.6	5,064.9	2,456.1	5,106.6	2,456.1
d. Surface Technologies	-	-	-	-	-
e. Nutrition & Care	3,845.0	3,806.8	1,485.6	3,845.0	1,485.6
f. Chemicals	261.4	347.5	(1,488.7)	261.4	(1,488.7)
g. Others	774.7	1,401.4	2,831.1	774.7	2,831.1
h. Unallocable	10,765.5	8,374.8	15,766.8	10,765.5	15,766.8
Capital Employed - Discontinued Operations (Refer Note 5)	2,119.1	2,119.1	-	2,119.1	-
<b>Total Capital Employed</b>	<b>39,775.0</b>	<b>39,175.9</b>	<b>36,571.1</b>	<b>39,775.0</b>	<b>36,571.1</b>

Notes:

- a. Agricultural Solutions – The Agricultural Solutions segment consists of the Crop Protection division. Agricultural Solutions is seasonal in nature.
- b. Materials – The Materials segment comprises Performance Materials divisions and Monomers divisions.
- c. Industrial Solutions - The Industrial Solutions segment consists of Dispersions & Resins divisions and Performance Chemicals divisions (Catalyst division added here from Jan 1, 2025 and previous periods restated).
- d. Surface Technologies - Refer Note 5 and Note 6 to results.
- e. Nutrition & Care - The Nutrition & Care segment consists of Care Chemicals and Nutrition & Health divisions.
- f. Chemicals - The Chemicals segment consists of Petrochemicals and Intermediates divisions.
- g. Others – Others includes activities that are not allocated to any of the continued operating divisions. These includes remaining activities after divestiture of leather and textile chemicals
- h. Un-allocable Corporate Assets mainly includes Current tax assets (net), Deferred tax assets (net), Cash and cash equivalents, Inter corporate deposits and other un-allocable assets.
- i. Un-allocable Corporate Liabilities mainly includes Current tax liabilities (net) and other un-allocable liabilities.



## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF BASF INDIA LIMITED**

#### **Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2026 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2026 of **BASF INDIA LIMITED** (the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

#### **(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2026:

- (i) includes the financial results of the following entities:
  - 1. Parent**
    - a. BASF India Limited
  - 2. Subsidiaries**
    - a. BASF India Coatings Private Limited
    - b. BASF Agricultural Solutions India Limited (w.e.f. May 2, 2025)
- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group for the year ended March 31, 2026.

#### **(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2026**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2026 based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2026 prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other

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accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2026**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's and Board of Directors' Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2026 has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities**

**(a) Audit of the Consolidated Financial Results for the year ended March 31, 2026**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results, entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of entities included in the Annual Consolidated Financial Results of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2026**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2026 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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**Other Matters**

- The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
Firm's Registration No. 117366W/W-100018



**Rupen K. Bhatt**

Partner

Membership No. 046830

UDIN: 26046930MNTEV9939

Place: Mumbai  
Date: May 19, 2026

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BASF India Limited

Regd. Office : Unit No.10A, 10B & 10C (part), 10th Floor, Godrej One, Pirojsha Nagar, Eastern Express Highway, Vikhroli (East),  
Mumbai – 400 079, India, Tel: 022-69347000.

Statement of Consolidated Financial Results for the quarter and year ended March 31, 2026

Rs. in million  
(Unless otherwise stated)

	Quarter Ended			Year Ended	
	31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
	(Unaudited) Refer note 8	(Unaudited)	(Unaudited) Refer note 8	(Audited)	(Audited)
<b>Revenue from operations</b>					
Sale of products	34,162.4	38,325.8	31,303.4	1,48,320.3	1,46,445.6
Sale of services	227.7	261.3	237.9	983.3	1,235.7
Other operating revenues	48.6	43.3	38.5	136.4	122.3
	<b>34,438.7</b>	<b>38,630.4</b>	<b>31,579.8</b>	<b>1,49,440.0</b>	<b>1,47,803.6</b>
Other income	111.6	106.6	192.9	658.0	788.0
<b>Total Income</b>	<b>34,550.3</b>	<b>38,737.0</b>	<b>31,772.7</b>	<b>1,50,098.0</b>	<b>1,48,591.6</b>
<b>Expenses:</b>					
Cost of materials consumed	10,577.8	8,473.9	11,217.8	45,201.5	48,582.8
Purchase of Stock-in-Trade	21,919.4	19,368.3	22,167.4	78,700.5	83,536.4
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3,886.4)	4,801.6	(6,148.2)	1,382.7	(6,842.5)
Employee benefit expense	1,185.3	1,163.0	1,019.6	4,637.9	3,887.0
Finance costs	24.2	46.4	34.1	191.2	153.7
Depreciation and amortisation expense	365.1	341.3	383.0	1,451.5	1,703.3
Other expenses	3,530.5	3,119.2	2,811.8	12,920.1	11,338.5
<b>Total Expenses</b>	<b>33,715.9</b>	<b>37,313.7</b>	<b>31,485.5</b>	<b>1,44,485.4</b>	<b>1,42,359.2</b>
<b>Profit before exceptional item and tax from continuing operations</b>	<b>834.4</b>	<b>1,423.3</b>	<b>287.2</b>	<b>5,612.6</b>	<b>6,232.4</b>
Exceptional item (Refer Note 3)	-	-	155.1	-	292.9
<b>Profit before tax from continuing operations</b>	<b>834.4</b>	<b>1,423.3</b>	<b>442.3</b>	<b>5,612.6</b>	<b>6,525.3</b>
Tax expense/ (credit):					
- Current Tax	293.7	398.9	242.1	1,604.8	1,843.9
- (Excess)/Short tax provision for earlier years	-	(1.9)	-	(1.9)	-
- Deferred tax (Credit)/Charge	(86.7)	(33.3)	(98.4)	(152.6)	(157.2)
<b>Total Tax Expense</b>	<b>207.0</b>	<b>363.7</b>	<b>143.7</b>	<b>1,450.3</b>	<b>1,686.7</b>
<b>Profit for the periods/year from continuing operations</b>	<b>627.4</b>	<b>1,059.6</b>	<b>298.6</b>	<b>4,162.3</b>	<b>4,838.6</b>
<b>Discontinued operations</b>					
Profit / (Loss) before tax from discontinued operations	64.2	9.7	(37.1)	30.7	(64.7)
Tax expense on discontinued operations	2.8	2.6	(8.6)	(8.0)	(16.7)
<b>Profit / (Loss) for the periods/year from discontinued operations</b>	<b>61.4</b>	<b>7.1</b>	<b>(28.5)</b>	<b>38.7</b>	<b>(48.0)</b>
<b>Profit for the periods/year</b>	<b>688.8</b>	<b>1,066.7</b>	<b>270.1</b>	<b>4,201.0</b>	<b>4,790.6</b>
<b>Other Comprehensive Income from continuing operations</b>					
Items that will not be reclassified to profit or loss:					
Remeasurement of the defined benefit plans	(49.6)	(21.2)	(76.9)	(124.1)	(5.7)
Income tax relating to above item	12.4	5.4	19.4	31.2	1.4
<b>Total Other Comprehensive Income/(Loss) for the periods/year, net of tax</b>	<b>(37.2)</b>	<b>(15.8)</b>	<b>(57.5)</b>	<b>(92.9)</b>	<b>(4.3)</b>
<b>Other comprehensive income from discontinued operations</b>					
Items that will not be reclassified to statement of profit and loss:					
Remeasurement of the defined benefit plans	(9.7)	(0.3)	(0.9)	(5.1)	1.5
Income tax relating to above item	2.4	0.1	0.2	1.2	(0.4)
<b>Total Other Comprehensive Income/(Loss) for the periods/year, net of tax</b>	<b>(7.3)</b>	<b>(0.2)</b>	<b>(0.7)</b>	<b>(3.9)</b>	<b>1.1</b>
<b>Total Comprehensive Income for the periods/year</b>	<b>644.3</b>	<b>1,050.7</b>	<b>211.9</b>	<b>4,104.2</b>	<b>4,787.4</b>
Paid-up Equity Share Capital (Face value of Rs. 10/- each)	432.9	432.9	432.9	432.9	432.9
Reserves (excluding Revaluation Reserves) as shown in the Balance Sheet of previous year				39,141.7	35,909.9
Weighted average number of equity shares outstanding as at periods/year end	4,32,84,958	4,32,84,958	4,32,84,958	4,32,84,958	4,32,84,958
Basic and diluted earnings per share after exceptional item from continuing operations (in Rs.) (not annualised)	14.6	24.4	6.9	96.2	111.8
Basic and diluted earnings per share before exceptional item from continuing operations (in Rs.) (not annualised)	14.6	24.4	4.2	96.2	106.7
Basic and diluted earnings per share from discontinued operations (in Rs.) (not annualised)	1.4	0.2	(0.7)	0.9	(1.1)
Basic and diluted earnings per share from continuing and discontinued operations (in Rs.) (not annualised)	16.0	24.6	6.2	97.1	110.7
Face value per share (in Rs.)	10.0	10.0	10.0	10.0	10.0



**BASF India Limited**

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**Statement of Consolidated Financial Results for the quarter and year ended March 31, 2026**

**Notes:**

- The above statement of consolidated financial results for BASF India Limited ('the Parent Company' or 'the Company') and its subsidiaries (together referred to as 'Group') for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on May 19, 2026.
- Subsequent to the year end, the Board of Directors at its meeting held on May 19, 2026 recommended payment of a final dividend of 250% on equity shares for the financial year ended March 31, 2026.
- Exceptional item includes following:

	Quarter Ended			Year Ended	
	31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
Profit on sale of its non-core assets (i.e. residential properties)	-	-	155.1	-	292.9
<b>Total</b>	-	-	<b>155.1</b>	-	<b>292.9</b>

- As part of the implementation of the new strategy, the Catalysts division which was part of Surface Technologies Segment was restructured and is reported as part of the Performance Chemicals division in the Industrial Solutions segment, effective January 1, 2025. As a result, the Surface Technologies segment will now comprise only one standalone business i.e. the Coatings division. Comparative figures for prior periods / year have been restated to conform to the current period/ year presentation, in accordance with Ind AS 108 "Operating Segments".
- BASF SE, Germany (Ultimate Holding Company) has globally announced on October 10, 2025 that BASF SE and funds managed by global investment firm Carlyle (NASDAQ: CG), in partnership with Qatar Investment Authority (QIA), have entered into a binding transaction agreement relating to BASF's automotive OEM coatings, automotive refinish coatings, and surface treatment businesses ("BASF Coatings"). Further, BASF will reinvest in the coatings business holding a 40% equity stake.

Consequently, pursuant to the requirements of IndAS 105 "Non-current Assets Held for Sale and Discontinued Operations" operations relating to the Surface technologies (Coatings business) in respect of total income, total expenses and tax have been disclosed separately as discontinued operations as part of the above results. The amounts for quarter and year ended March 31, 2025 have been restated (post allocation of expenses) in above results, disclosed as under:

	Quarter Ended			Year Ended	
	31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
Total Income	1,622.3	1,498.1	1,293.8	5,948.2	4,802.9
Total Expenses	1,558.1	1,488.4	1,330.9	5,917.5	4,867.6
Profit / (Loss) before tax	64.2	9.7	(37.1)	30.7	(64.7)
Tax expense	2.8	2.6	(8.6)	(8.0)	(16.7)
Profit / (Loss) for the periods/year from discontinued operations	61.4	7.1	(28.5)	38.7	(48.0)

Further, assets and liabilities related to Surface technologies (Coatings Business) is disclosed and presented as "Assets classified as held for Sale" and "Liabilities associated with Assets classified as held for sale" in the Segment disclosure.

Further during the year, the Board of Directors of the Company at its meeting held on March 30, 2026 has decided & approved the transfer / sale of the 100% stake held in BASF India Coatings Private Limited, a Wholly Owned Subsidiary of the Company, to Bond German BidCo 2 GmbH and Bond France BidCo SAS (Carlyle Group Companies) at a consideration of Rs. 2,301.6 million (as determined by an Independent Valuer), subject to adjustments as necessary, at closing. The transaction is expected to close by first quarter of FY 2026-27 and thereafter BASF India Coatings Private Limited would cease to be wholly owned subsidiary of the Company.

- The Board of Directors of the Company, at its meeting held on April 25, 2025, approved the Company's acquisition of 7 fully paid equity shares having face value of Rs. 10 each for a cash consideration aggregating Rs. 70/- (as per independent fair valuation), representing 100% equity interest of BASF Agricultural Solutions India Ltd from BASF SE, Germany (Ultimate Holding Company and promoter of the Company) and its nominee shareholders. The transaction was completed on May 2, 2025, and accordingly, BASF Agricultural Solutions India Limited has become a wholly owned subsidiary of the company.

Further, the Committee of Independent Directors and Audit Committee, the Board of Directors of the Company, at its meeting held on May 14, 2025, approved a Scheme of Arrangement ("Scheme") amongst BASF India Ltd ("Demerged Company"), BASF Agricultural Solutions India Limited ("Resulting Company") and their respective shareholders, providing for the demerger of the Company's Agricultural Solutions Business in compliance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Subsequent to the approval, the Company received "no objection" letters from BSE Limited and the National Stock Exchange of India Limited in January 2026 and February 2026, respectively. Further, the National Company Law Tribunal (NCLT), by its order dated April 2026, dispensed with the requirement of convening meetings of secured and unsecured creditors of both the Demerged Company and the Resulting Company, as well as the equity shareholders' meeting of the Resulting Company. The NCLT has, however, directed the Company to convene a meeting of its equity shareholders within 90 days from the date of the order to seek approval for the scheme.

- The Government of India has merged 29 existing labour laws into a unified framework comprising four Labour Codes: the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020, effective from November 21, 2025. The Company has evaluated the same and there is no material impact on the above results for the quarter ended December 31, 2025, quarter ended March 31, 2026 and year ended March 31, 2026.
- The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published reviewed year to date figures upto the third quarter of the relevant financial year.

On behalf of the Board of Directors

Alexander Gerding  
Managing Director  
DIN : 09797186

CIN No.: L33112MH1943FLC003972  
Mumbai  
May 19, 2026



BASF India Limited

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Statement of Consolidated Assets and Liabilities as at March 31, 2026

Rs. in million  
(Unless otherwise stated)

	As at 31/03/2026 (Audited)	As at 31/03/2025 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
Property, plant and equipment	5,896.5	6,204.1
Right-of-use assets	1,347.3	1,549.7
Capital work-in-progress	1,598.7	972.7
Goodwill	-	2.1
Other intangible assets	8.0	13.1
Financial assets		
(i) Investments	80.9	15.0
(ii) Loans	0.4	1.0
(ii) Other financial assets	218.3	249.7
Deferred tax assets (net)	800.8	651.2
Income tax assets (net)	1,289.5	2,127.3
Other non-current assets	863.9	848.5
<b>Total non-current assets</b>	<b>12,104.3</b>	<b>12,634.4</b>
<b>2 Current assets</b>		
Inventories	27,089.1	29,221.6
Financial assets		
(i) Trade receivables	27,344.6	25,941.3
(ii) Cash and cash equivalents	8,689.0	7,761.1
(iii) Bank balances other than cash and cash equivalents	47.0	442.9
(iv) Loans	0.2	5,100.3
(v) Other financial assets	969.8	292.9
Other current assets	3,211.1	3,229.9
Assets classified as held for sale (Refer Note 5)	4,901.3	-
<b>Total current assets</b>	<b>72,252.1</b>	<b>71,990.0</b>
<b>Total assets</b>	<b>84,356.4</b>	<b>84,624.4</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	432.9	432.9
Other equity	39,141.7	35,909.9
<b>Total equity</b>	<b>39,574.6</b>	<b>36,342.8</b>
<b>1 LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Lease liabilities	848.4	1,035.7
(ii) Other financial liabilities	147.2	172.9
Provisions	1,020.9	808.3
Other non current liabilities	11.8	-
<b>Total non-current liabilities</b>	<b>2,028.3</b>	<b>2,016.9</b>
<b>2 Current liabilities</b>		
Financial liabilities		
(i) Borrowings	-	320.8
(ii) Lease liabilities	477.3	544.5
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	305.8	424.2
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	36,138.9	41,579.4
(iv) Other financial liabilities	755.2	1,061.0
Other current liabilities	1,765.3	1,793.1
Provisions	408.1	411.4
Current tax liabilities	166.6	130.3
Liabilities associated with Assets classified as held for sale (Refer Note 5)	2,736.3	-
<b>Total current liabilities</b>	<b>42,753.5</b>	<b>46,264.7</b>
<b>Total liabilities</b>	<b>44,781.8</b>	<b>48,281.6</b>
<b>Total equity and liabilities</b>	<b>84,356.4</b>	<b>84,624.4</b>

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Statement of Consolidated Cash Flows for the year ended March 31, 2026

Rs. in million  
(Unless otherwise stated)

	Year ended	
	March 31, 2026 *	March 31, 2025 *
	(Audited)	(Audited)
<b>A Cash flow from operating activities</b>		
Profit before tax	5,643.3	6,460.6
Continuing Operations	5,612.6	6,525.3
Discontinuing Operations	30.7	(64.7)
Adjustments for:		
Exceptional items	-	(292.9)
Depreciation and amortisation expense	1,512.3	1,802.9
Finance costs	200.8	158.3
Profit on sale of property plant and equipment (net)	(54.2)	(6.8)
Interest income	(325.6)	(629.1)
Interest on income tax refunds	(81.2)	(22.6)
Write back of other provisions	(11.3)	-
Unrealised loss/ (gain) on derivative transactions (net)	(1,293.8)	648.5
Unrealised (gain) / loss on foreign exchange (net)	1,094.5	(406.4)
Employee stock option (credit)	-	(4.9)
Loss allowance on account of expected credit loss (net)	215.4	132.8
<b>Operating cash flows before movements in working capital</b>	<b>6,900.2</b>	<b>7,840.4</b>
Adjustments for changes in working capital:		
(Increase) in trade receivables	(3,233.5)	(866.1)
(Increase)/ Decrease in other financial assets	(3.0)	(75.5)
(Increase)/ Decrease in other current and non-current assets	(581.6)	(789.8)
(Increase)/ Decrease in inventories	799.7	(8,061.1)
Increase/ (Decrease) in other financial liabilities	207.2	117.1
Increase/ (Decrease) in non-current provisions	154.1	102.0
Increase/ (Decrease) in trade payables	(4,706.4)	6,941.1
Increase/ (Decrease) in other current and non-current liabilities	53.1	522.2
(Decrease)/ Increase in current provisions	52.0	(63.2)
<b>Cash generated from / (used in) operations</b>	<b>(358.2)</b>	<b>5,667.1</b>
Income taxes paid (net)	(742.7)	(1,939.7)
<b>Net cash generated from / (used in) operating activities</b>	<b>(1,100.9)</b>	<b>3,727.4</b>
<b>B Cash flow from investing activities:</b>		
Purchase of property plant and equipment and other intangible assets (net movement in capital work-in-progress, capital creditors and including capital advances)	(2,059.4)	(2,021.4)
Proceeds on sale of property, plant and equipment and residential properties	61.1	314.4
Interest received from others	175.9	299.9
Interest received from Inter Corporate deposits given	173.1	346.9
Deposits placed	-	(404.3)
Deposits matured	404.0	0.2
Cost related to transfer of business	-	(5.8)
Investment in equity share of others	(65.9)	(15.0)
Inter Corporate deposits given (excluding renewals during the period)	(1,500.0)	(2,300.0)
Inter Corporate deposits repaid (excluding renewals during the period)	6,600.0	2,650.0
<b>Net cash generated from / (used in) investing activities</b>	<b>3,788.8</b>	<b>(1,135.1)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from loans and borrowings	37,060.0	9,785.0
Repayments of loans and borrowings	(37,085.0)	(9,700.0)
Dividend paid	(864.1)	(647.2)
Interest paid (including interest on lease liabilities)	(234.9)	(141.8)
Repayment of principal portion of lease liabilities	(669.8)	(581.7)
<b>Net cash (used in) financing activities</b>	<b>(1,793.8)</b>	<b>(1,285.7)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>894.1</b>	<b>1,306.6</b>
<b>Opening cash and cash equivalents</b>		
Cheques on hand	-	17.2
Balances with banks:		
- In current accounts	954.4	189.4
- Deposits with original maturity of less than three months	6,806.7	6,012.1
Bank overdraft	(235.8)	-
	<b>7,525.3</b>	<b>6,218.7</b>
<b>Closing cash and cash equivalents#</b>		
Balances with banks:		
- In current accounts	298.0	954.4
- Deposits with original maturity of less than three months	8,522.1	6,806.7
Bank overdraft	(400.7)	(235.8)
	<b>8,419.4</b>	<b>7,525.3</b>

\* Includes amount related to discontinued operations

# Current year includes cash and cash equivalents pertaining to discontinuing operations amounting to Rs.131.1 million and overdraft amounting to Rs.400.7 million.

Notes:

1. The above Statement of Cash Flow has been prepared under the "Indirect Method" set out in Indian Accounting Standard - 7 on Statement of Cash Flows.



BASF India Limited  
Segment - wise Consolidated Revenue, Results, Assets, Liabilities and Capital Employed

Rs. in million  
(Unless otherwise stated)

	Quarter Ended			Year Ended	
	31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
	(Unaudited) Refer note 8	(Unaudited)	(Unaudited) Refer note 8	(Audited)	(Audited)
<b>1. Segment Revenue</b>					
a. Agricultural Solutions	2,391.1	3,785.0	2,305.8	19,440.2	20,647.3
b. Materials	12,820.4	11,762.5	12,007.5	46,249.9	49,412.3
c. Industrial Solutions	6,957.4	8,050.9	6,596.2	29,457.0	27,949.5
d. Nutrition & Care	7,858.8	9,923.6	6,062.1	35,005.8	28,749.6
e. Chemicals	4,247.2	4,891.1	4,417.6	18,468.7	19,958.7
f. Others	163.8	217.3	190.6	818.4	1,086.2
	<b>34,438.7</b>	<b>38,630.4</b>	<b>31,579.8</b>	<b>1,49,440.0</b>	<b>1,47,803.6</b>
Less: Inter - segment revenue	-	-	-	-	-
<b>Total segment revenue from continuing operations</b>	<b>34,438.7</b>	<b>38,630.4</b>	<b>31,579.8</b>	<b>1,49,440.0</b>	<b>1,47,803.6</b>
<b>Segment revenue from Surface Technologies - discontinued operations (Refer Note 5)</b>	<b>1,620.2</b>	<b>1,498.1</b>	<b>1,287.3</b>	<b>5,946.1</b>	<b>4,796.4</b>
<b>Total revenue</b>	<b>36,058.9</b>	<b>40,128.5</b>	<b>32,867.1</b>	<b>1,55,386.1</b>	<b>1,52,600.0</b>
<b>2. Segment Results</b>					
Profit/ (Loss) before tax and interest					
a. Agricultural Solutions	(198.3)	586.6	160.5	2,542.3	3,105.5
b. Materials	928.2	671.2	209.0	1,847.3	1,582.7
c. Industrial Solutions	639.5	148.5	118.9	1,538.4	964.5
d. Nutrition & Care	(77.7)	94.2	126.2	311.8	647.0
e. Chemicals	49.7	(33.4)	10.0	302.3	356.0
f. Others	(215.5)	75.0	(200.3)	(146.0)	61.9
<b>Total segment results</b>	<b>1,125.9</b>	<b>1,542.1</b>	<b>424.3</b>	<b>6,396.1</b>	<b>6,717.6</b>
Less : (i) Finance costs	24.2	46.4	34.1	191.2	153.7
(ii) Other un-allocable expenditure net off un-allocable other income	267.3	72.4	103.0	592.3	331.5
<b>Total Profit before tax and exceptional items from continuing operations</b>	<b>834.4</b>	<b>1,423.3</b>	<b>287.2</b>	<b>5,612.6</b>	<b>6,232.4</b>
Exceptional items (Refer Note 3)	-	-	155.1	-	292.9
<b>Total Profit before tax from continuing operations</b>	<b>834.4</b>	<b>1,423.3</b>	<b>442.3</b>	<b>5,612.6</b>	<b>6,525.3</b>
<b>Total Profit/(Loss) before tax from Surface Technologies - discontinued operations (Refer Note 5)</b>	<b>64.2</b>	<b>9.7</b>	<b>(37.1)</b>	<b>30.7</b>	<b>(64.7)</b>
<b>Total Profit before tax</b>	<b>898.6</b>	<b>1,433.0</b>	<b>405.2</b>	<b>5,643.3</b>	<b>6,460.6</b>
<b>3. Segment Assets</b>					
a. Agricultural Solutions	14,889.7	12,938.1	16,630.8	14,889.7	16,630.8
b. Materials	22,791.4	19,905.7	20,509.5	22,791.4	20,509.5
c. Industrial Solutions	12,292.2	12,406.7	11,700.8	12,292.2	11,700.8
d. Surface Technologies	-	-	3,700.5	-	3,700.5
e. Nutrition & Care	12,712.6	13,098.8	10,359.3	12,712.6	10,359.3
f. Chemicals	4,974.1	5,015.3	4,944.1	4,974.1	4,944.1
g. Others	849.3	1,108.6	867.3	849.3	867.3
h. Unallocable	10,945.8	8,579.3	15,912.1	10,945.8	15,912.1
<b>Total Segment Assets</b>	<b>79,455.1</b>	<b>73,052.5</b>	<b>84,624.4</b>	<b>79,455.1</b>	<b>84,624.4</b>
Assets classified as held for sale (Refer Note 5)	4,901.3	4,229.4	-	4,901.3	-
<b>Total Assets</b>	<b>84,356.4</b>	<b>77,281.9</b>	<b>84,624.4</b>	<b>84,356.4</b>	<b>84,624.4</b>



**BASF India Limited**  
**Segment - wise Consolidated Revenue, Results, Assets, Liabilities and Capital Employed**

**Rs. in million**  
(Unless otherwise stated)

	Quarter Ended			Year Ended	
	31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
	(Unaudited) Refer note 8	(Unaudited)	(Unaudited) Refer note 8	(Audited)	(Audited)
<b>4. Segment Liabilities</b>					
a. Agricultural Solutions	7,678.9	4,158.8	4,433.8	7,678.9	4,433.8
b. Materials	13,099.4	10,721.2	17,208.8	13,099.4	17,208.8
c. Industrial Solutions	7,276.9	7,485.7	9,254.3	7,276.9	9,254.3
d. Surface Technologies	-	-	1,703.1	-	1,703.1
e. Nutrition & Care	8,867.6	9,289.4	8,873.7	8,867.6	8,873.7
f. Chemicals	4,712.7	4,671.0	6,439.9	4,712.7	6,439.9
g. Others	232.7	122.8	222.6	232.7	222.6
h. Unallocable	177.3	207.3	145.4	177.3	145.4
<b>Total Segment Liabilities</b>	<b>42,045.5</b>	<b>36,656.2</b>	<b>48,281.6</b>	<b>42,045.5</b>	<b>48,281.6</b>
Liabilities associated with Assets classified as held for sale (Refer Note 5)	2,736.3	1,679.1	-	2,736.3	-
<b>Total Liabilities</b>	<b>44,781.8</b>	<b>38,335.3</b>	<b>48,281.6</b>	<b>44,781.8</b>	<b>48,281.6</b>
<b>5. Capital Employed</b> (Segment Assets - Segment Liabilities)					
a. Agricultural Solutions	7,210.8	8,779.3	12,197.0	7,210.8	12,197.0
b. Materials	9,692.0	9,184.5	3,300.7	9,692.0	3,300.7
c. Industrial Solutions	5,015.3	4,921.0	2,446.5	5,015.3	2,446.5
d. Surface Technologies	-	-	1,997.4	-	1,997.4
e. Nutrition & Care	3,845.0	3,809.4	1,485.6	3,845.0	1,485.6
f. Chemicals	261.4	344.3	(1,495.8)	261.4	(1,495.8)
g. Others	616.6	985.8	644.7	616.6	644.7
h. Unallocable	10,768.5	8,372.0	15,766.7	10,768.5	15,766.7
Capital Employed - Discontinued Operations (Refer Note 5)	2,165.0	2,550.3	-	2,165.0	-
<b>Total Capital Employed</b>	<b>39,574.6</b>	<b>38,946.6</b>	<b>36,342.8</b>	<b>39,574.6</b>	<b>36,342.8</b>

**Notes:**

- Agricultural Solutions – The Agricultural Solutions segment consists of the Crop Protection division. Agricultural Solutions is seasonal in nature.
- Materials – The Materials segment comprises Performance Materials divisions and Monomers divisions.
- Industrial Solutions - The Industrial Solutions segment consists of Dispersions & Resins divisions and Performance Chemicals divisions (Catalyst division added here from Jan 1, 2025 and previous periods restated).
- Surface Technologies - Refer Note 4 and Note 5 to results.
- Nutrition & Care - The Nutrition & Care segment consists of Care Chemicals and Nutrition & Health divisions.
- Chemicals - The Chemicals segment consists of Petrochemicals and Intermediates divisions.
- Others – Others includes activities that are not allocated to any of the continued operating divisions. These includes remaining activities after divestiture of leather and textile chemicals business, Construction chemicals, Pigments paper wet-end and water chemicals business, technical and service charges other than those specifically identifiable to above segments.
- Un-allocable Corporate Assets mainly includes Current tax assets (net), Deferred tax assets (net), Cash and cash equivalents, Inter corporate deposits and other un-allocable assets.
- Un-allocable Corporate Liabilities mainly includes Current tax liabilities (net) and other un-allocable liabilities.

### **INDEPENDENT AUDITOR'S REPORT**

#### **To The Members of BASF Agricultural Solutions India Limited Report on the Audit of the Financial Statements**

##### **Opinion**

We have audited the accompanying financial statements of BASF Agricultural Solutions India Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the period from February 19, 2025 to March 31, 2026, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and other comprehensive income, its cash flows and the changes in equity for the period from February 19, 2025 to March 31, 2026.

##### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

##### **Information Other than the Financial Statements and Auditor's Report Thereon**

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Board of Directors for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, there is no remuneration paid/payable by the Company to its directors during the period and hence, reporting in accordance with the provisions of section 197 of the Act is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position. Refer Note 10 to the financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

# Deloitte Haskins & Sells LLP

- v. The company has not declared or paid any dividend during the period and has not proposed final dividend for the period.
  - vi. We draw the reference to Note 20 to the financial statements which states that the Company has not used any accounting software for maintaining its books of account for the period from February 19, 2025 till March 31, 2026. Accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable to the Company.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm's Registration No. 117366W/W-100018

Viral  
Rajnikant  
Shah

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Viral Rajnikant Shah  
Date: 2026.05.19  
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Viral R. Shah  
(Partner)  
Membership No. 117654  
UDIN: 26117654IPISGW8104

Place: Mumbai  
Date: May 19, 2026

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

**To The Members of BASF Agricultural Solutions India Limited**

**(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

**Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")**

We have audited the internal financial controls with reference to financial statements of BASF Agricultural Solutions India Limited (the "Company") as at March 31, 2026 in conjunction with our audit of the financial statements of the Company for the period from February 19, 2025 to March 31, 2026.

**Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

## **Meaning of Internal Financial Controls with reference to financial statements**

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively for the period from February 19, 2025 to March 31, 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm's Registration No. 117366W/W-100018

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Rajnikant  
Shah

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Viral Rajnikant Shah  
Date: 2026.05.19  
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Viral R. Shah  
(Partner)

Membership No. 117654  
UDIN: 26117654IPISGW8104

Place: Mumbai  
Date: May 19, 2026

## **ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT**

### **To The Members of BASF Agricultural Solutions India Limited**

#### **(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) As the Company does not hold any property, plant and equipment or intangible assets, reporting under clause 3(i) of the Order is not applicable.
- (ii) In respect of the Company's inventories:
  - (a) The Company does not have any inventory and hence, reporting under clause 3(ii)(a) of the Order is not applicable.
  - (b) According to the information and explanations given to us, at any point of time of the period, the Company has not been sanctioned any working capital facility from banks or financial institutions. Hence, reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has not made investments in, provided any guarantees or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the period. Hence, reporting under clause 3(iii) of the Order is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities. Hence, reporting under clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) As explained in Note 19 to the financial statements, Agriculture Solution Business of BASF India Limited (i.e. the holding company) will be demerged and transferred to the Company and pending such transfer, no operations were carried out during the period. Hence the question of maintenance of cost records under section 148(1) of the Companies Act, 2013 doesn't arise. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) In respect of statutory dues:
  - (a) There are no undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues, applicable to the Company, during the period.
  - (b) There are no statutory dues referred in sub-clause 3(vii)(a) above which have not been deposited on account of disputes as on March 31, 2026.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the period.

- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence, reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan, since its incorporation i.e. February 19, 2025. Hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) The Company has not raised any funds on short term basis. Hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) The Company did not have any subsidiary or associate or joint venture. Hence, reporting under clause 3(ix)(e) & 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the period. Hence, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the period, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Hence, reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the period.
- (b) No report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period and up to the date of this report.
- (c) The provision of section 177(9) of the Companies Act, 2013, related to vigil mechanism, do not apply to the Company. Hence, reporting under clause 3(xi)(c) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company. Hence, reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 188 of the Companies Act, 2013 for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The provisions of section 177 of the Companies Act, 2013 do not apply to the Company.
- (xiv) In our opinion and based on our examination, the Company is not required to have internal audit system as per provisions of the Companies Act, 2013. Hence, reporting under clause 3(xiv) of the order is not applicable.
- (xv) The Company has not entered into any non-cash transactions with any of its directors or directors of its holding company or persons connected with such directors. Also, the Company does not have any subsidiary company or an associate company. Hence, reporting for compliance with the provisions of section 192 of the Companies Act, 2013 is not applicable to the Company.

# Deloitte Haskins & Sells LLP

- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company was incorporated on February 19, 2025 and has not incurred cash losses during the financial period covered by our audit.
- (xviii) There has been no resignation of the statutory auditors of the Company during the period.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company was incorporated on February 19, 2025. Therefore, the question of it having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year does not arise. Hence, provisions of Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the period.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm's Registration No. 117366W/W-100018

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Rajnikant  
Shah** Digitally signed  
by Viral  
Rajnikant Shah  
Date: 2026.05.19  
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Viral R. Shah  
(Partner)  
Membership No. 117654  
UDIN: 26117654IPISGW8104

Place: Mumbai  
Date: May 19, 2026

**BASF Agricultural Solutions India Limited**

**Balance Sheet as at March 31, 2026**

(Rs. in thousands)

	Notes	March 31, 2026
<b>ASSETS</b>		
<b>Current assets</b>		
Financial assets		
(i) Cash and cash equivalents	3	0.07
(ii) Other financial assets	4	1,495.35
<b>Total current assets</b>		<u>1,495.42</u>
<b>Total assets</b>		<u>1,495.42</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	5	0.07
Other equity		-
<b>Total equity</b>		<u>0.07</u>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Financial liabilities		
(i) Trade payables	6	
(a) Total outstanding dues of micro enterprises and small enterprises		910.35
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		585.00
<b>Total current liabilities</b>		<u>1,495.35</u>
<b>Total liabilities</b>		<u>1,495.35</u>
<b>Total equity and liabilities</b>		<u>1,495.42</u>
Material accounting policies	2	
The accompanying notes form an integral part of the financial statements.	3-22	

As per our report of even date attached.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Registration No: 117366W/W-100018

**Viral Rajnikant  
Shah**

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Viral Rajnikant Shah  
Date: 2026.05.19  
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**Viral R. Shah**

Partner

Membership No: 117654

Place: Mumbai

Date: May 19, 2026

**For and on behalf of Board of Directors of**

**BASF Agricultural Solutions India Limited**

**CIN No.: U20219MH2025FLC440513**

**GIRIDHA  
R  
RANUVA**

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by GIRIDHAR  
RANUVA  
Date: 2026.05.19  
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**Giridhar Ranuva**

Director

DIN : 10343893

Place : Mumbai

Date: May 19, 2026

**ALEXANDE  
R GERDING**

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ALEXANDER  
GERDING  
Date: 2026.05.19  
16:22:36 +05'30'

**Alexander Gerding**

Director

DIN : 09797186

Place : Mumbai

Date: May 19, 2026

# BASF Agricultural Solutions India Limited

## Statement of Profit and Loss for the period from February 19, 2025 to March 31, 2026

(Rs. in thousands)

	Notes	For the period from February 19, 2025 to March 31, 2026
<b>Revenue from operations</b>		
Revenue		-
<b>Other income</b>		-
<b>Total Income</b>		-
<b>Expenses</b>		
Finance costs	7	-
Other expenses	8	-
<b>Total Expenses</b>		-
<b>Profit / (Loss) before tax</b>		-
<b>Tax expense/ (credit):</b>		
Current tax		-
Deferred tax		-
<b>Profit / (Loss) for the period</b>		-
<b>Other comprehensive income / (loss)</b>		
Items that will not be reclassified to statement of profit and loss		-
<b>Other comprehensive income / (loss) for the period, net of tax</b>		-
<b>Total comprehensive loss for the period</b>		-
Weighted average number of equity shares outstanding during the period		7
Basic and diluted earnings per share (in Rs.)	15	-
Face value per share (in Rs.)		10
Material accounting policies	2	
The accompanying notes form an integral part of the financial statements.	3-22	

As per our report of even date attached.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm Registration No: 117366W/W-100018

**Viral Rajnikant Shah**  
Digitally signed by Viral Rajnikant Shah  
Date: 2026.05.19 22:33:05 +05'30'

**Viral R. Shah**  
Partner  
Membership No: 117654

Place: Mumbai  
Date: May 19, 2026

**For and on behalf of Board of Directors of  
BASF Agricultural Solutions India Limited**  
CIN No.: U20219MH2025FLC440513

**GIRIDHAR RANUVA**  
Digitally signed by GIRIDHAR RANUVA  
Date: 2026.05.19 16:22:56 +05'30'

**Giridhar Ranuva**  
Director  
DIN : 10343893

Place : Mumbai  
Date: May 19, 2026

**ALEXANDER GERDING**  
Digitally signed by ALEXANDER GERDING  
Date: 2026.05.19 16:23:10 +05'30'

**Alexander Gerding**  
Director  
DIN : 09797186

Place : Mumbai  
Date: May 19, 2026

**BASF Agricultural Solutions India Limited**

**Statement of Cash Flows for the period from February 19, 2025 to March 31, 2026**

(Rs. in thousands)

	<b>For the period from February 19, 2025 to March 31, 2026</b>
<b>A Cash flow from operating activities</b>	
Profit / (Loss) before tax	-
Adjustments for:	
Finance costs	-
<b>Operating cash flows before movements in working capital</b>	<u>-</u>
Adjustments for changes in working capital:	
(Increase)/ Decrease in other financial assets	(1,495.35)
Increase/ (Decrease) in Trade payables	<u>1,495.35</u>
<b>Cash generated from operations</b>	-
Income taxes paid (net)	-
<b>Net cash generated from operating activities</b>	<u>-</u>
<b>B Cash flow from investing activities:</b>	
Purchase of property plant and equipment and other intangible assets (net movement in capital work-in-progress, capital creditors and including capital advances)	-
<b>Net cash (used in) investing activities</b>	<u>-</u>
<b>C Cash flow from financing activities</b>	
Proceeds from issuance of shares	0.07
<b>Net cash generated from financing activities</b>	<u>0.07</u>
Net increase in cash and cash equivalents	<u>0.07</u>
Cash and cash equivalents as at February 19, 2025 (Date of incorporation)	-
<b>Cash and cash equivalents at the end of the financial period (refer note 3)</b>	<u>0.07</u>

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" setout in Indian Accounting Standard - 7 on Statement of Cash Flows.

Material accounting policies (Refer note 2)

The accompanying notes form an integral part of the financial statements. (Refer Note 3-22)

As per our report of even date attached.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm Registration No: 117366W/W-100018

**Viral Rajnikant Shah**  
Digitally signed by  
Viral Rajnikant Shah  
Date: 2026.05.19  
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**Viral R. Shah**  
Partner  
Membership No: 117654

Place: Mumbai  
Date: May 19, 2026

**For and on behalf of Board of Directors of  
BASF Agricultural Solutions India Limited**  
CIN No.: U20219MH2025FLC440513

**GIRIDHAR RANUVA**  
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GIRIDHAR RANUVA  
Date: 2026.05.19  
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**Giridhar Ranuva**  
Director  
DIN : 10343893

Place : Mumbai  
Date: May 19, 2026

**ALEXANDER GERDING**  
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ALEXANDER GERDING  
Date: 2026.05.19  
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**Alexander Gerding**  
Director  
DIN : 09797186

Place : Mumbai  
Date: May 19, 2026

## BASF Agricultural Solutions India Limited

### Statement of changes in equity for the period from February 19, 2025 to March 31, 2026

(Rs. in thousands)

#### A. Equity share capital

	Notes	Amount in Rs.
As at February 19, 2025 (Date of incorporation)		-
Changes in equity share capital	4	0.07
As at March 31, 2026		0.07

#### B. Other equity

	Reserves and Surplus Retained earnings
As at February 19, 2025 (Date of incorporation)	-
Profit / (Loss) for the period	-
Other comprehensive income / (loss)	-
<b>Total</b>	<b>-</b>

Material accounting policies (Refer note 2)

The accompanying notes form an integral part of the financial statements. (Refer Note 3-22)

As per our report of even date attached.

#### For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm Registration No: 117366W/W-100018

**Viral Rajnikant Shah**  
Digitally signed by  
Viral Rajnikant Shah  
Date: 2026.05.19  
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**Viral R. Shah**

Partner

Membership No: 117654

Place: Mumbai

Date: May 19, 2026

#### For and on behalf of Board of Directors of

**BASF Agricultural Solutions India Limited**

**CIN No.: U20219MH2025FLC440513**

**GIRIDHAR RANUVA**  
Digitally signed by  
GIRIDHAR RANUVA  
Date: 2026.05.19  
16:24:12 +05'30'

**Giridhar Ranuva**

Director

DIN : 10343893

Place : Mumbai

Date: May 19, 2026

**ALEXANDER GERDING**  
Digitally signed by  
ALEXANDER GERDING  
Date: 2026.05.19  
16:25:04 +05'30'

**Alexander Gerding**

Director

DIN : 09797186

Place : Mumbai

Date: May 19, 2026

# **BASF Agricultural Solutions India Limited**

## **Notes to the Financial Statements**

### **1. Background of the Company**

BASF Agricultural Solutions India Limited (the 'Company') has been incorporated on February 19, 2025 to undertake Agricultural solutions business.

The Company is a public limited company incorporated and domiciled in India with its registered office located in Mumbai. The Company is a wholly owned subsidiary of BASF India Limited.

### **2. Material accounting policies**

#### **a. Basis of preparation**

##### **(i) Compliance with Ind AS**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions and amendments of the Act.

The financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency. All amounts have been rounded off to the nearest thousands, unless otherwise indicated.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. The Company has identified twelve months as its operating cycle.

##### **(ii) Basis of measurement**

The financial statements have been prepared on an accrual basis and on a historical cost basis

##### **(iii) Going concern**

The financial statements have been prepared on a going concern basis for reasons stated in Note 19 to the financial statements.

##### **(iv) New and amended standards adopted by the Company**

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

Ind AS 1, Presentation of Financial Statements, w.e.f April 1, 2025 -

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months

## **BASF Agricultural Solutions India Limited**

### **Notes to the Financial Statements**

#### **2. Material accounting policies (Continued)**

##### **(iv) New and amended standards adopted by the Company (Continued)**

after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

Ind AS 107, Financial Instruments: Disclosures, w.e.f. April 1, 2025 –

The amendment introduces enhanced disclosure requirements for supplier finance arrangements (such as supply-chain finance or reverse factoring). Entities are required to disclose information that enables users of financial statements to assess the effects of such arrangements on the entity's liabilities, cash flows and exposure to liquidity risk. The disclosures include the nature and terms of the arrangements, the carrying amounts of related financial liabilities, the portion for which suppliers have already been paid by finance providers, and a comparison of payment terms under supplier finance arrangements with those of normal trade payables.

These amendments did not have any material impact on the amounts recognised and are not expected to significantly affect the current or future periods.

##### **b. Use of estimates and judgements**

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made by management that affect the reported amount of assets and liabilities and disclosure of contingent liabilities as on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognised in the period in which the results are known/materialise.

##### **c. Financial Instruments**

###### *Financial asset*

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

###### *Measurement*

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

###### *Subsequent measurement*

For subsequent measurement, the Company classifies its financial assets in the following measurement categories:

## **BASF Agricultural Solutions India Limited**

### **Notes to the Financial Statements**

#### **2. Material accounting policies (Continued)**

#### **c. Financial Instruments (Continued)**

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

#### *Financial liabilities*

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities are initially measured at fair value minus, in case of financial liabilities not at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial liabilities.

Subsequent to initial recognition these financial liabilities are measured at amortised cost using effective interest method.

#### *Offsetting*

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts in the normal course of business and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

#### *Derecognition of financial assets and financial liabilities*

A financial asset is derecognised only when:

The Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the Company

retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

## **BASF Agricultural Solutions India Limited**

### **Notes to the Financial Statements**

#### **2. Material accounting policies (Continued)**

##### **c. Financial Instruments (Continued)**

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. The difference between the carrying amount and the financial liability extinguished and the new liability with modified terms is recognized in the Statement of Profit and Loss.

##### *Measurement of fair values*

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market of the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy that categorises into three levels, as described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and lowest priority to unobservable inputs (level 3 inputs).

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

##### **d. Leases**

###### *As a Lessee*

As a lessee, the Company generally recognises for all leases a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

The Company separates non-lease components, such as services from lease payments. Lease liabilities are measured at the present value of the remaining lease payments, taking into account the incremental borrowing rate.

Lease payments are discounted using the interest rate implicit in the lease contracts if that rate can be determined from the lease contracts. If the discount rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

## **BASF Agricultural Solutions India Limited**

### **Notes to the Financial Statements**

#### **2. Material accounting policies (*Continued*)**

##### **d. Leases (*Continued*)**

To determine the incremental borrowing rate, the Company uses a risk free rate of interest which is adjusted for lease term, country risk and currency risk.

A right-of-use asset is recognized at the same amount as the lease liability. After capitalization at commencement date, whereby the right-of-use asset is measured at cost, the right-of-use asset is generally depreciated over the lease term using the straight-line method. Lease payments are allocated between principal and finance cost. The finance cost is charged to statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of liability for each period.

A number of leases include extension and termination options. Extension and termination options are taken into account on recognition of the lease liability only if the Company is reasonably certain that these options will be exercised in the future. Estimates and expectations which are asserted at the commencement date of the lease liability and the right-of-use asset and pertain to future payments not yet determined on the date of provision are assessed continuously during the lease term. If subsequently improved or changed knowledge influences the expected payment profile over time, the lease liability is remeasured. Any amount on account of re-measurement of lease liabilities is adjusted to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in the income statement.

Initial direct costs are excluded for the measurement of right-of-use assets at the date of initial application. The Company exercises the exemption for lease arrangements with a maximum term of 12 months (short-term leases) and low-value assets. Payments associated with such short-term leases and low-value assets are recognised as an expense in Statement of Profit and Loss. Variable lease payments that depend on usage and / or other variable conditions are recognised in the Statement of Profit and Loss in the period in which the conditions that trigger those payments occur.

##### **e. Taxation**

Current tax is determined as the amount of tax payable in respect of taxable income for the year computed in accordance with relevant provisions of Income Tax Act, 1961 adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. It measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty. It establishes provisions where appropriate on the basis of amounts expected to be paid to tax authorities.

## **BASF Agricultural Solutions India Limited**

### **Notes to the Financial Statements**

#### **2. Material accounting policies (Continued)**

##### **e. Taxation (Continued)**

Deferred tax charge or credit and correspondingly deferred tax liability or asset is recognised using tax rates that have been enacted or substantively enacted at the Balance Sheet date. Deferred tax is recognised, subject to the consideration of prudence, on temporary differences, being the difference between carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized.

Deferred tax assets – unrecognized or recognized are reviewed at each reporting date and are recognized/reduced to the extent that it is probable/no longer probable respectively that related tax benefit will be realized. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and these relate to income taxes levied by the same tax authorities and are intended to settle current tax liabilities and assets on a net basis or such tax assets and liabilities will be realized simultaneously.

Current tax assets and liabilities are offset where the entity has legally enforceable right to offset and intends either to settle on net a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

##### **f. Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with financial institutions, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash which are subject to an insignificant risk of change in value.

##### **g. Provisions and contingent liabilities**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made, unless the possibility of outflow of resources embodying economic benefits are remote. When some or all of the economic benefits required to settle, a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

## **BASF Agricultural Solutions India Limited**

### **Notes to the Financial Statements**

#### **2. Material accounting policies (*Continued*)**

##### **h. Earnings per share**

The basic earnings per share are computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

##### **i. Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting and are based on monitoring of operating results by the Chief Operating Decision Maker, separately for making decisions about resource allocation and performance assessment. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company.

##### **j. New and amended standards issued but not effective**

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the period ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

## BASF Agricultural Solutions India Limited

### Notes to the financial statements as at March 31, 2026 (Continued)

(Rs. in thousands)

<b>3 Cash and cash equivalents</b>	<b>As at March 31, 2026</b>
Balances with banks:	
- In current accounts	0.07
	0.07
 <b>4 Other financial assets (current)</b>	
<i>(Unsecured, considered good)</i>	
Receivable from related parties. (BASF India Limited)	1,495.35
	1,495.35
 <b>5 Equity share capital</b>	<b>As at March 31, 2026</b>
<b>Authorised :</b>	
7 Equity Shares of Rs.10/- each	0.07
<b>Issued:</b>	
7 Equity Shares of Rs.10/- each	0.07
<b>Subscribed and paid-up:</b>	
7 Equity Shares of Rs.10/- each fully paid	0.07
	0.07

#### a. Reconciliation of number of equity shares

Particulars	Period ended March 31, 2026	
	Number	Amount in Rs.
As at February 19, 2025 (Date of incorporation)	-	-
Add : - Issued during the period	7	0.07
As at March 31, 2026	7	0.07

#### b. Rights, preferences and restrictions attached to the shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, if any is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

#### c. Equity shares held by Ultimate Holding Company/ Holding Company and /or their associates or subsidiaries

Name of Shareholder	Relationship	Period ended March 31, 2026
BASF India Limited	Holding Company	7

#### d. Equity shares in the Company held by each shareholder holding more than 5% shares

Name of Shareholder	Relationship	Period ended March 31, 2026	
		Number	Percentage
BASF India Limited	Holding Company	7	100%

#### e. Information on equity shares allotted without receipt of cash or allotted as bonus shares or shares bought back

None

#### f. Details of shareholding of promoters:

The Company was incorporated on February 19, 2025 and Equity Shares issued during the year comprise of 7 Equity shares of ₹ 10/- each at par to BASF SE Germany - Promoters/Subscribers at the time of incorporation. BASF India Limited has acquired 7 fully paid equity shares of the Company, each with a face value of ₹10, for an aggregate cash consideration of ₹70 from BASF SE, Germany, the Company's ultimate holding company and promoter, along with its nominee shareholders, determined on the basis of an independent fair valuation. The said shares constitute 100% of the equity interest in the Company. The transaction was completed on May 2, 2025, pursuant to which the Company has become a wholly owned subsidiary of BASF India Limited.

**BASF Agricultural Solutions India Limited**

**Notes to the financial statements as at March 31, 2026 (Continued)**

(Rs. in thousands)

**6 Trade Payables**

As at March 31, 2026

Total outstanding dues to micro enterprises and small enterprises	910.35
Total outstanding dues to creditors other than micro enterprises and small enterprises	585.00

1,495.35

**6(i) Aging of Trade Payables:**

	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade Payables</b>							
Micro enterprises and small enterprises	910.35	-	-	-	-	-	910.35
Others	585.00	-	-	-	-	-	585.00
<b>Disputed Trade Payables</b>							
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
<b>Total</b>	<b>1,495.35</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,495.35</b>

**7 Finance cost**

For the period from February 19, 2025 to March 31, 2026

Interest - Others

(Interest amounting to Rs. 10.35 thousand, payable to suppliers registered under the MSMED Act for the period, have been borne and will be reimbursed by the holding company pursuant to Scheme of Arrangement ("Scheme"). Accordingly, the interest expense for the period stands Nil)

-

-

**8 Other expenses**

For the period from February 19, 2025 to March 31, 2026

Audit Fees (Refer Note 9)

Rent

(Operating rent expense aggregating to Rs. 1,560.00 thousand for the period have been borne and will be reimbursed by the holding company pursuant to Scheme of Arrangement ("Scheme"). Accordingly, the rent expense for the period stands Nil.)

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-

-

**9 Payment to Auditors (net of taxes)**

	For the period from February 19, 2025 to March 31, 2026
As Auditors	
- Statutory Audit	750.00
For other services	350.00
For reimbursement of expenses	88.00
<b>Total*</b>	<b>1,188.00</b>

\*Total expense aggregating to Rs. 1,188.00 thousand have been borne by the holding company pursuant to Scheme of Arrangement ("Scheme"). Accordingly, the audit expense for the period stands Nil.)

**BASF Agricultural Solutions India Limited**

**Notes to the financial statements as at March 31, 2026 (Continued)**

(Rs. in thousands)

**10 Commitments and contingencies**

Contingent liability of the Company as at March 31, 2026 is Rs. Nil.  
Commitments of the Company as at March 31, 2026 is Rs. Nil

**11 Micro, Small and Medium Enterprises Development Act, 2006**

On the basis of information and records available with the Management, the following disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are made for the amounts due to the Micro and Small enterprises, who have registered with the competent authorities:

Particulars	As at March 31, 2026
The principal amount and the interest due thereon remaining unpaid to any supplier registered under the MSMED Act as at the end of the period.	
- Principal amount	900.00
- Interest amount	10.35
The interest paid / settled by the buyer in terms of Sections 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payments made beyond the appointed date during each account period	
- Principal amount	-
- Interest amount	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-
The amount of interest accrued and remaining unpaid at the end of accounting period. (Refer Note 7)	10.35
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the micro, small and medium enterprise. (Refer Note 7)	10.35

**12 Financial instruments**

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as at March 31, 2026.

All other financial assets and financial liabilities are carried at amortised costs.

**Financial assets**

	Cash, and other financial assets at amortised cost	Total carrying value	Total fair value
Cash and cash equivalents	0.07	0.07	0.07
Other financial assets	1,495.35	1,495.35	1,495.35
<b>Total</b>	<b>1,495.42</b>	<b>1,495.42</b>	<b>1,495.42</b>

**Financial liabilities**

	Other financial liabilities (at cost)	Total carrying value	Total fair value
Trade payables	1,495.35	1,495.35	1,495.35
<b>Total</b>	<b>1,495.35</b>	<b>1,495.35</b>	<b>1,495.35</b>

## BASF Agricultural Solutions India Limited

### Notes to the financial statements as at March 31, 2026 (Continued)

(Rs. in thousands)

#### 13 Related Party Disclosure

**a) Parties where control exists**

BASF Societas Europaea ('SE') Ultimate holding company  
BASF India Limited Holding company

**b) Key management personnel**

Mr. Alexander Gerding (Director)  
Mr. Giridhar Ranuva (Director)  
Mr. Narendranath J. Baliga (Director)  
Mr. Manohar Kamath (Director)

Details of transactions with parties where control exists for the period ended March 31, 2026

Nature of Transactions	Holding company	Ultimate holding company
Issue of equity shares	-	0.07
Reimbursement of expenses	1,495.35	-
<b>Outstanding balances</b>	<b>Holding company</b>	<b>Ultimate holding company</b>
Outstanding Receivables	1,495.35	-

#### 14 Relationship with Struck off Companies

The company did not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the period.

#### 15 Earnings per share

As at March 31, 2026

Loss for the period (a)	-
Weighted average number of equity shares outstanding during the period (b)	7
Basic and diluted earnings per share (in Rs.) (a)/(b)	-
Face value per share (in Rs.)	10

**Notes to the financial statements as at March 31, 2026 (Continued)**

(Rs. in thousands)

**16 Financial Ratios:**

Ratio	Numerator	Denominator	Period ended March 31, 2026
Current Ratio (times)	Current Assets	Current Liabilities	1.00
Return on Equity (net worth) (%)	Loss After Tax	Total Equity	Not Applicable since the Company incurred a loss during the period
Inventory Turnover Ratio (times)	Cost of goods sold	Average Inventory	Not Applicable
Trade Receivables Turnover Ratio (times)	Revenue from Operations	Average Trade Receivables	Not Applicable
Trade Payables Turnover Ratio (times)	Total Purchases	Average Trade Payables	Not Applicable
Net Capital Turnover Ratio (times)	Revenue from Operations	Average working capital (Current assets - Current liabilities)	Not Applicable
Net Profit Ratio (%)	Loss After Tax	Revenue from Operations	Not Applicable
Return on Capital Employed (%)	Earnings Before Interest & Tax before exceptional items	Capital Employed (Shareholder's Equity + borrowings)	Not Applicable since the Company incurred a loss during the period
Operating Profit Margin (%)	Earnings Before Interest & Tax (EBIT) before exceptional items	Revenue from Operations	Not Applicable
Interest Coverage Ratio (times)	Earnings Before Interest Tax & Depreciation (EBITDA) before exceptional items	Finance cost	Not Applicable

**17 Corporate Social Responsibility ('CSR')**

The Company was not covered under the prescribed thresholds specified under Section 135 of the Companies Act, 2013 during the year, and accordingly, the provisions relating to Corporate Social Responsibility were not applicable to the Company.

**18 Operating Segments**

The Company has not commenced its business operations during the year. Accordingly, there are no reportable operating segments, and no segment disclosures have been made.

**19 Board of Directors of the BASF India Limited, at its meeting held on August 12, 2025, approved a Scheme of Arrangement ("Scheme") amongst BASF India Ltd ("Demerged Company"), BASF Agricultural Solutions India Limited ("Resulting Company") and their respective shareholders, providing for the demerger of the BIL's Agricultural Solutions Business into the Company, in compliance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.**

Subsequent to the approval, BASF India Limited has received "no objection" letters from BSE Limited and the National Stock Exchange of India Limited in January 2026 and February 2026, respectively. Further, the National Company Law Tribunal (NCLT), by its order dated April 2026, dispensed with the requirement of convening meetings of secured and unsecured creditors of both the Demerged Company and the Resulting Company, as well as the equity shareholders' meeting of the Resulting Company. The NCLT has, however, directed BASF India Limited to convene a meeting of its equity shareholders within 90 days from the date of the order to seek approval for the scheme. The proposed transaction is, inter alia, subject to receipt of other requisite approvals.

Further, the liabilities of the Company are expected to be discharged out of inflows from operations of the Agriculture Business, post demerger from BASF India Limited.

**20 The Company is in process of setting up ERP system, i.e., S/4HANA which is expected to go live by end of calendar year 2026. Accordingly, the Company has maintained its books of accounts for the period from February 19, 2025 to March 31, 2026 manually.**

**21 The Company has been incorporated on February 19, 2025. As permitted under Section 2(41) of the Companies Act, 2013, these financial statements are the Company's first financial statement prepared for the period from February 19, 2025 to March 31, 2026, resulting in a reporting period exceeding twelve months. Accordingly, the comparative financial information is not applicable.**

**22 The financial statements were approved for issue by the board of directors on May 19, 2026 and are subject to the approval of the shareholders at the Annual General meeting.**

**For and on behalf of Board of Directors of  
BASF Agricultural Solutions India Limited  
CIN No.: U20219MH2025FLC440513**

**GIRIDHAR RANUVA** Digitally signed by GIRIDHAR RANUVA  
Date: 2026.05.19 16:25:28 +05'30'

**Giridhar Ranuva**  
Director  
DIN : 10343893

Place : Mumbai  
Date: May 19, 2026

**ALEXANDER GERDING** Digitally signed by ALEXANDER GERDING  
Date: 2026.05.19 16:25:45 +05'30'

**Alexander Gerding**  
Director  
DIN : 09797186

Place : Mumbai  
Date: May 19, 2026



We create chemistry

BASF India Limited, Mumbai - 400 079, India

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF BASF INDIA LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON WEDNESDAY, 14 MAY 2025 EXPLAINING THE EFFECT OF THE DRAFT SCHEME OF ARRANGEMENT AMONGST BASF INDIA LIMITED AND BASF AGRICULTURAL SOLUTIONS INDIA LIMITED AND THEIR RESPECTIVE SHAREHOLDERS ON ITS EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS**

**1. Background**

- 1.1 The Board of Directors of BASF India Limited ("**Board**") at its meeting held on May 14, 2025, has approved a draft scheme of arrangement amongst BASF India Limited ("**Demerged Company**" or "**Company**") and BASF Agricultural Solutions India Limited ("**Resulting Company**") (collectively, "**Companies**") and their respective shareholders under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") and the rules made thereunder ("**Scheme**"). Capitalized terms used and not defined herein shall have the meaning ascribed to them in the Scheme.
- 1.2 The Scheme was recommended for approval of Board by the Audit Committee of the Company at its meeting held on May 14, 2025 and by the Independent Directors at their meeting held on May 14, 2025.
- 1.3 Pursuant to Section 232(2)(c) of the Act, the Board is required to adopt a report explaining the effect of the Scheme on each class of shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of the Company laying out in particular the Share Entitlement Ratio, specifying any special valuation difficulties if any ("**Report**") and the same is required to be circulated as part of the notice and explanatory statement of the meeting(s) to be held for the purpose of approving the Scheme.
- 1.4 This Report of the Board is accordingly being made in pursuance of the requirements of Section 232(2)(c) of the Act.
- 1.5 The following documents were inter alia, placed before the Board duly initialled by the Company Secretary of the Company for the purpose of identification:
- (i) Draft Scheme of Arrangement between BASF India Limited and BASF Agricultural Solutions India Limited and their respective shareholders in respect of the demerger of Company's Agricultural Solutions business (Demerger Scheme) under Section 230 to 232 and other applicable provisions of the Companies Act 2013;
  - (ii) Report dated 13<sup>th</sup> May, 2025 issued by PwC Business Consulting Services LLP, Registered Valuers (IBBI Reg No.: IBBI/RV-E/02/2022/158) recommending the share entitlement ratio in relation to the Demerger Scheme and the methodology adopted in arriving the same ("**Share Entitlement Ratio Report**");
  - (iii) Fairness Opinion dated 14<sup>th</sup> May, 2025 issued by Saffron Capital Advisors Private Limited, Category – I Merchant Banker, opining on the fairness of the share entitlement ratio as set out in the Share Entitlement Ratio Report ( "**Fairness Opinion**" );

Registered Office  
BASF India Limited  
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Pirojsha Nagar, Eastern Express Highway,  
Vikhroli (East), Mumbai - 400 079, India

Tel +91 22 6834 7000

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- (iv) Draft certificate issued by M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of the Company, certifying that the accounting treatment in the draft Demerger Scheme is in conformity with the applicable accounting standards specified by the Central Government and other applicable provisions of the Companies Act 2013;
- (v) Draft certificate issued by M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of the Company certifying the undertaking of the Company clearly stating the reasons for non-applicability of conditions specified in Paragraph A(10)(a) read with conditions specified under paragraph A(10)(b) of Part I of the SEBI Master Circular on Scheme of Arrangement dated June 20, 2023 bearing reference no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 ("**SEBI Scheme Circular**") ;
- (vi) The draft Report of the Audit Committee dated 14<sup>th</sup> May, 2025 recommending the Demerger Scheme for approval, prepared in conformity with the SEBI Scheme Circular; and
- (vii) The draft Report of the Committee of Independent Directors dated 14<sup>th</sup> May, 2025 recommending the Demerger Scheme for approval, prepared in conformity with the SEBI Scheme Circular.

#### 1.6 Salient features of the Demerger Scheme

- (i) The Scheme is pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Act and provides for demerger, transfer and vesting of the Demerged Undertaking from the Company into the Resulting Company on a going concern basis and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof;
- (ii) The Appointed Date for the Scheme shall be the Effective Date. The Effective Date as per the Scheme is the date on which the last of the approvals or events specified in paragraph (vi) below are satisfied or have occurred or obtained or requirement of which have been waived (in writing) in accordance with the Scheme;
- (iii) As a consideration for the demerger, the Resulting Company shall issue and allot to the equity shareholders of the Demerged Company as on the Record Date, equity shares as per the following share entitlement ratio: " 1 (One) fully paid-up equity share of the Resulting Company having face value of Rs. 10 (Rupees Ten) each for every 1 (One) fully paid-up equity share of Rs. 10 (Rupees Ten) each of the Demerged Company";
- (iv) The Resulting Company New Equity Shares that will be issued to the shareholders of the Demerged Company pursuant to the Scheme are proposed to be listed on the appropriate Stock Exchanges;
- (v) During the period between the approval of the Scheme by the respective Boards of the Demerged Company and the Resulting Company and up to the Effective Date ("**Interim Period**"), the Agricultural Solutions Business shall be carried on in ordinary course with reasonable diligence and business prudence and in the same manner as it had been doing hitherto. It is hereby clarified that this shall not prevent the Demerged Company from taking any action relating to the Demerged Undertaking which has already been decided prior to the commencement of the Interim Period or which is in the interest of the Demerged Undertaking or required for the purposes of the Scheme;
- (vi) Unless otherwise decided (or waived to the extent permissible under Applicable Law) by the Parties, the Demerger Scheme is conditional upon and subject to the following conditions precedent:



- (a) The Stock Exchanges having issued their observation / no-objection letters as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Scheme Circular;
- (b) This Scheme being approved by the respective requisite majority of each class of creditors and members of the Parties as applicable or as may be required under the Act and as may be directed by the Tribunal;
- (c) Sanction of the Scheme by the Tribunal under Sections 230 to 232 and other relevant provisions of the Act and receipt of certified copy of the Sanction Order;
- (d) The certified copies of the Sanction Order having been filed by the respective Parties with the RoC;
- (e) The Resulting Company being ready for the IT integration of Agricultural Solutions Business as mutually agreed between the Parties
- (f) The requisite consent, approval or permission of any Appropriate Authority, which by law may be necessary or applicable for the implementation of this Scheme; and
- (g) Any other matters expressly agreed in writing between the Parties to be conditions precedent to the effectiveness of the Scheme.

#### 1.7 Rationale of the Scheme

- (i) The Demerged Company, a part of the BASF Group, is one of India's largest multi-national chemical companies. The Demerged Company operates in business segments which include agricultural solutions, materials, industrial solutions, surface technologies, nutrition & care and chemicals;
- (ii) BASF SE, the promoter and ultimate holding company of the Demerged Company, is in the process of implementing a more differentiated approach for steering its global businesses including the Agricultural Solutions Business in line with the principles of empowerment, differentiation and simplification. As part of BASF SE's global Corporate strategy, BASF SE proposes to complete the legal separation and adoption of the Enterprise Resource Planning (ERP) with SAP S4 Hana system globally, for its agricultural solution business. In line with the said global corporate strategy and in order to enable operational flexibility, leverage differentiated steering and creating value, the Board of Directors of the Demerged Company have decided to demerge the Agricultural Solutions Business into the Resulting Company, which will be listed on the Stock Exchanges.
- (iii) With this demerger, the aim is to ensure that both the Agricultural Solutions Business and the Remaining Business focus on their core activities, portfolios and capital allocation. This will enable the businesses to have independent and focused management and adopt a clear, direct and tailored go-to-market and operational approach for the respective businesses to leverage the full potential of the Indian chemicals market and the end industries.
- (iv) The strategic and operational separation of the Agricultural Solutions Business from the Remaining Business of the Demerged Company will help the businesses achieve strategic independence, financial flexibility, competitive leverage, reduce complexities and dependencies and will sharpen strategic profiles of both the businesses.

- (v) The nature and competition involved in the Agricultural Solutions Business is distinct from the other businesses within the Demerged Company. In order to foster the growth of the Agricultural Solutions Business, differentiated strategy aligned to industry specific risks, market dynamics and focused approach is required.
- (vi) The following benefits are expected to accrue on demerger of the Agricultural Solutions Business:
  - (a) formation of a company focusing solely on Agricultural Solutions will strengthen the investment and risk profile of the business;
  - (b) the changing market environment requires constant decision making on the strategic orientation of the Agricultural Solutions Business, and as an autonomous and independent company, the Agricultural Solutions Business will be able to react to short term market and industry trends in a more flexible, quicker and resolute manner resulting in a strong, focused company with operations spanning the entire value chain including the target-oriented business and customers;
  - (c) better capital allocation in accordance with the focused strategic orientation of the business;
  - (d) be able to better compete with pure-play companies in the agro chemicals segment and provide better solutions to the end customers;
  - (e) differentiate with respect to markets, costs, strategies and solutions between Agricultural Solutions Business and Remaining Business;
  - (f) create greater visibility of the business and strengthen the internal and external identity thereby defining its corporate profile and its perception in the greater public; and
  - (g) unlocking the value of the Agricultural Solutions Business for the shareholders of the Demerged Company in the Resulting Company.
- (vii) The Scheme is in the interests of all stakeholders of the Demerged Company and the Resulting Company.

## 2. Share Entitlement Ratio

- 2.1 The share entitlement ratio for the issue of consideration pursuant to the Demerger Scheme is summarised as follows:

Upon effectiveness of the Scheme and in consideration of and subject to the provisions of the Scheme, the Resulting Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to the shareholders of the Company whose name is recorded in the register of members and records of the depository as members of the Company as on the Record Date (as defined in the Scheme) as under:

1 (One) fully paid-up equity share of the Resulting Company having face value of INR 10 each (Rupees Ten each) for every 1 (One) fully paid-up equity share of INR 10 each of the Demerged Company.

- 2.2 The Share Entitlement Ratio Report and the Fairness Opinion have been duly considered by the Board, and the Board has come to the conclusion that the share entitlement ratio specified in the Scheme is fair and reasonable.



2.3 The Resulting Company New Equity Shares shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Resulting Company, as the case may be, including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Resulting Company.

2.4 No special valuation difficulties were reported.

**3. Effect of the Demerger Scheme on the equity shareholders (promoter and non-promoter) of the Company:**

3.1 In consideration for the transfer and vesting of the Demerged Undertaking of the Company to the Resulting Company, all the equity shareholders (promoter and non-promoter) of the Company, as on the Record Date shall receive equity shares of the Resulting Company in the same proportion as their holding in the Company. The ultimate beneficial economic interest of shareholders in the share capital of the Resulting Company will be the same as in the share capital of the Company.

3.2 Upon effectiveness of the Scheme and subject to receipt of regulatory approvals, the equity shares of the Resulting Company issued as consideration to the shareholders of the Company in terms of the Scheme, will be listed on BSE Limited and the National Stock Exchange of India Limited.

3.3 Therefore, pursuant to the Scheme, the shareholders of the Company will get an opportunity and flexibility to participate in the growth story of the Company which will possess the Remaining Business and/ or the Resulting Company which will possess the Agricultural Solutions Business.

3.4 The Company has not issued any shares other than equity shares to its shareholders. Accordingly, there are no other classes of shareholders that may be affected by the Scheme.

**4. Effect of the Scheme on the Key Managerial Personnel (KMPs) of the Company:**

None of the KMPs have any interest in the Scheme except to the extent of shares held by them, if any, in the Company. There shall be no effect of the Scheme on the KMPs of the Company.

In the opinion of the Board, the Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders. The Board or any committee of the Board or any person(s) authorised by the Board is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

By order of the Board of Directors

**For and on behalf of BASF India Limited**

  
Alexander Gerding  
Managing Director  
DIN: 09797186



**Place: Mumbai**  
**Date: May 14, 2025**



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BASF Agricultural Solutions India Limited, Mumbai - 400 079, India

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF BASF AGRICULTURAL SOLUTIONS INDIA LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013, AT ITS MEETING HELD ON WEDNESDAY, 14 MAY 2025 EXPLAINING THE EFFECT OF THE DRAFT SCHEME OF ARRANGEMENT AMONGST BASF INDIA LIMITED AND BASF AGRICULTURAL SOLUTIONS INDIA LIMITED AND THEIR RESPECTIVE SHAREHOLDERS ON ITS EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS**

**1. Background**

- 1.1 The Board of Directors of BASF Agricultural Solutions India Limited ("**Board**") at its meeting held on May 14, 2025, has approved a draft scheme of arrangement amongst BASF India Limited ("**Demerged Company**" or "**Company**") and BASF Agricultural Solutions India Limited ("**Resulting Company**") (collectively, "**Companies**") and their respective shareholders under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") and the rules made thereunder ("**Scheme**"). Capitalized terms used and not defined herein shall have the meaning ascribed to them in the Scheme.
- 1.2 Pursuant to Section 232(2)(c) of the Act, the Board is required to adopt a report explaining the *effect* of the Scheme on each class of shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of the Company laying out in particular the Share Entitlement Ratio, specifying any special valuation difficulties if any ("**Report**") and the same is required to be circulated as part of the notice and explanatory statement of the meeting(s) to be held for the purpose of approving the Scheme.
- 1.3 This Report of the Board is accordingly being made in pursuance of the requirements of Section 232(2)(c) of the Act.
- 1.4 The following documents were inter alia, placed before the Board duly initialled by the Company Secretary of the Company for the purpose of identification:
- (i) Draft Scheme of Arrangement between BASF India Limited and BASF Agricultural Solutions India Limited and their respective shareholders in respect of the demerger of Company's Agricultural Solutions business (Demerger Scheme) under Section 230 to 232 and other applicable provisions of the Companies Act 2013;
  - (ii) Report dated 13<sup>th</sup> May, 2025 issued by PwC Business Consulting Services LLP, Registered Valuers (IBBi Reg No.: IBBI/RV-E/02/2022/158) recommending the share entitlement ratio in relation to the Demerger Scheme and the methodology adopted in arriving the same ("**Share Entitlement Ratio Report**");
  - (iii) Fairness Opinion dated 14<sup>th</sup> May, 2025 issued by Saffron Capital Advisors Private Limited, Category - I Merchant Banker, opining on the fairness of the share entitlement ratio as set out in the Share Entitlement Ratio Report ( "**Fairness Opinion**" );
  - (iv) Draft certificate issued by M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of the Company, certifying that the accounting treatment in the draft Demerger Scheme is in conformity with the applicable accounting standards specified by the Central Government and other applicable provisions of the Companies Act 2013;



Registered Office  
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 Mumbai - 400 079, India

Tel + +91 22 6834 7000

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## 1.5 Salient features of the Demerger Scheme

- (i) The Scheme is pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Act and provides for demerger, transfer and vesting of the Demerged Undertaking from the Company into the Resulting Company on a going concern basis and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof;
- (ii) The Appointed Date for the Scheme shall be the Effective Date. The Effective Date as per the Scheme is the date on which the last of the approvals or events specified in paragraph (vi) below are satisfied or have occurred or obtained or requirement of which have been waived (in writing) in accordance with the Scheme;
- (iii) As a consideration for the demerger, the Resulting Company shall issue and allot to the equity shareholders of the Demerged Company as on the Record Date, equity shares as per the following share entitlement ratio: " 1 (One) fully paid-up equity share of the Resulting Company having face value of Rs. 10 (Rupees Ten) each for every 1 (One) fully paid-up equity share of Rs. 10 (Rupees Ten) each of the Demerged Company";
- (iv) The Resulting Company New Equity Shares that will be issued to the shareholders of the Demerged Company pursuant to the Scheme are proposed to be listed on the appropriate Stock Exchanges;
- (v) During the period between the approval of the Scheme by the respective Boards of the Demerged Company and the Resulting Company and up to the Effective Date ("**Interim Period**"), the Agricultural Solutions Business shall be carried on in ordinary course with reasonable diligence and business prudence and in the same manner as it had been doing hitherto. It is hereby clarified that this shall not prevent the Demerged Company from taking any action relating to the Demerged Undertaking which has already been decided prior to the commencement of the Interim Period or which is in the interest of the Demerged Undertaking or required for the purposes of the Scheme;
- (vi) Unless otherwise decided (or waived to the extent permissible under Applicable Law) by the Parties, the Demerger Scheme is conditional upon and subject to the following conditions precedent:
  - (a) The Stock Exchanges having issued their observation / no-objection letters as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Scheme Circular;
  - (b) This Scheme being approved by the respective requisite majority of each class of creditors and members of the Parties as applicable or as may be required under the Act and as may be directed by the Tribunal;
  - (c) Sanction of the Scheme by the Tribunal under Sections 230 to 232 and other relevant provisions of the Act and receipt of certified copy of the Sanction Order;
  - (d) The certified copies of the Sanction Order having been filed by the respective Parties with the RoC;



- (e) The Resulting Company being ready for the IT integration of Agricultural Solutions Business as mutually agreed between the Parties
- (f) The requisite consent, approval or permission of any Appropriate Authority, which by law may be necessary or applicable for the implementation of this Scheme; and
- (g) Any other matters expressly agreed in writing between the Parties to be conditions precedent to the effectiveness of the Scheme.

#### 1.6 Rationale of the Scheme

- (i) The Demerged Company, a part of the BASF Group, is one of India's largest multi-national chemical companies. The Demerged Company operates in business segments which include agricultural solutions, materials, industrial solutions, surface technologies, nutrition & care and chemicals;
- (ii) BASF SE, the promoter and ultimate holding company of the Demerged Company, is in the process of implementing a more differentiated approach for steering its global businesses including the Agricultural Solutions Business in line with the principles of empowerment, differentiation and simplification. As part of BASF SE's global Corporate strategy, BASF SE proposes to complete the legal separation and adoption of the Enterprise Resource Planning (ERP) with SAP S4 Hana system globally, for its agricultural solution business. In line with the said global corporate strategy and in order to enable operational flexibility, leverage differentiated steering and creating value, the Board of Directors of the Demerged Company have decided to demerge the Agricultural Solutions Business into the Resulting Company, which will be listed on the Stock Exchanges.
- (iii) With this demerger, the aim is to ensure that both the Agricultural Solutions Business and the Remaining Business focus on their core activities, portfolios and capital allocation. This will enable the businesses to have independent and focused management and adopt a clear, direct and tailored go-to-market and operational approach for the respective businesses to leverage the full potential of the Indian chemicals market and the end industries.
- (iv) The strategic and operational separation of the Agricultural Solutions Business from the Remaining Business of the Demerged Company will help the businesses achieve strategic independence, financial flexibility, competitive leverage, reduce complexities and dependencies and will sharpen strategic profiles of both the businesses.
- (v) The nature and competition involved in the Agricultural Solutions Business is distinct from the other businesses within the Demerged Company. In order to foster the growth of the Agricultural Solutions Business, differentiated strategy aligned to industry specific risks, market dynamics and focused approach is required.
- (vi) The following benefits are expected to accrue on demerger of the Agricultural Solutions Business:
  - (a) formation of a company focusing solely on Agricultural Solutions will strengthen the investment and risk profile of the business;
  - (b) the changing market environment requires constant decision making on the strategic orientation of the Agricultural Solutions Business, and as an

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Pirojsha Nagar, Eastern Express Highway,  
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autonomous and independent company, the Agricultural Solutions Business will be able to react to short term market and industry trends in a more flexible, quicker and resolute manner resulting in a strong, focused company with operations spanning the entire value chain including the target-oriented business and customers;

- (c) better capital allocation in accordance with the focused strategic orientation of the business;
  - (d) be able to better compete with pure-play companies in the agro chemicals segment and provide better solutions to the end customers;
  - (e) differentiate with respect to markets, costs, strategies and solutions between Agricultural Solutions Business and Remaining Business;
  - (f) create greater visibility of the business and strengthen the internal and external identity thereby defining its corporate profile and its perception in the greater public; and
  - (g) unlocking the value of the Agricultural Solutions Business for the shareholders of the Demerged Company in the Resulting Company.
- (vii) The Scheme is in the interests of all stakeholders of the Demerged Company and the Resulting Company.

## 2. Share Entitlement Ratio

- 2.1 The share entitlement ratio for the issue of consideration pursuant to the Demerger Scheme is summarised as follows:

Upon effectiveness of the Scheme and in consideration of and subject to the provisions of the Scheme, the Resulting Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to the shareholders of the Company whose name is recorded in the register of members and records of the depository as members of the Company as on the Record Date (as defined in the Scheme) as under:

1 (One) fully paid-up equity share of the Resulting Company having face value of INR 10 each (Rupees Ten each) for every 1 (One) fully paid-up equity share of INR 10 each of the Demerged Company.

- 2.2 The Share Entitlement Ratio Report and the Fairness Opinion have been duly considered by the Board, and the Board has come to the conclusion that the share entitlement ratio specified in the Scheme is fair and reasonable.

2.3 The Resulting Company New Equity Shares shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Resulting Company, as the case may be, including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Resulting Company.

2.4 No special valuation difficulties were reported.

## 3. Effect of the Demerger Scheme on the equity shareholders (promoter and non-promoter) of the Company:

- 3.1 In consideration for the transfer and vesting of the Demerged Undertaking of the Company to

Registered Office  
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the Resulting Company, all the equity shareholders (promoter and non-promoter) of the Company, as on the Record Date shall receive equity shares of the Resulting Company in the same proportion as their holding in the Company. The ultimate beneficial economic interest of shareholders in the share capital of the Resulting Company will be the same as in the share capital of the Company.

- 3.2 Upon effectiveness of the Scheme and subject to receipt of regulatory approvals, the equity shares of the Resulting Company issued as consideration to the shareholders of the Company in terms of the Scheme, will be listed on BSE Limited and the National Stock Exchange of India Limited.
- 3.3 Therefore, pursuant to the Scheme, the shareholders of the Company will get an opportunity and flexibility to participate in the growth story of the Company which will possess the Remaining Business and/ or the Resulting Company which will possess the Agricultural Solutions Business.
- 3.4 The Company has not issued any shares other than equity shares to its shareholders. Accordingly, there are no other classes of shareholders that may be affected by the Scheme.

**4. Effect of the Scheme on the Key Managerial Personnel (KMPs) of the Company:**

None of the KMPs have any interest in the Scheme except to the extent of shares held by them, if any, in the Company. There shall be no effect of the Scheme on the KMPs of the Company.

In the opinion of the Board, the Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders. The Board or any committee of the Board or any person(s) authorised by the Board is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

By order of the Board of Directors

**For and on behalf of BASF Agricultural Solutions India Limited**

  
Alexander Gerding  
Director  
DIN: 09797186



**Place: Mumbai**  
**Date: May 14, 2025**

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

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13 May 2025

To

**Board of Directors,  
BASF India Limited**

Unit No. 10A, 10B, 10C (Part),  
10th Floor, Godrej One, Pirojsha Nagar,  
Eastern Express Highway, Vikhroli (East),  
Mumbai 400 079

**Subject: Opinion on share entitlement ratio for the proposed demerger of BASF India Limited's Agricultural Solutions Business from BASF India Limited into BASF Agricultural Solutions India Limited.**

Dear Sir/ Madam,

We refer to our engagement letter dated 30 April 2025 whereby BASF India Limited (hereinafter referred to as 'BASF' or 'Client' or 'Company' or 'Demerged Company' or 'you') has appointed PwC Business Consulting Services LLP (hereinafter referred to as 'PwC BCS'), to express an opinion on the share entitlement ratio as proposed in the Draft Scheme of BASF India Limited, for the proposed demerger of Agricultural Solutions Business from BASF into BASF Agricultural Solutions India Limited ('BASF Agricultural Solutions' or 'Resulting Company'), (hereinafter referred to as 'Transaction' or 'Demerger') pursuant to a scheme of arrangement ('Draft Scheme').

PwC BCS has been hereinafter referred to as the 'Valuer' or 'we' or 'us' in this share entitlement ratio report ('Report' or 'Valuation Report').

**BACKGROUND OF COMPANY**

BASF India Limited is a company incorporated under the provisions of the Indian Companies Act, 1913, having Corporate Identity Number L33112MH1943FLC003972 and its registered office at Unit No. 10A, 10B, 10C (Part), 10th Floor, Godrej One, Pirojsha Nagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079. The Demerged Company is engaged in the business of manufacturing and trading of Chemicals & Chemical Products. The products manufactured by the Demerged Company are used in agriculture, automotive, pharmaceuticals, construction, consumer durables, consumer care, paints and various other end industries. The Demerged Company operates in six business segments i.e., Agricultural Solutions, Industrial Solutions, Materials, Surface Technologies, Nutrition & Care and Chemicals. The shares of BASF are listed on the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE' formerly known as Bombay Stock Exchange).

BASF Agricultural Solutions India Limited is a company incorporated under the provisions of the Act (as defined hereinafter) on February 19, 2025, having Corporate Identity Number U20219MH2025FLC440513 and its registered office at Unit No. 10A, 10B, 10C (Part), 10th Floor, Godrej One, Pirojsha Nagar, Eastern Express Highway, Vikhroli (East), Mumbai 400 079. As on the date of the Scheme being approved by the Boards of the respective Parties (as defined hereinafter), the Resulting Company is a wholly owned subsidiary of the Demerged Company.

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PwC Business Consulting Services LLP, 252 Veer Savarkar Marg, Shivaji Park, Dadar, Mumbai – 400 028.  
T : +91 (22) 66691500, F: + 91 (22) 66547801 / 04 / 07 / 08, [www.pwc.com/india](http://www.pwc.com/india)

LLPIN : AAO-9288 Registered with limited liability.

Registered Office : 11-A, Sucheta Bhawan, 1<sup>st</sup> Floor, Vishnu Digambar Marg, New Delhi, 110 002.



## SCOPE AND PURPOSE OF THIS REPORT

We understand that pursuant to a scheme of arrangement ('Draft Scheme'), the management of BASF ('Management') is contemplating to demerge the Agricultural Solutions Business ('Demerged Undertaking') from BASF into BASF Agricultural Solutions, under the provisions of Section 230 to 232 of the Companies Act, 2013, other applicable laws and rules issued thereunder, as may be applicable.

As per the Draft Scheme, we understand that the Appointed Date for the proposed Demerger is the Effective Date. Effective Date means the date on which the last of the approvals or events specified in clause 19 of the Scheme are satisfied or have occurred or obtained or requirement of which have been waived (in writing) in accordance with this Scheme.

In accordance with the provisions of the Draft Scheme, we understand that as part of the Demerger, all assets and liabilities identified as pertaining to the Demerged Undertaking shall be transferred to the Resulting Company as on the Appointed Date (as defined in the Draft Scheme) at values as appearing in the books of the Demerged Company. In consideration of the transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company in terms of the Draft Scheme, each shareholder of the Demerged Company shall be issued and allotted 1 (One) fully paid-up equity share of INR 10 each of the Resulting Company for every 1 (One) fully paid-up equity share of INR 10 each held in the Demerged Company ('Share Entitlement Ratio'). It is hereby clarified with respect to the existing 682 partly paid-up shares of the Demerged Company of face value of INR 10/- each (wherein INR 5 is outstanding on each of those 682 shares), the Resulting Company shall issue 682 fully paid-up Resulting Company new equity shares, but shall keep such Resulting Company new equity shares in abeyance/suspense account till such time as the Demerged Company receives the balance amount towards calls-in-arrear pertaining to such partly paid shares and/or receipt of the appropriate judicial/regulatory direction in respect thereof. In case of a forfeiture of the said partly paid-up shares after the Record Date by the Demerged Company, the Resulting Company New Equity Shares relating to such forfeited partly paid shares shall stand cancelled and the corresponding equity share capital of the Resulting Company shall stand automatically reduced without the requirements of any further consents or approvals.

We further understand from the Management that the Resulting Company is a wholly owned subsidiary of the Demerged Company, and the entire share capital of the Resulting Company is held by the Demerged Company and its nominees (share capital of INR 70 - 7 equity shares of face value of Rs 10 each).

Upon allotment of the equity shares by the Resulting Company to the equity shareholders of the Demerged Company, it is envisaged that the in respect of the 6 (six) nominee shares in the Resulting Company where the beneficial ownership is held by the Demerged Company and legal ownership is held by individual nominee shareholders in view of the requirements of minimum number of shareholders in a public company under the Act, the nominee shareholders shall transfer the legal ownership in such 6 (six) equity shares to the Demerged Company soon after the aforementioned allotment of shares by the Resulting Company. All shares of the Resulting Company will be listed and/ or admitted to trading on the BSE and NSE, which have nationwide trading terminals.

For the aforesaid purpose, and based on the information made available by the Management, the Board of Directors of BASF has appointed PwC BCS to submit a Registered Valuer Report expressing an opinion on the Share Entitlement Ratio as proposed in the Draft Scheme, in connection with the proposed Demerger of the Demerged Undertaking from the Demerged Company to the Resulting Company, for the consideration of the Board of Directors of the Company in accordance with the generally accepted professional standards.



It is clarified that any reference to this Report in any document and/ or filing with any tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts/ shareholders/ professional advisors/ merchant bankers, in connection with the Transaction, shall not be deemed to be an acceptance by the Valuer of any responsibility or liability to any person/ party other than the Board of Directors of the Company.

The Report will be used by BASF only for the purpose, as indicated in this Report, for which we have been appointed. The Report cannot be used or relied by the Client for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this Report.

This Report is our deliverable for the above engagement. This Report is subject to the scope, assumptions, exclusions, limitations, and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

### **SOURCES OF INFORMATION AND PROCEDURES ADOPTED**

In connection with this exercise, we have used the following information received from the Management and gathered from public domain:

- Considered the capital structure of BASF Agricultural Solutions i.e. equity shares held by Demerged Company in BASF Agricultural Solutions;
- Considered existing capital structure of BASF;
- Considered the Share Entitlement Ratio as per the Draft Scheme;
- Considered the Draft Scheme;
- Considered the information available in public domain with respect to the Demerger;
- Discussions with Management including requisite explanation and clarification of data provided.

### **SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS**

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us or PwC network firms.

This Report, its contents and the results herein are specific to (i) the purpose as per the terms of our engagement; (ii) the date of this Report and (iii) and are based on the sources of information outlined above including information provided by the Management which we believe to be reliable. The Management has represented that the business activities of BASF have been carried out in the normal and ordinary course between 30 September 2024 (the date for which the latest balance sheet is publicly available as per the Management) and the date hereof and that no material adverse change has occurred in the Company' operations and financial position between 30 September 2024 and the Report date which will impact our opinion on the Share Entitlement Ratio.

In terms of our engagement, we have assumed and relied upon, without independent verification, the accuracy of information made available to us by/ on behalf of the Client. We have not audited, reviewed, certified, carried out a due diligence or otherwise investigated the information provided to us. Our conclusions are dependent on such information being complete and accurate in all material respects. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us by the Management. We have, therefore, not carried out any due diligence review, independent audit



or other test or validation of such information to establish the accuracy or sufficiency of the information, explanations and representations provided to us. Accordingly, we do not express any opinion or any other form of assurance thereon and accept no responsibility for the same.

Also, with respect to explanations and information sought from/ on behalf of the Client, we have been given to understand by the Management that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusions are based on the information given by/ on behalf of the Client. The Management has indicated to us that they have understood that any material omissions, inaccuracies, or misstatements may materially affect our report. Accordingly, we assume no responsibility for any errors in the information furnished by/ on behalf of the Client and their impact on the Report. However, nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the Report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

The Report assumes that the Company complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Company will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/ unaudited balance sheet of the Company. Our conclusion assumes that the assets and liabilities of the Company, reflected in its latest balance sheet remain intact as of the Report date.

No investigation of the claims of the Company to title of assets has been made for the purpose of this Report and its claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

Our scope of work is limited to expression of our view on the proposed Share Entitlement Ratio and its impact on the economic and beneficial interest of equity shareholders of the Company. Our report is not, nor should it be construed as, our opining or certifying the compliance of the proposed Demerger of the Demerged Undertaking with the provisions of any law including Companies Act, FEMA and taxation related laws or as regards any legal implications or issues arising from such proposed Demerger. We have not conducted or provided an analysis or prepared a model for any individual assets/ liabilities and have wholly relied on the information provided by/ on behalf of the Management in this regard.

This Report does not look into the business/ commercial reasons behind the Transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. We have not examined or advised on accounting, legal or tax matters involved in the Transaction.

We owe responsibility to only the Board of Directors of the Company that has appointed us under the terms of our engagement letter and nobody else. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions of or advice given by any other party to the Client. In no event shall we be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or willful default on part of the Company, its directors, employees, or agents. In no circumstances shall the liability of a Valuer, its partners, its directors, or employees, relating to the services provided in connection





with the engagement set out in this Report shall exceed the amount paid to such Valuer in respect of the fees charged by it for these services.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, without our prior written consent other than in connection with the proposed Transaction. In addition, we express no opinion or recommendation as to how the shareholders of the Company should vote at any shareholders' meeting(s) to be held in connection with the Transaction. Our Report and the opinion contained herein is not and nor should it be construed as advice relating to investing in, purchasing, selling, or otherwise dealing in securities or as providing management services or carrying out management functions.

Any person/ party intending to provide finance/ invest in the shares/ businesses of the Company/ its holding company/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.

We are independent of the Client and have no current or expected interest in the Client or its assets. The fee for the engagement is not contingent upon the results reported.

A draft of this Report was shared with the Management, prior to the finalisation of report, for confirmation of facts, and other Management representations.

This Report is subject to the laws of India.

## SHARE CAPITAL DETAILS

### **BASF India Limited**

As represented by the Management, the issued equity share capital of BASF as of 13 May 2025 consists of 4,32,84,958 fully paid up ordinary shares of face value of INR 10/- each and 682 partly paid-up shares of face value of INR 10/- each.

The equity shareholding pattern of BASF is as follows:

### **Ordinary Shares**

Shareholders	Number of shares	% Share Holding
Promoter and Group	3,17,43,220	73.33%
Public	1,15,42,420	26.67%
<b>Grand Total</b>	<b>4,32,85,640</b>	<b>100.0%</b>

Source: Based on shareholding pattern as of 13 May 2025

### **BASF Agricultural Solutions India Limited**

We understand from the Management that the Resulting Company is a wholly owned subsidiary of the Demerged Company, and the entire share capital of the Resulting Company is held by the Demerged Company and its nominees (share capital of INR 70 - 7 equity shares of face value of Rs 10 each).



The Management has informed us that, without approval of the shareholders, there would not be any variation in the equity capital of the companies till the Draft Scheme becomes effective.

Further, there shall be no change in the shareholding pattern of the Resulting Company between the date to be fixed by the board of the Resulting Company in consultation with the board of the Demerged Company for the purpose of determining the shareholders of the Demerged Company for issuance and allotment of the new equity shares of the Resulting Company (hereinafter referred to as 'Record Date') and the listing of its equity shares which may affect the status of approval of the Stock Exchanges. In respect of the 6 (six) nominee shares in the Resulting Company where the beneficial ownership is held by the Demerged Company and legal ownership is held by individual nominee shareholders in view of the requirements of minimum number of shareholders in a public company under the Act, the nominee shareholders shall transfer the legal ownership in such 6 (six) equity shares to the Demerged Company soon after the allotment of shares by the Resulting Company

Accordingly, our Report and opinion on the Share Entitlement Ratio considers the above shareholding pattern of the Company.

#### **SHARE ENTITLEMENT RATIO**

As per the Draft Scheme, the Share Entitlement Ratio is proposed as below:

- (i) 1 (One) fully paid-up equity share of the Resulting Company having face value of INR 10 (Rupees Ten) each for every 1 (One) fully paid-up equity share of INR 10 (Rupees Ten) each of the Demerged Company.

Additionally, the Management has represented that with respect to the existing 682 partly paid-up shares of the Demerged Company, the Resulting Company shall issue 682 fully paid-up equity shares, but shall keep such shares in abeyance/suspense account till such time as the Demerged Company receives the balance amount towards calls-in-arrear pertaining to such partly paid shares and/or receipt of the appropriate judicial/regulatory direction in respect thereof. In case of a forfeiture of the said partly paid-up shares after the Record Date by the Demerged Company, new equity shares of the Resulting Company relating to such forfeited partly paid shares shall stand cancelled.

All the shareholders of the Demerged Company will be entitled to become shareholders of the Resulting Company, with Demerged Company holding additional 7 equity shares<sup>1</sup> (upon acquiring 6 (six) equity shares of INR 10/- each from its nominees). All shares of the Resulting Company will be listed and/ or admitted to trading on the BSE and NSE, which have nationwide trading terminals.

Accordingly, Demerger will not essentially impact the economic and beneficial interest of shareholders of the Demerged Company.

In view of the above and considering that all shareholders of the Demerged Company, upon Demerger, shall be the ultimate economic and beneficial owners of the Resulting Company and that upon allotment of equity shares by the Resulting Company in the proposed Share Entitlement Ratio, the economic and beneficial interest of the shareholders in the equity of the Resulting Company will essentially be in the same proportion as it is in the equity of the Demerged Company; the above Share Entitlement Ratio is fair in relation to the Demerger. Considering the above, no valuation exercise has been carried out.

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<sup>1</sup> 7 equity shares amounts to a miniscule ~0.000016% equity stake of the Resulting Company.



The determination of a Share Entitlement Ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single Share Entitlement Ratio. While we have provided our view of the proposed Share Entitlement Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion. The final responsibility for the determination of the Share Entitlement Ratio at which the Transaction shall take place will be with the Board of Directors of the Company who should consider other factors such as their own assessment of the Transaction and input of other advisors.

Submitted for approval.

For and on behalf of

**PwC Business Consulting Services LLP**

IBBI Registered Valuer No.: IBBI/RV-E/02/2022/158

A handwritten signature in black ink that reads 'Neeraj'.

**Neeraj Garg**

**Partner**

IBBI Membership No: IBBI/RV/02/2021/14036

Date: 13 May 2025

VRN: IOVRVF/PWC/2025-2026/5124

**Saffron Capital Advisors Private Limited**

605, Sixth Floor, Centre Point, Andheri Kurla Road  
J.B. Nagar, Andheri (East), Mumbai - 400059  
Tel.: +91-22-49730394  
Email: info@saffronadvisor.com  
Website: www.saffronadvisor.com  
CIN No.: U67120MH2007PTC166711

**Date:** 14<sup>th</sup> May 2025

To,  
The board of directors  
**BASF India Limited**  
Unit No.: 10A, 10B, 10C (Part), 10<sup>th</sup> Floor, Godrej One  
Pirojsha Nagar, Eastern Express Highway  
Vikhroli - East  
Mumbai - 400079  
Maharashtra  
India

To,  
The board of directors  
**BASF Agricultural Solutions India Limited**  
Unit No.: 10A, 10B, 10C (Part), 10<sup>th</sup> Floor, Godrej One  
Pirojsha Nagar, Eastern Express Highway  
Vikhroli - East  
Mumbai - 400079  
Maharashtra  
India

**Subject: Fairness Opinion on the share entitlement ratio recommended by PwC Business Consulting Services LLP, registered valuers (IBBI/RV-E/02/2022/158), in the report dated 13<sup>th</sup> May 2025, in connection with the proposed demerger and vesting of the Agricultural Solutions Business Undertaking of BASF India Limited into BASF Agricultural Solutions India Limited under the Scheme of Arrangement amongst BASF India Limited and BASF Agricultural Solutions India Limited and their respective Shareholders.**

We refer to the discussion wherein the management of BASF India Limited (“the Demerged Company”) and BASF Agricultural Solutions India Limited (“the Resulting Company”) requested Saffron Capital Advisors Private Limited (“We”, “Our” or “Us”) to give a Fairness Opinion on the share entitlement ratio recommended by PwC Business Consulting Services LLP, registered valuers (IBBI/RV-E/02/2022/158) in the report dated 13<sup>th</sup> May 2025, in connection with the proposed demerger and vesting of the Agricultural Solutions Business Undertaking of the Demerged Company into the Resulting Company under the Scheme of Arrangement amongst BASF India Limited and BASF Agricultural Solutions India Limited and their respective Shareholders (“the Scheme”).

## 1 Background

- 1.1 The Demerged Company was incorporated on 13<sup>th</sup> May 1943. The registered office of the Demerged Company is located at Unit No.: 10A, 10B, 10C (Part), 10<sup>th</sup> Floor, Godrej One Pirojsha Nagar, Eastern Express Highway, Vikhroli – East, Mumbai - 400079, Maharashtra, India. The Company Identification Number of the Demerged Company is L33112MH1943FLC003972.
- 1.2 The Resulting Company was incorporated on 19<sup>th</sup> February 2025. The registered office of the Demerged Company is located at Unit No.: 10A, 10B, 10C (Part), 10<sup>th</sup> Floor, Godrej One Pirojsha Nagar, Eastern Express Highway, Vikhroli – East, Mumbai - 400079, Maharashtra, India. The Company Identification Number of the Resulting Company is U20219MH2025FLC440513.
- 1.3 As on 12<sup>th</sup> May 2025, the Resulting Company is a wholly owned subsidiary company of the Demerged Company and based on an undertaking by the Demerged Company, the Resulting Company shall continue to be a wholly owned subsidiary company of the Demerged Company until the Scheme becomes effective.
- 1.4 The Scheme provides for the transfer and vesting of the Agricultural Solutions Business Undertaking of the Demerged Company with and into the Resulting Company with effect from the Appointed Date (as defined in the Scheme).

1.5 PwC Business Consulting Services LLP, registered valuers (IBBI/RV-E/02/2022/158) has been appointed to provide a recommendation on the share entitlement ratio in connection with the proposed transfer and vesting of the Agricultural Solutions Business Undertaking of the Demerged Company into the Resulting Company.

## 2. Sources of information

For the said examination and for arriving at the Fairness Opinion set forth below, We have reviewed the following documents provided to Us by the Demerged Company and/ or the Resulting Company:

- Draft copy of the Scheme.
- Equity shareholders' register of the Resulting Company as on 12<sup>th</sup> May 2025.
- Undertaking by the Demerged Company that the Resulting Company shall continue to be a wholly owned subsidiary company of the Demerged Company until the Scheme becomes effective.
- Report dated 13<sup>th</sup> May 2025 issued by PwC Business Consulting Services LLP, registered valuers (IBBI/RV-E/02/2022/158) on the recommendation of share entitlement ratio.
- Such other information and explanations as We required and which have been provided by the management of the Demerged Company and/ or the Resulting Company.

## 3. Limitations

- 3.1 We have relied upon the information, explanations and representations provided to us by the management of the Demerged Company and/ or the Resulting Company without carrying out any audit or other tests to verify their accuracy with limited independent appraisal. Our fairness opinion is based on the presumption that the information, explanations and representations provided to us are complete and accurate in all material aspects.
- 3.2 We have not conducted any independent valuation or appraisal of any of the assets and/ or liabilities of the Demerged Company and/ or the Resulting Company.
- 3.3 Our work does not constitute any verification of any financial information of the Demerged Company and/ or the Resulting Company. Accordingly, we do not express any opinion on the fairness or accuracy of any financial information referred to in this report.
- 3.4 Our fairness opinion is not intended to and does not constitute any recommendation to any shareholder of the Demerged Company and/ or the Resulting Company as to how such shareholder should vote or act in connection with the Scheme or any matter related thereto.
- 3.5 Our fairness opinion is not, nor should it be construed as our opinion on/ or certification of compliance of the Scheme with the provisions of any law including companies, foreign exchange, taxation and capital market related laws or as regards any legal implications or issues arising thereon.
- 3.6 We do not assume any responsibility for updating or revising our fairness opinion based on circumstances or events occurring after the date thereof.
- 3.7 We do not express any opinion as to the fair value of the equity shares of the Resulting Company and/ or the Demerged Company at any time, including subsequently to the date of this fairness opinion.
- 3.8 It is understood that this fairness opinion is issued to the board of directors of the Demerged Company and the Resulting Company in connection with the Scheme and may not be relied upon by any other person and may not be used or disclosed for any other purpose without our prior written consent except that a copy of this fairness opinion may be included in its entirety in any filing, which the Demerged Company and/ or the Resulting Company is required to make with regulatory authorities.

3.9 In no event shall we be liable for any loss, damage, cost or expense arising in any way from the fraudulent acts, misrepresentations or willful default on the part of the Demerged Company and/ or the Resulting Company or their respective directors, employees or agents.

3.10 Our liability (statutory, financial or otherwise) for any economic loss or damage arising out of the rendering of this fairness opinion shall be limited to the amount of fees received for rendering this fairness opinion as per our engagement with the Demerged Company and the Resulting Company.

#### 4. Crux of PwC Business Consulting Services LLP, registered valuers (IBBI/RV-E/02/2022/158) report

4.1 In their report dated 13<sup>th</sup> May 2025, PwC Business Consulting Services LLP, registered valuers (IBBI/RV-E/02/2022/158) has recommended a share entitlement ratio of 1 (one) equity share of INR 10.00 (fully paid up) of the Resulting Company for 1 (one) equity share of INR 10.00 (fully paid up) each, held in the Demerged Company.

4.2 PwC Business Consulting Services LLP, registered valuers (IBBI/RV-E/02/2022/158) has reasoned that the equity shareholders of the Demerged Company, upon the Scheme becoming effective, shall continue to be the ultimate economic and beneficial owners of the Resulting Company in the same proportion in which they hold equity shares in the Demerged Company and the Scheme does not impact the economic and beneficial interest of the equity shareholders of the Demerged Company.

#### 5. Fairness Opinion

On the basis of the foregoing and based on the information and explanation provided to Us, in Our opinion, the share entitlement ratio, recommended by PwC Business Consulting Services LLP, registered valuers (IBBI/RV-E/02/2022/158) in their report dated 13<sup>th</sup> May 2025, is fair and reasonable.

For Saffron Capital Advisors Private Limited

Digitally signed by SHWETA NIKHIL KALANTRI

Date: 2025.05.14 09:05:40 +05'30'

Shweta N. Kalantri

Saffron Capital Advisors Private Limited

Category I Merchant bankers

Registration no.: INM000011211

REF: RK/NJ/2025-26

To,  
The Board of Directors  
**BASF India Limited**  
Unit No. 10A, 10B, 10C (Part), 10<sup>th</sup> Floor,  
Godrej One, Pirojsha Nagar,  
Eastern Express Highway,  
Vikhroli (East),  
Mumbai 400 079

### **Independent Auditor's Certificate certifying the proposed accounting treatment included in the Draft Scheme of Arrangement in the books of BASF India Limited**

1. This certificate is issued in accordance with the terms of our engagement letter dated May 9, 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number 117366W/W-100018), the Statutory Auditors of BASF India Limited (hereinafter referred to as "the Company/the Demerged Company"), have been requested to examine the proposed accounting treatment in the books of Demerged Company, as specified in Clause 9.1 of Part II with regards to proposed demerger of Agricultural Solutions Business of the Demerged Company as defined in Clause 1 of Part I of the Draft Scheme of Arrangement amongst BASF Agricultural Solutions India Limited ("the Resulting company"), the Demerged Company and their respective shareholders ("the Draft Scheme"), in terms of provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act"), with reference to its compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and circulars issued thereunder (the "SEBI Regulations") and the applicable Indian Accounting Standards notified under Section 133 of the Act, as amended, read with the rules made thereunder and generally accepted accounting principles in India. Clause 9.1 of the Draft Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure 1 to this Certificate and the same is stamped and initialed by us only for the purposes of identification.

### **Management's responsibility**

3. The responsibility for the preparation of the Draft Scheme and its compliance with relevant laws and regulations, including the necessary sections of the Act, the SEBI Regulations, and the applicable Indian Accounting Standards notified under section 133 of the Act, as amended, read with the rules made there under and other generally accepted accounting principle as applicable, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstance. The Draft Scheme has been approved by the Board of Directors of the Company in its meeting held on May 14, 2025.

### **Auditor's responsibility**

4. Our responsibility is limited to examining and reporting whether the proposed accounting treatment as specified in Clause 9.1 of Part II of the Draft Scheme referred above complies with the SEBI Regulations, the applicable Indian Accounting Standards, notified under Section 133 of the Act, as amended, and other generally accepted accounting principles in India. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the Draft Scheme.
5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("Guidance Note"), issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

## Opinion

7. Based on our examination and according to the information and explanations provided to us by the Management of the company, we confirm that the proposed accounting treatment included in clause 9.1 of Part II of the Draft Scheme is in compliance with the SEBI Regulations and the applicable Indian Accounting Standards notified under Section 133 of the Act, as amended, read with the Rules issued thereunder, and other generally accepted accounting principles in India, as applicable.

## Restriction on use

8. This certificate is issued at the request of the Company pursuant to the requirements of the SEBI Regulations, and Section 230 to 232 of the Act for onward submission by the Company to the Securities and Exchange Board of India, National Company Law Tribunal, Registrar of Companies, BSE Limited, National Stock Exchange of India Limited and Office of Regional Director, Western Region, Ministry of Corporate Affairs in connection with the Draft Scheme. This certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

Rupen  
Kumudcha  
ndra Bhatt

Digitally signed by  
Rupen  
Kumudchandra  
Bhatt  
Date: 2025.05.14  
21:02:30 +05'30'

**Rupen K. Bhatt**  
(Partner)  
Membership No. 046930  
UDIN: 25046930BMODRG4474

Place: Mumbai

Date: May 14, 2025



We create chemistry

BASF India Limited, Mumbai - 400 079, India

## ANNEXURE 1

**Relevant extract of Clause 9.1 of Part II to the Draft Scheme of Arrangement amongst BASF India Limited (“Demerged Company”) with the BASF Agricultural Solutions India Limited (“The Resulting company”) and their respective shareholders (“the Draft Scheme”) under Sections 230 to 232 of the Companies Act, 2013 and the rules made thereunder.**

**Accounting Treatment in the books of the demerged company as para 9.1 of the Part II of the Scheme.**

9.1 Accounting treatment in the books of the Demerged Company.

Notwithstanding anything contained in any other clause in the Scheme, upon the coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Company shall give effect to the demerger of the Demerged Undertaking in its books of account in the following manner:

9.1.1 The Demerged Company shall reduce the carrying amounts of (A) the assets; (B) liabilities and (C) the reserves to the extent identified and being transferred to the Resulting Company pursuant to this Scheme from the corresponding balances of the assets, liabilities and reserves as reflecting in the books of the Demerged Company; and

9.1.2. The difference being the excess of the carrying amount of assets transferred over the carrying amount of liabilities and reserves transferred from the Demerged Company pursuant to Clause 9.1.1 above shall be adjusted against the Reserves of the Demerged Company.

For and on behalf of **BASF India Limited**

Name: Manohar  
Designation: Shrikant  
Place: Mumbai  
Date: Kamath

Digitally signed by  
Manohar Shrikant Kamath  
Date: 2025.05.14 19:09:31  
+05'30'

MOHIT  
MAHESHWARI  
Digitally signed by MOHIT  
MAHESHWARI  
Date: 2025.05.14 19:09:56  
+05'30'

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

Tel +91 22 6834 7000

CIN - L33112MH1943FLC003972

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

**Chartered Accountants**  
One International Center,  
Tower 3, 31st Floor,  
Senapati Bapat Marg  
Elphinstone Road (West)  
Mumbai - 400 013  
Maharashtra, India

Tel: +91 22 6185 6000  
Fax: +91 22 6185 4101

REF: VS/NJ/2025-26/001

To,  
The Board of Directors  
**BASF Agricultural Solutions India Limited**  
Unit No. 10A, 10B, 10C, 10<sup>th</sup> Floor,  
Godrej One, Pirojsha Nagar,  
Eastern Express Highway,  
Vikhroli (East),  
Mumbai 400 079

### **Independent Auditor's Certificate certifying the proposed accounting treatment included in the Draft Scheme of Arrangement in the books of BASF Agricultural Solutions India Limited**

1. This certificate is issued in accordance with the terms of our engagement letter dated May 9, 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number 117366W/W-100018), the Statutory Auditors of BASF Agricultural Solutions India Limited (hereinafter referred to as "the Company/the Resulting Company"), have been requested to examine the proposed accounting treatment in the books of Resulting Company, as specified in Clause 9.2 of Part II with regards to proposed demerger of Agricultural Solutions Business of the BASF India Limited ("the Demerged Company") as defined in Clause 1 of Part I of the Draft Scheme of Arrangement amongst BASF Agricultural Solutions India Limited ("The Resulting company") the Demerged Company and their respective shareholders ("the Draft Scheme"), in terms of provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act"), with reference to its compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and circulars issued thereunder (the "SEBI Regulations") and the applicable Indian Accounting Standards notified under Section 133 of the Act, as amended, read with the rules made thereunder and generally accepted accounting principles in India. Clause 9.2 of the Draft Scheme, duly authenticated on behalf of the Company, are reproduced in Annexure 1 to this Certificate and the same is stamped and initialed by us only for the purposes of identification.

### **Management's responsibility**

3. The responsibility for the preparation of the Draft Scheme and its compliance with relevant laws and regulations, including the necessary sections of the Act, the SEBI Regulations, and the applicable Indian Accounting Standards notified under section 133 of the Act, as amended, read with the rules made there under and other generally accepted accounting principle as applicable, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstance. The Draft Scheme has been approved by the Board of Directors of the Company in its meeting held on May 14, 2025.

### **Auditor's responsibility**

4. Our responsibility is limited to examining and reporting whether the proposed accounting treatment as specified in Clause 9.2 of Part II of the Draft Scheme referred above complies with the SEBI Regulations, the applicable Indian Accounting Standards, notified under Section 133 of the Act, as amended, and other generally accepted accounting principles in India. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. Further, our examination did not extend to any other parts and aspects of a legal or proprietary nature in the Draft Scheme.

# Deloitte Haskins & Sells LLP

5. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("Guidance Note"), issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by (ICAI).
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

## Opinion

7. Based on our examination and according to the information and explanations provided to us by the Management of the company, we confirm that the proposed accounting treatment contained in clause 9.2 of Part II of the Draft Scheme, is in compliance with the SEBI Regulations, the applicable Indian Accounting Standards notified under Section 133 of the Act, as amended, read with the Rules issued thereunder, and other generally accepted accounting principles in India, as applicable.

## Restriction on use

8. This certificate is issued at the request of the Company pursuant to the requirements of the SEBI Regulations, and Section 230 to 232 of the Act for onward submission by the Company to the Securities and Exchange Board of India, National Company Law Tribunal, Registrar of Companies, BSE Limited, National Stock Exchange of India Limited and Office of Regional Director, Western Region, Ministry of Corporate Affairs in connection with the Draft Scheme. This certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**Viral Rajnikant  
Shah** Digitally signed by  
Viral Rajnikant Shah  
Date: 2025.05.14  
19:39:27 +05'30'

**Viral R. Shah**  
(Partner)  
(Membership No. 117654)  
UDIN: 25117654BMLLMP5663

Place: Mumbai  
Date: May 14, 2025

**ANNEXURE 1****Relevant extract of Clause 9.2 of Part II to the Draft Scheme of Arrangement of proposed demerger of Agricultural Solutions Business of BASF India Limited ("Demerged Company") with the BASF Agricultural Solutions India Limited ("The Resulting company") and their respective shareholders ("the Draft Scheme") under Sections 230 to 232 of the Companies Act, 2013 and the rules made thereunder.****Accounting Treatment in the books of the Resulting Company as para 9.2 of the Part II of the Scheme.**

## 9.2 Accounting treatment in the books of the Resulting Company.

Notwithstanding anything contained in any other clause in the Scheme, upon the Scheme becoming effective, the Resulting Company shall account for the Demerged Undertaking in its books of accounts in accordance with "Pooling of Interest Method" of accounting laid down in Ind AS 103, Business Combinations, Appendix C - Business Combinations of entities under common control and other accounting principles prescribed under the Ind AS notified under Section 133 of the Act and on the date determined in accordance with Ind AS as may be amended from time to time, in its books of accounts such that;

- 9.2.1 The Resulting Company shall record (A) the assets; (B) liabilities and (C) Reserves; pertaining to the Demerged Undertaking, as transferred to and vested in it pursuant to this Scheme at their respective carrying amounts as appearing in the books of the Demerged Company;
- 9.2.2 The identity of the reserves shall be preserved and the Resulting Company shall record the reserves of the Demerged undertaking to the extent identified in the same form and at the carrying amount as appearing in the Demerged Company.
- 9.2.3 The Resulting Company shall credit to its equity share capital account in its books of account, the face value of the New Equity Shares issued by it to the shareholders of the Demerged Company pursuant to Clause 8 of this Scheme;
- 9.2.4 The surplus (credit), if any arising after taking the effect of above clauses shall be transferred to "Capital Reserves" or in case of Deficit (Debit) shall be adjusted against "Reserves" in the financial statements of the Resulting Company. In case of Capital Reserve it shall be presented separately from other capital reserves with disclosures of its nature and purpose in the notes;



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- 9.2.5 In case of any differences in accounting policies between the Demerged Company and the Resulting Company, the accounting policies followed by the Resulting Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.
- 9.2.6 The Comparative financial information in the financial statements of the Resulting Company shall be restated for the accounting impact as stated above, as if the demerger has occurred from the beginning of the comparative period.
- 9.2.7 Any matter not dealt with in clauses herein above shall be dealt with in accordance with the Ind AS applicable to the Resulting Company

For and on behalf of **BASF Agricultural Solutions India Limited**

**Name:**

**Designation:**

Manohar  
Shrikant  
Kamath

Digitally signed by  
Manohar Shrikant  
Kamath  
Date: 2025.05.14  
19:04:48 +05'30'

MOHIT  
MAHESHWARI

Digitally signed by  
MOHIT MAHESHWARI  
Date: 2025.05.14  
19:05:58 +05'30'

**Place: Mumbai**

**Date:**

Registered Office  
**BASF Agricultural Solutions 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 – U20219MH2025FLC440513  
[www.basf.com/in](http://www.basf.com/in)

January 30, 2026

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

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."

Page 1 of 5

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



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.*

This Document is Digitally Signed



Signer: SAILI MOHAN KAMBLE  
Date: Mon, Feb 2, 2026 18:08:32 IST  
Location: NSE

Non-Confidential

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Ref: NSE/LIST/48826

February 02, 2026

- 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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Ref: NSE/LIST/48826

February 02, 2026

- 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.

This Document is Digitally Signed



Signer: SAILI MOHAN KAMBLE  
Date: Mon, Feb 2, 2026 18:08:32 IST  
Location: NSE

Ref: NSE/LIST/48826

February 02, 2026

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.”*

This Document is Digitally Signed

Ref: NSE/LIST/48826

February 02, 2026

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>

This Document is Digitally Signed



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BASF India Limited, Mumbai - 400 079, India

18 August 2025

To,

The General Manager,

Department of Corporate Services,

BSE Limited,

P.J. Towers, Dalal Street,

Mumbai – 400 001, India.

Scrip Code: 500042

**Subject:** Report on Complaint in terms of Paragraph A(6)(a) of Part I of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20<sup>th</sup> June 2023 as amended from time to time (SEBI Master Circular”)

**Reference:** Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) for the proposed Scheme of Arrangement amongst BASF India Limited (the ‘Demerged Company’ or ‘BASF India’ or ‘Company’) and BASF Agricultural Solutions India Limited (the ‘Resulting Company’ or ‘BASF Agricultural Solutions’) and their respective shareholders (‘Scheme’) under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (‘Act’).

Dear Sir/Madam,

This is in reference to the Scheme filed by BASF India Limited (“the Company”) pursuant to Regulation 37 of the SEBI Listing Regulations with BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”).

As per Paragraph A(6)(a) of Part I of the SEBI Master Circular, the Company is inter alia required to submit a ‘Report on Complaints’ which shall contain the details of complaints/ comments received by it on the Draft Scheme from various sources (complaints/ comments written directly to the listed entity or forwarded to it by the Stock Exchanges/ SEBI) within 7 days of expiry of 21 days from the date of filing of Draft Scheme with Stock Exchanges and hosting the Draft Scheme along with specified documents on the websites of Stock Exchanges and the listed entity.

We note that the draft Scheme and other documents have been uploaded by BSE on their website on 24<sup>th</sup> July 2025. The period of 21 days from the date of uploading of the draft Scheme and other documents by BSE on its website has expired on 14<sup>th</sup> August 2025. Accordingly, we hereby submit ‘Report on Complaints’ on the draft Scheme for the aforesaid

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

Tel +91 22 6834 7000

CIN - L33112MH1943FLC003972

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





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period, as Annexure A to this letter. The same is also being uploaded on the website of the Company at <https://www.basf.com/in/en/india-investors/scheme-of-arrangement>, to comply with the requirement of the aforementioned SEBI Master Circular.

We request you to take the above information on record.

Thanking You,

Yours faithfully,

For **BASF India Limited**

**MANOHAR**

**SHRIKANT**

**KAMATH**

**Manohar Kamath**

**Director – Legal, General Counsel (India)**

**& Company Secretary**

Digitally signed by  
MANOHAR SHRIKANT  
KAMATH  
Date: 2025.08.19 09:06:10  
+05'30'



**Registered Office**  
**BASF India Limited**  
Unit No.10A, 10B & 10C (part),  
10<sup>th</sup> Floor, Godrej One,  
Pirojsha Nagar, Eastern Express Highway,  
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CIN - L33112MH1943FLC003972

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

**Annexure A**  
**COMPLAINTS REPORT**

**[In respect of Scheme of Arrangement amongst BASF India Limited and BASF Agricultural Solutions India Limited and their respective shareholders ('Scheme') under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013]**

**Period of Report on Complaints: 24<sup>th</sup> July 2025 to 14<sup>th</sup> August 2025**

**Part A**

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	<b>Number of complaints pending</b>	Not Applicable

**Part B**

Sr. No.	Name of complainant	Date of complaint	Status
1.	Not Applicable	Not Applicable	Not Applicable

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

18 August 2025

To,

National Stock Exchange of India Ltd

Bandra Kurla Complex, Bandra (East), Mumbai

Scrip Code: 500042

**Subject: Report on Complaint in terms of Paragraph A(6)(a) of Part I of the SEBI Master Circular No.**

**SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20<sup>th</sup> June 2023 as amended from time to time (SEBI Master Circular”)**

**Reference: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) for the proposed Scheme of Arrangement amongst BASF India Limited (the ‘Demerged Company’ or ‘BASF India’ or ‘Company’) and BASF Agricultural Solutions India Limited (the ‘Resulting Company’ or ‘BASF Agricultural Solutions’) and their respective shareholders (‘Scheme’) under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (‘Act’).**

Dear Sir/Madam,

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As per Paragraph A(6)(a) of Part I of the SEBI Master Circular, the Company is inter alia required to submit a ‘Report on Complaints’ which shall contain the details of complaints/ comments received by it on the Draft Scheme from various sources (complaints/ comments written directly to the listed entity or forwarded to it by the Stock Exchanges/ SEBI) within 7 days of expiry of 21 days from the date of filing of Draft Scheme with Stock Exchanges and hosting the Draft Scheme along with specified documents on the websites of Stock Exchanges and the listed entity.

We note that the draft Scheme and other documents have been uploaded by BSE on their website on 24<sup>th</sup> July 2025. The period of 21 days from the date of uploading of the draft Scheme and other documents by BSE on its website has expired on 14<sup>th</sup> August 2025. Accordingly, we hereby submit ‘Report on Complaints’ on the draft Scheme for the aforesaid

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period, as Annexure A to this letter. The same is also being uploaded on the website of the Company at <https://www.basf.com/in/en/india-investors/scheme-of-arrangement>, to comply with the requirement of the aforementioned SEBI Master Circular.

We request you to take the above information on record.

Thanking You,

Yours faithfully,

For **BASF India Limited**

A handwritten signature in blue ink, appearing to read "Manohar Kamath".

**Manohar Kamath**

**Director – Legal, General Counsel (India)**

**& Company Secretary**



**Registered Office**  
**BASF India Limited**  
Unit No.10A, 10B & 10C (part),  
10<sup>th</sup> Floor, Godrej One,  
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**Annexure A**  
**COMPLAINTS REPORT**

**[In respect of Scheme of Arrangement amongst BASF India Limited and BASF Agricultural Solutions India Limited and their respective shareholders ('Scheme') under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013]**

**Period of Report on Complaints: 24<sup>th</sup> July 2025 to 14<sup>th</sup> August 2025**

**Part A**

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	<b>Number of complaints pending</b>	Not Applicable

**Part B**

Sr. No.	Name of complainant	Date of complaint	Status
1.	Not Applicable	Not Applicable	Not Applicable

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

Tel +91 22 6834 7000

CIN - L33112MH1943FLC003972

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






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**BASF AGRICULTURAL SOLUTIONS INDIA LIMITED**  
Corporate Identity Number: U20219MH2025FLC440513

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE	
Unit No. 10A, 10B & 10C (Part), 10th floor, Godrej One, Pirojsha Nagar, Eastern Express Highway, Mumbai-400 079, Maharashtra, India.	Not applicable	Manohar Shrikant Kamath  Non-Executive Director	<b>Email:</b> manohar.kamath@basf.com  <b>Telephone:</b> +91 22 6834 7000	www.basf.com/in	
<b>THE PROMOTER OF OUR COMPANY IS BASF INDIA LIMITED.</b>					
<b>DETAILS OF THE OFFER TO THE PUBLIC</b>					
TYPE	FRESH ISSUE SIZE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE <sup>^</sup>	ELIGIBILITY AND RESERVATION	
Not applicable as BASIL is not offering any securities/equity shares and no investment by public is being made in our Company pursuant to the Scheme.	Not applicable	Not applicable	Not applicable	Not applicable	
<b>DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS</b>					
NAME OF THE SELLING SHAREHOLDERS	TYPE	MAXIMUM NUMBER OF EQUITY SHARES OFFERED OF FACE VALUE OF ₹10 EACH / AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)		
				Not applicable.	
<b>RISKS IN RELATION TO THE FIRST OFFER</b>					
Not applicable. BASIL is an unlisted company and is not offering any securities/equity shares and no investment by public is being made in our Company pursuant to the Scheme.					
<b>GENERAL RISK</b>					
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Scheme. For taking any investment decision, investors must rely on their own examination of BASIL and the Scheme, including the risks involved. The allotment of equity shares of BASIL under the Scheme is limited to the shareholders of BASF. No equity shares are being issued by BASIL pursuant to the Scheme. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this document, specific attention of the investors is invited to the section titled "Risk Factors" at page 5 of this Abridged Prospectus					
<b>COMPANY'S AND THE SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY</b>					
Not applicable. BASIL is an unlisted company and is not offering any securities/equity shares and no investment by public is being made in our Company pursuant to the Scheme.					
<b>LISTING</b>					
Pursuant to the Scheme, the Resulting Company shall apply to all the Stock Exchanges (where the shares of Demerged Company are listed) and SEBI for listing and admission of all the equity shares of the Resulting Company (New Equity Shares) for the purpose of trading in terms of SEBI Circular read with other Applicable Laws (as amended from time to time). The Resulting Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.					
The equity shares (New Equity Shares) allotted pursuant to this Scheme shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange.					
Further, there shall be no change in the shareholding pattern of Resulting Company between Record Date and the listing of its equity shares (New Equity Shares) which may affect the status of approval of the Stock Exchanges.					
<b>BOOK RUNNING LEAD MANAGERS</b>					
NAMES AND LOGOS OF THE BRLMS	CONTACT PERSON	E-MAIL AND TELEPHONE			
				Not applicable.	
<b>REGISTRAR TO THE OFFER</b>					
NAME AND LOGO OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE			
				Not applicable.	
<b>BID/OFFER PERIOD</b>					
ANCHOR INVESTOR BID/OFFER PERIOD	Not applicable	BID/ OFFER OPENS ON	Not applicable	BID/ OFFER CLOSES ON	Not applicable.

## ABRIDGED PROSPECTUS – BASF AGRICULTURAL SOLUTIONS INDIA LIMITED

 <p>Please scan this QR code to view the Abridged Prospectus</p>	<p>This Abridged Prospectus (“<b>Disclosure Document</b>”) has been prepared solely as per the requirements of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time, in connection with the proposed Scheme of Arrangement amongst BASF India Limited (“<b>BASF</b>” or “<b>Demerged Company</b>”) and BASF Agricultural Solutions India Limited (“<b>BASIL</b>” or “<b>Resulting Company</b>”) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“<b>the Act</b>”) (“<b>Scheme</b>”) filed before the Hon’ble National Company Law Tribunal, Mumbai Bench (“<b>NCLT</b>”).</p> <p>This Disclosure Document discloses applicable information as prescribed in the format for abridged prospectus provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022 pertaining to BASIL, being an unlisted company in the Scheme.</p> <p>This Disclosure Document dated May 20, 2026 should be read together with the Scheme, and the Notice &amp; the Explanatory Statement sent to the shareholders of the Demerged Company.</p> <p>This Disclosure Document should not be considered as an invitation or an offer of any securities by or on behalf of BASIL.</p>
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### 1. Summary of the primary business

#### a. Business Overview - Products and Services

BASIL is a public limited company incorporated under the laws of India on February 19, 2025, bearing CIN: U20219MH2025FLC440513 and having its registered office at Unit No. 10A, 10B & 10C (Part), 10th floor, Godrej One, Pirojsha Nagar, Eastern Express Highway, Mumbai - 400 079, Maharashtra, India. BASIL is a wholly owned subsidiary of BASF and incorporated to carry on the business of agricultural solutions, post the de-merger. Further, no product or services have been offered since incorporation of the Resulting Company. The Resulting Company is incorporated with the following main object:

*“To carry out the business as manufacturer, producer, processor, refiner, marketer distributor, importer, exporter and dealer in crop protection chemicals and chemical products including pesticides, insecticides, herbicides, fungicides, weedicides, fertilizers, rodenticides, manures, disinfectants, fumigants, public health products, vector control products, urban pest control, Biologicals, bio-stimulants, dips, sprays, vermifuges, medicines and remedies of all kinds of agricultural, plant protection, fruit growing or other purposes or as remedies for men or animals and whether produced from vegetable or animal matter or by any chemical process relating to agriculture and plant protection purposes, seeds and traits, and digital technologies, tools and products, in wholesale or retail. Further, for this purpose a) to do, perform, undertake, carry out and execute all activities, works, means, apparatus and operations connected in whatsoever manner with agriculture, agricultural produce, agricultural operations, agro-industries, plant protection, seeds and traits, and digital technologies, tools and products or directly or indirectly to promote, extend, improve, support or maintain agriculturists, farmers, growers and planters with respect agriculture, agricultural produce, agro-chemicals, plant protection, seeds and traits, and digital technologies, tools and products or which may increase or facilitate the production, distribution, marketing and selling of agricultural produce or agro-chemicals, seeds and traits, and digital technologies, tools and products and to undertake such activities, works, means and operations in connection therewith b) to also engage in the researching, breeding, transmitting, disseminating, developing, experimenting, producing, contract manufacturing, adapting, purchasing, marketing, commercializing, distributing and selling either in wholesale or retail in connection therewith of seeds and traits for insect resistant or hybrid varieties or plants with other desirable traits, subject to such approvals as may be necessary c) to engage in the provision of innovative drone-based solutions and digital platforms for enterprises and individual customers including but not limited to, the development, deployment, and maintenance of drones equipped with advanced digital capabilities such as data analytics, real-time insights, and software development d) to offer and provide a wide*

*range of allied services including but not limited to crop insurance for farmers intelligent water and soil management, carbon farming, crop spraying, aerial planting, asset inspection, storm impact assessment etc, including providing a digital platform to facilitate such services, ensuring efficient use of resources and helping clients achieve their sustainability goals.”*

**b. Industries Served and Typical Customers**

Not applicable. As on date, BASIL is yet to commence its business operations.

**c. Segment Reporting and Revenue Contribution**

Not applicable. As on date, BASIL is yet to commence its business operations.

**d. Revenue Concentration Among Top 5 Customers**

Not applicable. As on date, BASIL is yet to commence its business operations.

**e. Key Facilities**

Not applicable. As on date, BASIL is yet to commence its business operations.

**f. Business Strengths and Strategies**

Not applicable. As on date, BASIL is yet to commence its business operations.

**2. Summary of the Industry**

BASIL has been incorporated, inter-alia, to carry on the agricultural solutions business i.e., as manufacturer, producer, processor, refiner, marketer, distributor, importer, exporter and dealer in crop production chemicals and chemical products including pesticides, insecticides, herbicides, fungicides, seed treatment solutions, plant growth regulators, weedicides, fertilizers, rodenticides, manures, disinfectants, fumigants, public health products, vector control products, dips, sprays, vermifuges, medicines and remedies of all kinds of agricultural, plan protection, etc.

**3. Promoter**

The Promoter of the Company is BASF India Limited.

***BASF India Limited (“BASF”)***

BASF is engaged in the business of manufacturing and trading of chemicals. The products manufactured by BASF are used in agriculture, automotive, pharmaceuticals, construction, consumer durables, consumer care, paints and various other end industries. BASF operates in six business segments i.e., agricultural solutions, industrial solutions, materials, surface technologies, nutrition and care and chemicals.

**4. Objects of the Offer**

Please see below brief particulars of the Scheme:

4.1 The Scheme is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act and provides for the following:

4.1.1 demerger, transfer and vesting of the Demerged Undertaking from the Company into the Resulting Company on a going concern basis and issue of equity shares by the Resulting Company to the shareholders of the Company in consideration thereof; and

4.1.2 various other matters consequent and incidental thereto.

4.2 Appointed Date as defined in the Scheme shall mean the Effective Date.

4.3 As a consideration for the demerger, the Resulting Company shall, upon the Scheme coming into effect, issue and allot, on a proportionate basis to the shareholders of the Demerged Company whose name is recorded in the register of members

and records of the depository as shareholders of the Demerged Company as on the Record Date (*as defined in the Scheme*), as under:

*“1 (One) fully paid-up equity share of the Resulting Company having face value of Rs. 10 (Rupees Ten) each for every 1 (One) fully paid-up equity share of Rs. 10 (Rupees Ten) each of the Demerged Company.”*

- 4.4 As set out in Clause 8.13 of the Scheme, in respect of the 6 (six) nominee shares in the Resulting Company where the beneficial ownership is held by the Demerged Company and legal ownership is held by individual nominee shareholders in view of the requirements of minimum number of shareholders in a public company under the Act, the nominee shareholders shall transfer the legal ownership in such 6 (six) equity shares to the Demerged Company within 30 days of the date of allotment of shares by the Resulting Company in Clause 8.1.
- 4.5 The equity shares of the Resulting Company will subsequently be listed on BSE and NSE (collectively “**Stock Exchanges**”).
- 4.6 The Scheme is subject to the approvals of relevant regulatory authorities such as amongst others, SEBI/ Stock Exchanges and NCLT. The Demerged Company has received Observation Letters dated January 30, 2026 and February 2, 2026 from BSE and NSE respectively, including SEBI comments on the Scheme.

**5. Pre-Scheme and Post-Scheme shareholding of our Promoters members of the Promoter Group and top 10 Shareholders**

Not applicable as no transfer of the securities/equity shares of BASIL, as BASIL is not offering any securities/equity shares and no investment by public is being made in BASIL, pursuant to the Scheme. The shareholding pattern as on the date of the Abridged Prospectus is as follows:

Sr. No.	Particulars	Pre- Scheme number of shares	% Holding Pre-Scheme
1.	Promoter and Promoter Group	7	100
2.	Public	Nil	Nil
	<b>Total</b>	<b>7</b>	<b>100</b>

The aggregate shareholding, of each of the (i) Promoter(s) and members of the Promoter Group and (iii) top 10 Shareholders (other than the Promoter and Promoter Group) is as follows:

S. No.	Pre-Scheme shareholding			Post-Scheme shareholding as at the date of Allotment	
	Name of the shareholder	Number of Equity Shares	Shareholding (in %)	At Floor Price and At Cap Price	
				Number of Equity Shares	Shareholding (in %)
<b>Promoter and members of the Promoter Group</b>					
1.	BASF	1	14.29%	Nil	Not Applicable
2.	Narendranath J. Baliga (nominee shareholder of BASF)	1	14.29%	Nil	Not Applicable
3.	Anil Choudhary (nominee shareholder of BASF)	1	14.29%	Nil	Not Applicable
4.	Manohar Shrikant Kamath (nominee shareholder of BASF)	1	14.29%	Nil	Not Applicable
5.	Giridhar Ranuva (nominee shareholder of BASF)	1	14.29%	Nil	Not Applicable
6.	Mohit Maheshwari (nominee shareholder of BASF)	1	14.29%	Nil	Not Applicable
7.	Prashant Joshi (nominee shareholder of BASF)	1	14.29%	Nil	Not Applicable
<b>Public Shareholders (top 10 Shareholders)</b>					
	--	Nil	Not Applicable	Nil	Not Applicable
<b>Other Public Shareholders</b>					
	--	Nil	Not Applicable	Nil	Not Applicable
<b>Total (aggregate)</b>		<b>7</b>	<b>100%</b>	Nil	Not Applicable

As a consideration for the demerger, the Resulting Company shall, upon the Scheme coming into effect, issue and allot, on a proportionate basis to the shareholders of the Demerged Company whose name is recorded in the register of members and records of the depository as shareholders of the Demerged Company as on the Record Date (as defined in the Scheme), as under: “1 (One) fully paid-up equity share of the Resulting Company having face value of Rs. 10 (Rupees Ten) each for every 1 (One) fully paid-up equity share of Rs. 10 (Rupees Ten) each of the Demerged Company.”

## 6. Summary of Audited Financial Information

The following details are derived from the Audited Financial Information for the period ended on March 31, 2026:

(₹in lakhs, unless otherwise specified)

Particulars	For the period ended on March 31, 2026 <sup>§</sup>
Equity Share capital (A)	_#
Other equity (B)	-
<b>Equity attributable to owners of the Company (C=A+B)</b>	<b>_#</b>
Total Income <sup>(1)</sup>	-
Revenue from operations	-
Profit for the period/year <sup>(2)@</sup>	-
Earnings per equity share - basic (₹)	-
Earnings per equity share - diluted (₹)	-
Total borrowings <sup>(3)</sup>	-
Net asset value per share (₹) <sup>(4)</sup>	10.00
Net Worth <sup>(5)</sup>	_#
Cash flow from operating activities	-
Cash flow from investing activities	-
Cash flow from financing activities	_#

# Below rounding off – ₹70 (7 equity shares having face value of ₹10 each)

@ The Entity has not started commercial operations.

§BASIL was incorporated on February 19, 2025. Hence, the first financial year of BASIL is February 19, 2025 to March 31, 2026, in accordance with Section 2(41) of the Companies Act, 2013.

Notes:

1. Total Income includes revenue from operations and other income as per restated consolidated statement of Profit and Loss.
2. Profit for the period/ year does not include adjustments in other comprehensive income as per restated consolidated statement of Profit and Loss.
3. Total borrowings include non-current borrowings and current borrowings as per restated consolidated statement of assets and liabilities.
4. Net asset value per share has been calculated by adding the balances of Equity Share Capital and Reserve and Surplus / Other Equity and dividing the same by the number of share outstanding.
5. Net Worth has been calculated by adding the balance of Equity Share Capital and Reserve and Surplus.

## 7. Summary of Key Performance Indicators

Details of the key performance indicators for the period ended March 31, 2026 is as follows:

KPI	Unit	For the period ended on March 31, 2026 <sup>(1)</sup>
Revenue from Operations	₹ in lakhs	-
Profit for the period/ year @	₹ in lakhs	-

@ The Entity has not started commercial operations, above figure represent statutory audit fees provision.

<sup>(1)</sup>BASIL was incorporated on February 19, 2025. Hence, the first financial year of BASIL is February 19, 2025, to March 31, 2026, in accordance with Section 2(41) of the Companies Act, 2013.

## 8. Risk Factors

This section describes the risks that we currently believe may materially affect our business, financial condition and results of operations, including but not limited to:

1. **Implementation of the Scheme: The Resulting Company has been incorporated to carry on the business of** manufacturing and trading of chemicals, upon the Scheme becoming effective. The Scheme is subject to the conditions/ approvals as envisaged under the Scheme and any failure to receive such approvals will result in non-implementation of the Scheme and may adversely affect the shareholders.
2. **The Resulting Company is using its Promoter’s name “BASF”:** The Promoter has issued a no-objection certificate dated January 15, 2025 to us for the use of its name and trademark “BASF”, The use of the name and trademark is subject to the Promoter’s discretion and can be withdrawn by the Promoter, at any time.

3. **Sourcing: The Resulting Company depends on imports for sourcing its raw materials.** Increased geopolitical tensions, trade restrictions, sanctions, tariff and non-tariff barriers, and shifts in global alliances may disrupt access to overseas suppliers, lengthen procurement cycles and increase input costs. Any sustained inability to secure critical inputs on competitive terms, or to diversify sourcing in a timely manner, could adversely affect production continuity, cost competitiveness, margins and market share.
4. **Supply chain:** We are subject to supply chain restrictions as a result of which it can incur increased costs. Constraints on the timely availability of containers and carrier capacity, together with port congestion and inland logistics bottlenecks, may lead to shipment delays and extended lead time, which may lead to an adverse impact on our business and results of operations.
5. **Market Growth:** We are subject to certain market growth headwinds. Increase in inflation and interest costs impact the demand from customers, which in turn affects our cash flows, and results of operations.
6. **Seasonality of business:** Our business is sensitive to weather patterns, seasonal factors and climate change, which can impact the availability of key raw materials that may adversely affect our business, results of operations and financial condition.
7. **Margin pressure:** Inaccurate demand forecasting or disruptions in our supply chain may lead to inventory imbalances or loss of business, which could adversely affect our operations and financial performance. A broader slowdown in the chemical market may lead to lower capacity utilization and idle costs, negatively affecting fixed-cost absorption and operating leverage. Volatility in input prices, including energy, feedstocks and key intermediates, can compress contribution margins if pricing pass-through is delayed or constrained by competitive dynamics. In periods of rapid price declines, we may face high-cost inventory exposure, necessitating write-downs or margin concessions to sustain volumes, thereby impacting profitability and returns.
8. **Competition:** Global overcapacity can cause dumping of products in the local market, causing the prices to drop and the demand for exports to reduce that will adversely affect our cash flows and results of operations.
9. **Finance:** Deterioration in customer credit quality or broader liquidity stress in the market can elevate counterparty default risk, increase receivables aging and necessitate higher provisions. Tight liquidity conditions may also raise our cost of working capital, limit access to financing on acceptable terms and constrain growth investments will adversely affect our cash flows and results of operations.
10. **Information technology:** Failure or disruption of our information and technology (“IT”) and/ or enterprise resources planning systems may adversely affect our business, financial condition, results of operations and future prospects.
11. **Changing regulatory landscape:** Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.

9. **Weighted average cost of acquisition at which the specified securities were acquired by our Promoters and Selling Shareholders as on date of this Draft Red Herring Prospectus, one year preceding the date of this Draft Red Herring Prospectus and three years preceding the date of this Draft Red Herring Prospectus**

Not applicable

S. No.	Name	Number of Equity Shares of face value of ₹10 each held	Weighted average cost of acquisition of Equity Shares of face value of ₹10 each* (in ₹)	Number of Equity Shares of face value of ₹10 each acquired in last one year	Weighted average cost of acquisition of Equity Shares of face value of ₹10 each (in ₹) acquired in last one year*	Number of Equity Shares of face value of ₹10 each acquired in last three years	Weighted average cost of acquisition of Equity Shares of face value of ₹10 each (in ₹) acquired in last three years*
Not applicable							

10. **Board of Directors and Key Managerial Personnel**

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
<b>Board of Directors<sup>#</sup></b>		
1.	Alexander Gerding	Non-Executive Director
2.	Narendranath J. Baliga	Non-Executive Director
3.	Manohar Shrikant Kamath	Non-Executive Director
4.	Giridhar Ranuva	Non-Executive Director
<b>Key Managerial Personnel</b>		

S. No.	Name	Designation
There are no key managerial personnels appointed as on the date of the Disclosure Document, as the Resulting Company has not yet commenced operations.		

<sup>#</sup> As on the date of the Disclosure Document.

## 11. Auditor Qualifications

There are no qualifications / reservations placed by the statutory auditors in their audit report for the financial year ended March 31, 2026.

## 12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving the Resulting Company, Directors, Promoters, Subsidiaries, Key Managerial Personnel and Senior Management as on the date of the Disclosure Document, is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five fiscals, including outstanding action	Material civil litigations	Aggregate amount involved (in ₹ million)*
<b>Resulting Company</b>						
By our Resulting Company	Ni	Nil	NA	NA	Nil	Ni
Against our Resulting Company	Ni	Ni	Ni	NA	Nil	Ni
<b>Directors</b>						
By our Directors	Ni	Nil	NA	NA	Nil	Ni
Against our Directors	Ni	Ni	Ni	NA	Nil	Ni
<b>Promoters</b>						
By our Promoters	Nil	Nil	NA	NA	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	NA
<b>Subsidiaries</b>						
By our Subsidiaries	Ni	Nil	NA	NA	Nil	Ni
Against our Subsidiaries	Ni	Ni	Ni	NA	Nil	Ni
<b>Key Managerial Personnel and Senior Management</b>						
By our Key Managerial Personnel and Senior Management	The key managerial personnels and members of the senior management have not been appointed as BASIL is yet to commence its operations.					
Against our Key Managerial Personnel and Senior Management						

# DIGGI CORPORATE ADVISORS PRIVATE LIMITED

CIN No. : U64990MH2022PTC382904

GST No. : 27AAJCD2912Q1Z8

May 21, 2026

To

**The Board of Directors**

**BASF AGRICULTURAL SOLUTIONS INDIA LIMITED**

Unit No. 10A, 10B & 10C (Part)

10th floor, Godrej One, Pirojsha Nagar, Eastern Express Highway

Mumbai – 400079,

Maharashtra

**Subject: Certificate on the adequacy and accuracy of disclosure of information pertaining to BASF Agricultural Solutions India Limited in the format of abridged prospectus in relation to the Scheme of Arrangement between BASF India Limited (“Demerged Company” or “BASF”) and BASF Agricultural Solutions India Limited (“Resulting Company” or “BASIL”) and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Scheme” or “Scheme of Arrangement”)**

**Re: Due Diligence Certificate in adherence to the SEBI's Master Circular No. SEBI/HO/CFD/POD-2/CIR/2023/93 dated June 20, 2023, read with SEBI's Master Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026**

Dear Sir/Ma'am,

This is in reference to our engagement letter dated May 18, 2026 for issuing a due diligence certificate (“Certificate”), entered into between BASIL and Diggi Corporate Advisors Private Limited for certifying the accuracy and adequacy of the disclosures made in the Abridged Prospectus pertaining to BASIL and included in the notice to the shareholders and creditors of BASF for seeking their approval for the Scheme.

The Scheme, under Sections 230-232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) hereof), has been approved by the Board of Directors of the Resulting Company on May 14, 2025 and August 12, 2025 and shall be made effective from the Appointed Date or any such date approved by the Hon'ble National Company Law Tribunal (or any other competent authority vested with the powers of the Hon'ble National Company Law Tribunal for the purpose of Sections 230 to 232 of the Companies Act, 2013 and shall be operative from the Effective Date in the manner provided in the Scheme.

SEBI vide its Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with SEBI's Master Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9,



# DIGGI CORPORATE ADVISORS PRIVATE LIMITED

CIN No. : U64990MH2022PTC382904

GST No. : 27AAJCD2912Q1Z8

2026 (“SEBI Circulars”) prescribed requirements to be fulfilled by listed entities when they propose a Scheme of Arrangement. The SEBI Circulars, inter alia, provides that in the event a listed entity enters into a scheme of arrangement with an unlisted entity, the listed entity shall disclose to its shareholder’s applicable information pertaining to the unlisted entity in the format specified for abridged prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI ICDR Regulations”).

The information contained herein, and our Certificate is intended only for the sole use of captioned purpose of obtaining requisite approvals as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and in compliance with the SEBI ICDR Regulations, and the SEBI Circulars.

## SCOPE AND LIMITATIONS:

- This Certificate is for a specific purpose and is issued in terms of and in compliance with the SEBI Circulars and hence should not be used for any other purpose or transaction.
- Our due diligence and result are specific to the date of this Certificate and based on information as at May 20, 2026. Further, we have no responsibility to update this Certificate on the circumstances or events after the date hereof.
- We have relied upon the financials and the information and representations furnished to us by the management of the Company and the information available in public domain and have not carried out any audit of such information. Our work does not constitute audit of financials including working results of the Company and accordingly, we are unable to and do not express an opinion on the fairness of any financial information referred to in the Abridged Prospectus.
- This Certificate is issued based on the undertaking that the Company has drawn our attention to all the matters, which it was aware of concerning inter-alia its financial position, business, and any other matter, which may have an impact on our Certificate, including any material risk concerning the Company or likely to take place in the financial position of the Company or its business.
- We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of reliance on the information set out here in this Certificate.
- Our opinion is not, nor should it be construed as our opining or certifying the compliance with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.



# DIGGI CORPORATE ADVISORS PRIVATE LIMITED

CIN No. : U64990MH2022PTC382904

GST No. : 27AAJCD2912Q1Z8

## CONCLUSION:

In the circumstances, having regard to all relevant factors, on the basis of information and explanations given to us and on the basis of due diligence conducted by us, we certify as on the date hereof, that the disclosures made in the Abridged Prospectus dated May 20, 2026, are in conformity with the relevant documents, materials and other papers related to the Company and are fair, accurate and adequate, in terms of the SEBI Circulars read with Part E of Schedule VI of the SEBI ICDR Regulations.

Yours Faithfully,

For and on behalf of **Diggi Corporate Advisors Private Limited**

  
  
**Tarun Dhandh**  
**Managing Director**

BASF India Limited, Mumbai - 400 079, India

**REPORT OF THE MEETING OF AUDIT COMMITTEE OF BASF INDIA LIMITED RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT AMONGST BASF INDIA LIMITED AND BASF AGRICULTURAL SOLUTIONS INDIA LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AT ITS MEETING HELD ON WEDNESDAY, MAY 14, 2025, AT 11 A.M.**

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The following members of Audit Committee were present:

- |    |                        |   |             |
|----|------------------------|---|-------------|
| 1. | Mrs. Shyamala Gopinath | - | Chairperson |
| 2. | Mr. Pradip P. Shah     | - | Member      |
| 3. | Mr. Bahram Vakil       | - | Member      |
| 4. | Ms. Sonia Singh        | - | Member      |

In attendance / Invitees

- |    |                             |   |  |
|----|-----------------------------|---|--|
| 5. | Mr. Narendranath J. Baliga` | - | Chief Financial Officer & Whole-time Director                |
| 6. | Mr. Manohar Kamath          | - | Director, Legal, General Counsel (India) & Company Secretary |
| 7. | Mr. Mohit Maheshwari        | - | Director - Finance   |

**1. Background**

- 1.1. A meeting of the Audit Committee of BASF India Limited ("**Company**" or "**Demerged Company**") was held on May 14, 2025 to *inter alia* consider and recommend to the Board of Directors of the Company the draft Scheme of Arrangement amongst BASF India Limited and BASF Agricultural Solutions India Limited ("**Resulting Company**") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") ("**Scheme**").
- 1.2. The Company is a public company incorporated under the provisions of the Companies Act, 1913. The equity shares of the Company are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"). BSE and NSE are collectively referred to as the "**Stock Exchanges**".

- 1.3. The Resulting Company is a public company incorporated under the provisions of the Act and it is a wholly owned subsidiary of the Demerged Company, as on the date. The Demerged Company will be filing the Scheme along with necessary information/ documents with BSE and NSE for their approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The equity shares of the Resulting Company are presently not listed on the Stock Exchanges.
- 1.4. This report of the Audit Committee is made in order to comply with the requirements of the Paragraph A.2.(c) of Part I of SEBI Master Circular on Scheme of Arrangement dated June 20, 2023 bearing reference no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 ("**SEBI Scheme Circular**") read with the Listing Regulations. Capitalised terms used herein but not defined shall have the meaning ascribed to them in the Scheme
- 1.5. In connection with the Scheme, *inter alia*, the following documents, duly initialled by the Company Secretary of the Company for the purpose of identification, were placed before the Audit Committee:
  - (a) Draft Scheme of Arrangement between BASF India Limited and BASF Agricultural Solutions India Limited and their respective shareholders in respect of the demerger of Company's Agricultural Solutions business (Demerger Scheme) under Section 230 to 232 and other applicable provisions of the Companies Act 2013;
  - (b) Report dated 13<sup>th</sup> May, 2025 issued by PwC Business Consulting Services LLP, Registered Valuers (IBBI Reg No.: IBBI/RV-E/02/2022/158) recommending the share entitlement ratio in relation to the Scheme and the methodology adopted in arriving the same ("**Share Entitlement Ratio Report**");
  - (c) Fairness Opinion dated 14<sup>th</sup> May, 2025 issued by Saffron Capital Advisors Private Limited, Category – I Merchant Banker, opining on the fairness of the share entitlement ratio as set out in the Share Entitlement Ratio Report ("**Fairness Opinion**");
  - (d) Draft certificate issued by M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of the Company, certifying that the accounting treatment in the draft Scheme is in conformity with the applicable accounting standards specified by the Central Government and other applicable provisions of the Companies Act 2013;
  - (e) Draft certificate issued by M/s Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of the Company certifying the undertaking of the Company clearly stating the reasons for non-applicability of conditions specified in Paragraph A(10)(a) read with conditions specified under paragraph A(10)(b) of Part I of the SEBI Scheme Circular; and
  - (f) The Report of the Committee of Independent Directors of the Company dated 14<sup>th</sup> May, 2025 recommending the draft Scheme.

## 2. **Proposed Scheme of Demerger**

- 2.1. The Audit Committee noted the salient features of the Scheme which, *inter alia* are as follows:

- (a) The Scheme is pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Act and provides for demerger, transfer and vesting of the Demerged Undertaking from the Company into the Resulting Company on a going concern basis and issue of equity shares by the Resulting Company to the shareholders of the Demerged Company, in consideration thereof;
- (b) The Appointed Date for the Scheme shall be the Effective Date. The Effective Date as per the Scheme is the date on which the last of the approvals or events specified in paragraph (f) below are satisfied or have occurred or obtained or requirement of which have been waived (in writing) in accordance with the Scheme;
- (c) As a consideration for the demerger, the Resulting Company shall issue and allot to the equity shareholders of the Demerged Company as on the Record Date, equity shares as per the following share entitlement ratio:  
  
*“ 1 (One) fully paid-up equity share of the Resulting Company having face value of Rs. 10 (Rupees Ten) each for every 1 (One) fully paid-up equity share of Rs. 10 (Rupees Ten) each of the Demerged Company”;*
- (d) The Resulting Company New Equity Shares that will be issued to the shareholders of the Demerged Company pursuant to the Scheme are proposed to be listed on the appropriate Stock Exchanges;
- (e) During the period between the approval of the Scheme by the respective Boards of the Company and the Resulting Company and up to the Effective Date (“**Interim Period**”), the Agricultural Solutions Business shall be carried on in ordinary course with reasonable diligence and business prudence and in the same manner as it had been doing hitherto. It is hereby clarified that this shall not prevent the Demerged Company from taking any action relating to the Demerged Undertaking which has already been decided prior to the commencement of the Interim Period or which is in the interest of the Demerged Undertaking or required for the purposes of the Scheme; and
- (f) Unless otherwise decided (or waived to the extent permissible under Applicable Law) by the Parties, the Scheme is conditional upon and subject to the following conditions precedent:
  - (i) The Stock Exchanges having issued their observation / no-objection letters as required under the Listing Regulations read with the SEBI Scheme Circular;
  - (ii) This Scheme being approved by the respective requisite majority of each class of creditors and members of the Parties as applicable or as may be required under the Act and as may be directed by the Tribunal;
  - (iii) Sanction of the Scheme by the Tribunal under Sections 230 to 232 and other relevant provisions of the Act and receipt of certified copy of the Sanction Order;
  - (iv) The certified copies of the Sanction Order having been filed by the respective Parties with the RoC;

- (v) The Resulting Company being ready for the IT integration of Agricultural Solutions Business as mutually agreed between the Parties;
- (vi) The requisite consent, approval or permission of any Appropriate Authority, which by law may be necessary or applicable for the implementation of this Scheme; and
- (vii) Any other matters expressly agreed in writing between the Parties to be conditions precedent to the effectiveness of the Scheme.

## 2.2. Need for the Demerger and Rationale of the Scheme

- (a) The Demerged Company, a part of the BASF Group, is one of India's largest multi-national chemical companies. The Demerged Company operates in business segments which include agricultural solutions, materials, industrial solutions, surface technologies, nutrition & care and chemicals;
- (b) BASF SE, the promoter and ultimate holding company of the Demerged Company, is in the process of implementing a more differentiated approach for steering its global businesses including the Agricultural Solutions Business in line with the principles of empowerment, differentiation and simplification. As part of BASF SE's global Corporate strategy BASF SE proposes to complete the legal separation and adoption of the Enterprise Resource Planning (ERP) with SAP S4 Hana system globally, for its agricultural solution business. In line with the said global corporate strategy and in order to enable operational flexibility, leverage differentiated steering and creating value, the Board of Directors of the Demerged Company have decided to demerge the Agricultural Solutions Business into the Resulting Company, which will be listed on the Stock Exchanges.
- (c) With this demerger, the aim is to ensure that both the Agricultural Solutions Business and the Remaining Business focus on their core activities, portfolios and capital allocation. This will enable the businesses to have independent and focused management and adopt a clear, direct and tailored go-to-market and operational approach for the respective businesses to leverage the full potential of the Indian chemicals market and the end industries.
- (d) The strategic and operational separation of the Agricultural Solutions Business from the Remaining Business of the Demerged Company will help the businesses achieve strategic independence, financial flexibility, competitive leverage, reduce complexities and dependencies and will sharpen strategic profiles of both the businesses.
- (e) The nature and competition involved in the Agricultural Solutions Business is distinct from the other businesses within the Demerged Company. In order to foster the growth of the Agricultural Solutions Business, differentiated strategy aligned to industry specific risks, market dynamics and focused approach is required.
- (f) The following benefits are expected to accrue on demerger of the Agricultural Solutions Business:
  - (i) formation of a company focusing solely on Agricultural Solutions will strengthen the investment and risk profile of the business;
  - (ii) the changing market environment requires constant decision making on the strategic

orientation of the Agricultural Solutions Business, and as an autonomous and independent company, the Agricultural Solutions Business will be able to react to short term market and industry trends in a more flexible, quicker and resolute manner resulting in a strong, focused company with operations spanning the entire value chain including the target-oriented business and customers;

- (iii) better capital allocation in accordance with the focused strategic orientation of the business;
  - (iv) be able to compete with pure-play companies in the agro chemicals segment and provide better solutions to the end customers;
  - (v) differentiate with respect to markets, costs, strategies and solutions between Agricultural Solutions Business and Remaining Business;
  - (vi) create greater visibility of the business and strengthen the internal and external identity thereby defining its corporate profile and its perception in the greater public; and
  - (vii) unlocking the value of the Agricultural Solutions Business for the shareholders of the Demerged Company in the Resulting Company.
- (g) The Scheme is in the interests of all stakeholders of the Demerged Company and the Resulting Company.

### 2.3. Synergies of business of the Companies involved in the Scheme

The background and information of the Company and the Resulting Company is, *inter alia* as under:

- (a) The Company is engaged in the manufacture and sale of chemicals in India and abroad, and caters to several sectors including agriculture, automotive, pharmaceuticals, construction, consumer durables, consumer care, paper, and paints.
- (b) The Resulting Company is incorporated to carry on the Agricultural Solutions Business of the Company; and
- (c) Upon demerger, the benefits and synergies as mentioned in Paragraph 2.2 above shall be derived by the Company.

### 2.4. Impact of the Scheme on the Company and its shareholders and Scheme not detrimental to the shareholders of the Company

- (a) Pursuant to the Scheme, it is proposed to demerge, transfer and vest the Demerged Undertaking from the Company into the Resulting Company, on a going concern basis and the Scheme will result in benefits and/or synergies to the Company as listed in Paragraph 2.2 and 2.3 of this report;
- (b) Further, in consideration for the transfer and vesting of the Demerged Undertaking of the Company to the Resulting Company, all the equity shareholders (promoter and non-promoter) of the Company, as on the Record Date shall receive equity shares of the Resulting Company in the same proportion as their holding in the Company;

- (c) Hence, there will be no detrimental impact on the shareholders of the Company due to the proposed Scheme, given all the shareholders of the Company shall, upon Demerger be the ultimate beneficial economic owners of the Resulting Company and upon allotment of equity shares of the Resulting Company as per Share Entitlement Ratio recommended under the Share Entitlement Ratio Report, the ultimate beneficial economic interest of the shareholders in the share capital of the Resulting Company shall be the same as in the share capital of the Company; and
- (d) Upon the effectiveness of the Scheme and subject to receipt of regulatory approvals, the equity shares of the Resulting Company issued as consideration to the shareholders of the Company in terms of the Scheme, will be listed on BSE Limited and the National Stock Exchange of India Limited.

2.5. Cost benefit analysis of the Scheme

Although the Scheme involves certain costs such as transaction cost, implementation cost, regulatory fees, stamp duties, etc. however, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Company entailing benefits specified in Paragraph 2.2 above.

3. **Recommendation of the Audit Committee**

The Audit Committee after due deliberations and detailed discussions, and inter alia taking into consideration the draft Demerger Scheme, Share Entitlement Ratio Report, Fairness Opinion and draft certificates to be issued by the Statutory Auditors of the Company, have noted the rationale, benefits and the impact of the Scheme on shareholders and other concerned. Based on the foregoing, the Audit Committee is of the view that the Scheme is in the interest of the Company and all the stakeholders and hereby recommends the Scheme to the Board of Directors of the Company for its consideration and approval.

**By Order of the Audit Committee**

For and on Behalf of **BASF India Limited**



**Shyamala Gopinath**  
Chairperson  
Audit Committee  
DIN: 02362921



Place: Mumbai  
Date: May 14, 2025

**Annexure 16**

Details of ongoing material adjudication & recovery proceedings, prosecution initiated, and other enforcement action taken against BASF India Limited ("Company"), its promoters and directors as on 31<sup>st</sup> December 2025

**A. Against the Company**

<b>Name of the Regulatory Authority / Court / Tribunal / Opp. Party (as the case may be)</b>	<b>Pertaining to which Period / FY</b>	<b>Total Financial Implication to the Company</b>	<b>Brief Details of the Litigation / Dispute</b>	<b>Present Status Update</b>	<b>Management Comment / Representation on the Outcome of the Litigation / Dispute</b>
Director General Revenue Intelligence, Ahmedabad (DRI)	June 2014-December 2016	545,557,900	Classification Dispute in respect of Fatty Alcohol Ethoxylates (FAEO) Fatty Alcohol	The matter is kept in abeyance.  The Principal Commissioner of Nhava Sheva Customs is appointed as Common Adjudicating Authority for DRI Case.	The issue involved is in the nature of an interpretation issue & therefore the financial claim proposed is not sustainable
Principal Commissioner of Customs	Jan 2017-December 2017	459,203,731	Classification Dispute in respect of Fatty Alcohol Ethoxylates (FAEO)	Matter is pending before the Principal Commissioner of Customs JNCH for suitable order.	The issue involved is in the nature of Interpretation issue & therefore the financial claim proposed is not sustainable.
Commissioner of Income-tax (Appeals)	FY 2015-16	663,172,405	The matter relates to the transfer pricing (TP) adjustment towards benchmarking of profitability of manufacturing segment. Further, there are other corporate tax and TP additions made in the assessment order passed u/s 143(3) of the Income-tax Act, 1961  The Commissioner of Income-tax (Appeals) [CIT(A)] has passed an order wherein the principal contention of low margin due to under utilisation of capacity in the initial phase of operations at Dahej is accepted with a direction to the Assessing Officer (AO) to verify capacity utilization of other comparable companies	The Company is awaiting the final order from the AO giving effect to the order of the CIT(A)	The Company believes that the exposure is low given the facts of the matter, provisions of the law, judicial precedents and basis our consultation with tax advisors

Adjudicating Authority (Additional Commissioner) post remand back	Apr-2011 to Mar-2016	555,015,020	<p>The Company had availed CENVAT credit of Service tax on inputs, input services and capital goods used in the course of setting up of factory. The department alleged that the definition of 'input services' has been amended w.e.f. 01 April, 2011 to exclude Service Tax credit in relation to any services used in connection with setting up of factory.</p> <p>The office of Commissioner of Central GST &amp; Central Excise, after remand back proceeding vide order dated 30th January 2025 has confirmed the said demand of Rs. 55.5 crore (Tax Demand: - Rs. 27.75 crore + Penalty:- Rs. 27.75 crore plus interest, as may be applicable).</p>	The Company disagrees with the demand raised and accordingly has filed appeal before the CESTAT contesting the aforesaid demand order. Matter is pending to be listed before CESTAT for adjudication.	On the basis of facts of the matter involved, analysis of the provisions of the law, available judicial precedents & basis our consultation with our legal advisor, management believes that the exposure is Low.
CESTAT, Mumbai	Apr-2008 to Mar-2013	374,863,809	<p>The Company has paid Service tax under Reverse Charge mechanism on transactions with associated enterprises at the time of making payment. The department contested that company has violated the provisions of law by not discharging service tax liability at the time of accrual in its books of account.</p> <p>Accordingly, department has raised a demand of interest &amp; penalty.</p>	The matter is pending before CESTAT for adjudication.	On the basis of facts of the matter involved, analysis of the provisions of the law, available judicial precedents & basis our consultation with our legal advisor, management believes that the exposure is Low.

Arbitration case filed by Agson Global Private Limited (Agson )	June,2021 to August,2021	Rs. 108,45,00,000	The Company had issued a recovery notice for its operational debt to Agson for an amount of Rs. 25.39 crore in December 2021. In response, Agson invoked arbitration citing a pre-existing dispute and has claimed an amount of Rs. 108.45 crore as damages under various heads.	Agson had been admitted into the Corporate Insolvency Resolution Process (CIRP) by the National Company Law Tribunal (NCLT), New Delhi. Insolvency Resolution Professional (IRP) has been appointed in the matter.  The Company has filed its claim with IRP , same has been included in contingent liability list by IRP.	On the basis of facts of the matter involved, analysis of the provisions of the law, available judicial precedents & basis our consultation with our legal advisor, management believes that the exposure is Low.
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**B. Against the Directors**

There are no litigations against the Directors of the Company.

**C. Against Promoters of the Company**

There are certain matters in respect of BASF SE, Ultimate Holding Company before relevant statutory or judicial authorities in India relating to corporate tax and transfer pricing for various previous Assessment Years and involving issues amounting to ~ INR 360.57 crore. There are no pending litigations against the promoters of the Company that would have an adverse impact on the Scheme or its implementation.