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RECEIPT

Transaction Ref.No. 3009240026902 Dated: Sep 30 2024 2:34PM

Received from MR. SANDEEP DESHMUKH with Transaction Ref.No. 3009240026902

Dated Sep 30 2024 2:34PM the sum of INR 5000 (Five Thousand Only) through Internet based Online payment in the account of

FILING FEE(MUMBAI), , NCLT FILING FEES FOR UPL SUSTAINABLE AGRI SOLUTIONS LIMITED.

Disclaimer:- This is a system generated electronic receipt, hence no physical signature is required for the purpose of authentication

Printed On: 30-09-2024 04:18:08

VOL-I

CERTIFIED TRUE COPY

Courtesy :- Controller General of Accounts

UPL Sustainable Agri Solutions Limited

IN THE NATIONAL COMPANY LAW TRIBUNAL, VOL- I.

MUMBAI BENCH

C.A. (CAA)/ /MB/2024

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder;

AND

In the matter of Scheme of Arrangement between Nurture Agtech Limited ("Demerged Company" or "First Applicant Company") having CIN U01100MH2019PLC335151 and UPL Sustainable Agri Solutions Limited ("Resulting Company" or "Second Applicant Company") having CIN U01403MH2010PLC312849 and their respective shareholders ('Scheme')

Nurture Agtech Limited,
a Company incorporated under the provisions of
Companies Act, 2013 having its registered office at
Uniphos House, C.D. Marg, 11th Road,
Khar West, Mumbai 400052
CIN: U01100MH2019PLC335151
} ...First Applicant Company/ Demerged Company

UPL Sustainable Agri Solutions Limited,
a Company incorporated under the provisions of
Companies Act, 1956 having its registered office at
Uniphos House, C.D. Marg, 11th Road,
Khar West, Mumbai 400052
CIN: U01403MH2010PLC312849
} ...Second Applicant Company/ Resulting Company

(The Demerged Company and the Resulting Company are hereinafter collectively referred as **'the Applicant Companies'**)

NURTURE AGTECH LIMITED

NOTARY GOVT. OF INDIA

UPL Sustainable Agri Solutions Limited

INDEX

Sr. No.	Particulars	Annexure	Page No.
1.	Memo of Parties		1-2
2.	Master data of Applicant Companies		3-6
3.	Synopsis	I	7-10
4.	List of dates and events	II	11-13
5.	Notice of Admission	III	14-16
6.	Affidavit in support of Notice of Admission	IV	17-19
7.	Application to the Tribunal in Form NCLT 1	----	20-42
8.	Copy of Memorandum and Articles of Association of the First Applicant Company	A	43-68
9.	Copy of Audited Financial Statement of the First Applicant Company as on 31st March, 2024	B1	69-108
10.	Copy of Unaudited Financial Statement of the First Applicant Company as on 30th June, 2024	B2	109-117
11.	Certified copy of the Board Resolution of the First Applicant Company as on 8th August, 2024	C	118-120
12.	Copy of Memorandum and Articles of Association of the Second Applicant Company	D	121-205
13.	Copy of Audited Financial Statement of the Second Applicant Company as on 31st March, 2024	E1	206-258
14.	Copy of Unaudited Financial Statement of the Second Applicant Company as on 30th June, 2024	E2	259-275
15.	Certified copy of the Board Resolution of the Second Applicant Company as on 8th August, 2024	F	276-278
16.	Certified copy of the Scheme of Arrangement.	G	279-305
17.	List of equity shareholders of the First Applicant Company as on 30th June, 2024	H1	306-
18.	List of equity shareholders of the Second Applicant Company as on 30th June, 2024	H2	307
19.	Consent Affidavits of the equity shareholders of the First Applicant Company	I1	308-329
20.	Consent Affidavits of the equity shareholders of the Second Applicant Company	I2	330-361

NOTARY * GOVT. OF INDIA *

UPL Future AgTech Limited

UPL Sustainable Agri Solutions Limited

21.	Copy of certificate by Chartered Accountant certifying the details of the equity shareholders of the First Applicant Company	J1	362 - 363
22.	Copy of certificate by Chartered Accountant certifying the details of the equity shareholders of the Second Applicant Company	J2	364 - 365
23.	Copy of certificate by Chartered Accountant certifying that there are no secured creditors in the First Applicant Company	K1	366
24.	Copy of certificate by Chartered Accountant certifying that there are no secured creditors in the Second Applicant Company	K2	367
25.	List of unsecured creditors of the First Applicant Company as on 30th June, 2024	L1	368-372
26.	Copy of certificate by Chartered Accountant certifying the details of unsecured creditors of the First Applicant Company	L2	373 - 378
27.	Consent Affidavits of the unsecured creditors of the First Applicant Company	M1-M2	379-385
28.	List of unsecured creditors of the Second Applicant Company as on 30th June, 2024	N1	386-391
29.	Copy of certificate by Chartered Accountant certifying the details of unsecured creditors of the Second Applicant Company	N2	392 - 399
30.	Copy of certificate issued by the statutory auditors on Accounting Treatment of the First Applicant Company.	O1	400 - 402
31.	Copy of certificate issued by the statutory auditors on Accounting Treatment of the Second Applicant Company.	O2	403 - 406
32.	List of bank guarantees in the First Applicant Company	P	407
33.	Affidavit verifying the Application	---	408-409
34.	Vakalatnama	---	410-411

HEMANT SETHI
Reg. No. MH/177/1986
Email Id : hemant@hemantsethi.com
Mobile No.: 9820244453
307, 3rd Floor, Ram Nimi Building,
Mandlik Road, Colaba,
Mumbai - 400005. Maharashtra

NOTARY GOVT. OF INDIA

IN THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

C.A. (CAA)/ /MB/2024 0 001

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder;

AND

In the matter of Scheme of Arrangement between Nurture Agtech Limited ("Demerged Company" or "First Applicant Company") having CIN U01100MH2019PLC335151 and UPL Sustainable Agri Solutions Limited ("Resulting Company" or "Second Applicant Company") having CIN U01403MH2010PLC312849 and their respective shareholders ('Scheme')

Nurture Agtech Limited,
a Company incorporated under the provisions of
Companies Act, 2013 having its registered office at
Uniphos House, C.D. Marg, 11th Road,
Khar West, Mumbai 400052
CIN: U01100MH2019PLC335151
} ...First Applicant Company/ Demerged Company

UPL Sustainable Agri Solutions Limited,
a Company incorporated under the provisions of
Companies Act, 1956 having its registered office at
Uniphos House, C.D. Marg, 11th Road,
Khar West, Mumbai 400052
CIN: U01403MH2010PLC312849
} ...Second Applicant Company/ Resulting Company

MEMO OF PARTIES

Nurture Agtech Limited,
Registered office – Uniphos House, C.D. Marg, 11th Road,
Khar West, Mumbai- 400052
CIN: U01100MH2019PLC335151 ...First Applicant Company/ Demerged Company

NOTARY OF INDIA

UPL Sustainable Agri Solutions Limited

NURTURE AGTECH LIMITED

UPL Sustainable Agri Solutions Limited, 0 002

Registered office – Uniphos House, C.D. Marg, 11th Road,

Khar West, Mumbai- 400052

CIN: U01403MH2010PLC312849 ...Second Applicant Company/

Resulting Company

Through

Advocate Hemant Sethi

Advocates for Applicants

307, Ram Nimi Building, 3rd Floor,

Mandlik Road, Colaba- 400005

Mob No – 98202 44453

Email Id – hemant@hemantsethi.com

Reg: No MAH/177/1986

Place: Mumbai

Date: 24th September, 2024

NOTARY ★ GOVT. OF INDIA

NURTURE AGTECH LIMITED

0003

Ministry Of Corporate Affairs

Date : 28-08-2024 11:06:6 am

Company Information

CIN	U01100MH2019PLC335151
Company Name	NURTURE AGTECH LIMITED
ROC Name	ROC Mumbai
Registration Number	335151
Date of Incorporation	27/12/2019
Email Id	karan.tanna@upl-ltd.com
Registered Address	Uniphos House, C.D. Marg, 11th Road, Khar W, Mumbai City, MUMBAI, Maharashtra, India, 400052
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	-
Authorised Capital (Rs)	60,00,00,000
Paid up Capital (Rs)	50,10,00,000
Date of last AGM	18/09/2023
Date of Balance Sheet	31/03/2023
Company Status	Active

NOTARY TRIBHUVANNATH SHARMA Andheri East, Mumbai Maharashtra Regn. No. 15545 GOVT. OF INDIA

Jurisdiction	
ROC (name and office)	ROC Mumbai
RD (name and Region)	RD, Western Region

Index of Charges

No Records Found

Director/Signatory Details

Sr. No	DIN/PAN	Name	Designation	Date of Appointment	Cessation Date	Signatory
1	03246005	NITIN ACHYUT	Director	27/12/2019	-	Yes

CERTIFIED TRUE COPY

NURTURE AGTECH LIMITED

Sr. No	DIN/PAN	Name	Designation	Date of Appointment	Cessation Date	Signatory
		KOLHATKAR				
2	00242399	MUKUL TRIVEDI	Director	08/04/2021	-	Yes
3	*****5903B	SANDEEP MOHAN DESHMUKH	Company Secretary	08/05/2021	-	Yes
4	06955368	ASHISH BALKRISHNA NARKAR	Director	08/04/2021	-	Yes
5	*****8491K	ANKITA SHARMA	CFO	08/08/2024	-	Yes
6	08502999	ASHISH DOBHAL	Whole-time director	23/08/2023	-	Yes

NOTARY
TRIBHUWANNATH SHARMA
Andheri East, Mumbai
Maharashtra
Regn. No. 15545
GOVT. OF INDIA

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NURTURE AGRITECH LIMITED

Ministry Of Corporate Affairs

Date : 01-10-2024 11:50:50 am

Company Information

0 005

CIN	U01403MH2010PLC312849
Company Name	UPL SUSTAINABLE AGRI SOLUTIONS LIMITED
ROC Name	ROC Mumbai
Registration Number	312849
Date of Incorporation	03/08/2010
Email Id	neha.shah@upl-ltd.com
Registered Address	Uniphos House, C. D. Marg 11th Road, Khar (West), Mumbai City, Mumbai, Maharashtra, India, 400052
Address at which the books of account are to be maintained	-
Listed in Stock Exchange(s) (Y/N)	No
Category of Company	Company limited by shares
Subcategory of the Company	Non-government company
Class of Company	Public
ACTIVE compliance	ACTIVE Compliant
Authorised Capital (Rs)	10,00,00,000
Paid up Capital (Rs)	5,63,67,960
Date of last AGM	29/09/2023
Date of Balance Sheet	31/03/2023
Company Status	Active

Jurisdiction	
ROC (name and office)	ROC Mumbai
RD (name and Region)	RD, Western Region

NOTARY TRISHUMANNATH SHARMA Andheri East, Mumbai GOVT. OF INDIA

Index of Charges

Sr. No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address	Whether charge registered by other entity	Asset Holder Name
1	AB0776956	100751023	State Bank of India	05/07/2023	03/09/2024	-	1,10,00,000	Neville House, CAG No 1, 2nd Floor, JN Heredia Rd, Marg, Ballard Estate, Mumbai,Mumbai, Mumbai, Maharashtra, India, 400001	No	-

Director/Signatory Details

CERTIFIED TRUE COPY

UPL Sustainable Agri Solutions Limited

Sr. No	DIN/PAN	Name	Designation	Date of Appointment	Cessation Date

Sr. No	DIN/PAN	Name	Designation	Date of Appointment	Cessation Date	Signatory
3	08259154	NAWAL SAINI	Nominee Director	17/02/2023	-	Yes
4	00143973	PUNEET BHATIA	Nominee Director	17/02/2023	-	Yes
5	00191050	JAIDEV SHROFF	Nominee Director	17/02/2023	-	Yes
6	00191472	VIKRAM SHROFF	Nominee Director	17/02/2023	-	Yes
7	08652684	USHA RAO MONARI	Director	09/08/2023	-	Yes
8	10172983	BHANUMATHI VISWANATHAN MELATTUR	Director	07/06/2023	-	Yes
9	10145792	RAJAN HAMIR GAJARIA	Director	04/05/2023	-	Yes

NOTARY
TRIBHUWANNATH SHARMA
Andheri East, Mumbai
GOVT. OF INDIA

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UPL Sustainable Agri Solutions Limited

IN THE NATIONAL COMPANY LAW TRIBUNAL, 0 007

MUMBAI BENCH

C.A. (CAA)/ /MB/2024

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder;

AND

In the matter of Scheme of Arrangement between Nurture Agtech Limited ("Demerged Company" or "First Applicant Company") having CIN U01100MH2019PLC335151 and UPL Sustainable Agri Solutions Limited ("Resulting Company" or "Second Applicant Company") having CIN U01403MH2010PLC312849 and their respective shareholders ('Scheme')

Nurture Agtech Limited,
a Company incorporated under the provisions of
Companies Act, 2013 having its registered office at
Uniphos House, C.D. Marg, 11th Road,
Khar West, Mumbai 400052
CIN: U01100MH2019PLC335151 } ...First Applicant Company/ Demerged Company

UPL Sustainable Agri Solutions Limited,
a Company incorporated under the provisions of
Companies Act, 1956 having its registered office at
Uniphos House, C.D. Marg, 11th Road,
Khar West, Mumbai 400052
CIN: U01403MH2010PLC312849 } ...Second Applicant Company/ Resulting Company

(The Demerged Company and the Resulting Company are hereinafter collectively referred to as **'the Applicant Companies'**)

NOTARY GOVT. OF INDIA

NURTURE AGTECH LIMITED

UPL Sustainable Agri Solutions Limited

SYNOPSIS

1. Date of incorporation of Nurture Agtech Limited, First Applicant Company is 27th December, 2019.
2. Date of incorporation of UPL Sustainable Agri Solutions Limited, Second Applicant Company is 3rd August, 2010.
3. The Appointed Date means 1st April, 2024 or any other date as may be decided by the National Company Law Tribunal, Mumbai Bench ('NCLT').
4. The proposed Scheme has been approved by the Board of Directors of the First Applicant Company and Second Applicant Company at their respective meetings held on 8th August, 2024, and the resolution was passed unanimously.
5. The First Applicant Company is primarily engaged in the business of providing sustainable farming, crop management solutions and marketplace for agricultural and other allied inputs through the use of digital technology.
6. The Second Applicant Company is primarily engaged in the business of manufacturing and sale of agri-solutions such as formulated crop protection, crop treatment, bio-solutions and seed treatment within India.
7. The rationale and purpose of the proposed Scheme is as under:
   - The demerger of the Farm Business of the Demerged Company into the Resulting Company will, *inter alia*, result in the following benefits:
     (i) Enable consolidation of Farm Business with the Resulting Company and assist in carrying on the same more efficiently and effectively;
     (ii) Allow the Demerged Undertaking (as defined in the Scheme) to benefit and scale through better co-ordination between the sales team of the Resulting Company and the operations team of the Demerged Company. As the Demerged Undertaking works exclusively with the Resulting Company, the demerger would create an attractive value proposition offering a distinctive edge over competition to the Resulting Company.
     (iii) Under a fast changing and highly competitive environment, the demerger shall strengthen the business of the Demerged Undertaking and of the Resulting Company, by pooling up resources for common purpose;
     (iv) Rationalization of the management structure leading to streamlining of the operations structure of the Demerged Undertaking and the Resulting Company to achieve better economies of scale on account of efficiencies in operations and management of the businesses resulting in cost savings across various business functions;
     (v) Enable the future business activities to be carried on more conveniently and advantageously with enhanced flexibility in funding of expansion plans.

NATURE AGTECH LIMITED

UPL Sustainable Agri Solutions Limited

NOTARY GOVT. OF INDIA

improving profitability and stronger balance sheet of the Demerged Company and the Resulting Company;

(vi) Elimination of duplication of administrative expenses; and

(vii) Provide a higher degree of flexibility to evaluate independent business opportunities as well as attract the right set of investors, strategic partners, lenders and other stakeholders for the businesses of the Demerged Company and the Resulting Company, respectively post coming into effect of the Scheme.

- The proposed demerger shall also benefit all the shareholders, creditors, employees and other stakeholders and shall enable the Demerged Company and the Resulting Company to achieve and fulfill its objectives more efficiently and economically.

8. List of Directors of the First Applicant Company:
   - Nitin Achyut Kolhatkar – DIN: 03246005
   - Mukul Trivedi – DIN: 00242399
   - Ashish Balkrishna Narkar – DIN: 06955368
   - Ashish Dobhal - DIN: 08502999
9. List of Directors of the Second Applicant Company:
   - Jaidev Shroff- DIN: 00191050
   - Vikram Shroff – DIN: 00191472
   - Hardeep Singh- DIN: 00088096
   - Usha Rao Monari- DIN: 08652684
   - Bhanumathi Vishwanathan Melattur- DIN: 10172983
   - Rajan Hamir Gajaria- DIN: 10145792
   - Ashish Dobhal - DIN: 08502999
   - Nawal Saini- DIN: 08259154
   - Puneet Bhatia- DIN: 00143973
10. As on 30th June, 2024, the First Applicant Company has 7 equity shareholders.
11. As on 30th June, 2024, the Second Applicant Company has 9 equity shareholders.
12. There are no secured creditors in the First Applicant Company as on 30th June, 2024.
13. There are no secured creditors in the Second Applicant Company as on 30th June, 2024
14. As on 30th June, 2024, the First Applicant Company has 217 unsecured creditors having aggregate outstanding payables of INR 935,51,69,257.
15. As on 30th June, 2024, the Second Applicant Company has 348 unsecured creditors having aggregate outstanding payables of INR 982,08,61,596.

NOTARY GOVT. OF INDIA

UPL Sustainable Agri Solutions Limited

NURTURE AGTECH LIMITED

16. **CONSIDERATION**

The Resulting Company holds 100% of the issued, subscribed and paid-up share capital of the Demerged Company. Accordingly, the Demerged Company is a wholly owned subsidiary of the Resulting Company.

Upon the Scheme becoming effective, no shares will be issued/allotted under the Scheme by the Resulting Company.

17. M/s Vora & Associates, Chartered Accountants, the Statutory Auditors of the First Applicant Company, has certified through a certificate dated 13th September, 2024, that the Accounting treatment specified in the Scheme is in conformity with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and the Certificate is annexed as **Annexure O1** to the Company Scheme Application.

18. BSR & Co. LLP, Chartered Accounts, the Statutory Auditors of the Second Applicant Company, has certified through a certificate dated 18th September, 2024, that the Accounting treatment specified in the Scheme is in conformity with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and the Certificate is annexed as **Annexure O2** to the Company Scheme Application.

NOTARY OF INDIA

NURTURE AGTECH LIMITED

UPL Sustainable Agri Solutions Limited

0 011

IN THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

C.A. (CAA)/ /MB/2024

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder;

AND

In the matter of Scheme of Arrangement between Nurture Agtech Limited ("Demerged Company" or "First Applicant Company") having CIN U01100MH2019PLC335151 and UPL Sustainable Agri Solutions Limited ("Resulting Company" or "Second Applicant Company") having CIN U01403MH2010PLC312849 and their respective shareholders ('Scheme')

Nurture Agtech Limited, }
a Company incorporated under the provisions of }
Companies Act, 2013 having its registered office at }
Uniphos House, C.D. Marg, 11th Road, }
Khar West, Mumbai 400052 }
CIN: U01100MH2019PLC335151 } ...First Applicant Company/ Demerged Company

UPL Sustainable Agri Solutions Limited, }
a Company incorporated under the provisions of }
Companies Act, 1956 having its registered office at }
Uniphos House, C.D. Marg, 11th Road, }
Khar West, Mumbai 400052 }
CIN: U01403MH2010PLC312849 } ...Second Applicant Company/ Resulting Company

(The Demerged Company and the Resulting Company are hereinafter collectively referred to as **'the Applicant Companies'**)

LIST OF DATES AND EVENTS

Sr. No.	Date	Events	Annexures
1.	27th December, 2019	Date of incorporation of the First Applicant Company.	
2.	3rd August, 2010	Date of incorporation of the Second Applicant Company.	
3.	1st April, 2024	Appointed Date means 1st April, 2024 or any other date as may be decided by the NCLT.	
4.	31st March, 2024	Audited Financial Statement of the Applicant Companies.	
5.	30th June, 2024	Unaudited Financial Statement of the Applicant Companies.	
6.	30th June, 2024	List of equity shareholders of the Applicant Companies.	
7.	30th June, 2024	List of unsecured creditors of the Applicant Companies.	
8.	8th August, 2024	Resolutions passed at the respective meetings of the Board of Directors of the Applicant Companies.	
9.	13th September, 2024	Copy of certificate issued by Statutory Auditor on Accounting Treatment of the First Applicant Company.	
10.	18th September, 2024	Copy of certificate issued by Statutory Auditor on Accounting Treatment of the Second Applicant Company.	
11.	03rd September, 2024	Copy of certificate by the Chartered Accountant certifying details of equity shareholders of the Applicant Companies.	
12.	03rd September, 2024	Copy of certificate by Chartered Accountant certifying that there are no secured creditors in First Applicant Company	
13.	03rd September, 2024	Copy of certificate by the Chartered Accountant certifying that there are no secured creditors in the Second Applicant Company	
14.	24th September, 2024	Consent Affidavits of unsecured creditors	

UPL Sustainable Agri Solutions Limited

GOVT. OF INDIA

NURTURE AGTECH LIMITED

		of the First Applicant Company	
15.	03rd September, 2024	Copy of certificate by Chartered Accountant certifying details of unsecured creditors of the Applicant Companies.	
16.	Consideration	The Resulting Company holds 100% of the issued, subscribed and paid-up share capital of the Demerged Company. Accordingly, the Demerged Company is a wholly owned subsidiary of the Resulting Company. Upon the Scheme becoming effective, no shares will be issued/allotted under the Scheme by the Resulting Company.	

GOVT. OF INDIA NOTARY

NUREAGTECH LIMITED

UPL Sustainable Agri Solutions Limited

0 014

FORM NO. NCLT 2

IN THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

C.A. (CAA)/ /MB/2024

NOTICE OF ADMISSION

Date: 24th September, 2024

From:

i. Nurture Agtech Limited

ii. UPL Sustainable Agri Solutions Limited

To,

The National Company Law Tribunal, Mumbai Bench

The Parties abovenamed request that Hon'ble Tribunal grants the following reliefs:

a. That the requirement of convening the meeting of the equity shareholders of the First Applicant Company be dispensed with on the basis of the consent affidavits given by all the equity shareholders of the First Applicant Company.

b. That the requirement of convening the meeting of the equity shareholders of the Second Applicant Company be dispensed with on the basis of the consent affidavits given by all the equity shareholders of the Second Applicant Company.

c. The meeting of the secured creditors of the First Applicant Company is not required to be convened, since there are no secured creditors in the First Applicant Company.

d. The meeting of the secured creditors of the Second Applicant Company is not required to be convened, since there are no secured creditors in the Second Applicant Company.

e. That the requirement of convening the meeting of the unsecured creditors of the First Applicant Company be dispensed with as the present Scheme is an arrangement between the said Applicant Companies and their respective shareholders as contemplated under Section 230(1)(b) of the Companies Act, 2013 and there is no compromise or arrangement with any of the unsecured creditors as their rights are not affected and all the unsecured creditors would be paid off in the ordinary course of business. Also, the First Applicant Company has received consent affidavits from the unsecured creditors representing 94.69% in value of the First Applicant Company.

NURTURE AGTECH LIMITED

UPL Sustainable Agri Solutions Limited

GOVT. OF INDIA NOTARY

f. That the requirement of convening the meeting of the unsecured creditors of the Second Applicant Company be dispensed with as the present Scheme is an arrangement between the said Applicant Companies and their respective shareholders as contemplated under Section 230(1)(b) of the Companies Act, 2013 and there is no compromise or arrangement with any of the unsecured creditors as their rights are not affected and all the unsecured creditors would be paid off in the ordinary course of business.

The reliefs are sought in terms of Section 230(1)(b) of the Companies Act, 2013 read with Rule 11 of The National Company Law Tribunal Rules, 2016 including any amendments thereto for the following reasons:

1. The First Applicant Company has filed the present Application seeking necessary directions for dispensation of the meeting of the equity shareholders on the basis of consent affidavits given by each equity shareholder of the First Applicant Company.

2. The Second Applicant Company has filed the present Application seeking necessary directions for dispensation of the meeting of the equity shareholders on the basis of consent affidavit given by each equity shareholder of the Second Applicant Company.

3. Since there are no secured creditors in the First Applicant Company the question of holding of meeting of secured creditors of the First Applicant Company does not arise.

4. Since there are no secured creditors in the Second Applicant Company the question of holding of meeting of secured creditors of the Second Applicant Company does not arise.

5. The First Applicant Company has filed the present Application seeking necessary directions for dispensation of the meeting of the unsecured creditors as the present Scheme is an arrangement between the said Applicant Companies and their respective shareholders as contemplated under Section 230(1)(b) of the Companies Act, 2013 and there is no compromise or arrangement with any of the unsecured creditors as their rights are not affected and all the unsecured creditors would be paid off in the ordinary course of business. Also, the First Applicant Company has received consent affidavit from its unsecured creditors representing 94.69% in value of the First Applicant Company.

6. The Second Applicant Company has filed the present Application seeking necessary directions for dispensation of the meeting of the unsecured creditors as the present Scheme is an arrangement between the said Applicant Companies and their respective shareholders as contemplated under Section 230(1)(b) of the Companies Act, 2013 and

there is no compromise or arrangement with any of the unsecured creditors as their rights are not affected and all the unsecured creditors would be paid off in the ordinary course of business.

7. The rationale for Scheme is set out in Paragraph (B) of Part I of the Scheme.

8. The proposed Scheme has been approved by the Board of Directors of the First Applicant Company and the Second Applicant Company at their respective meetings held on 8th August, 2024.

9. In support of Application, Applicant Companies have attached the affidavits setting out the facts on which the Applicant Companies rely on.

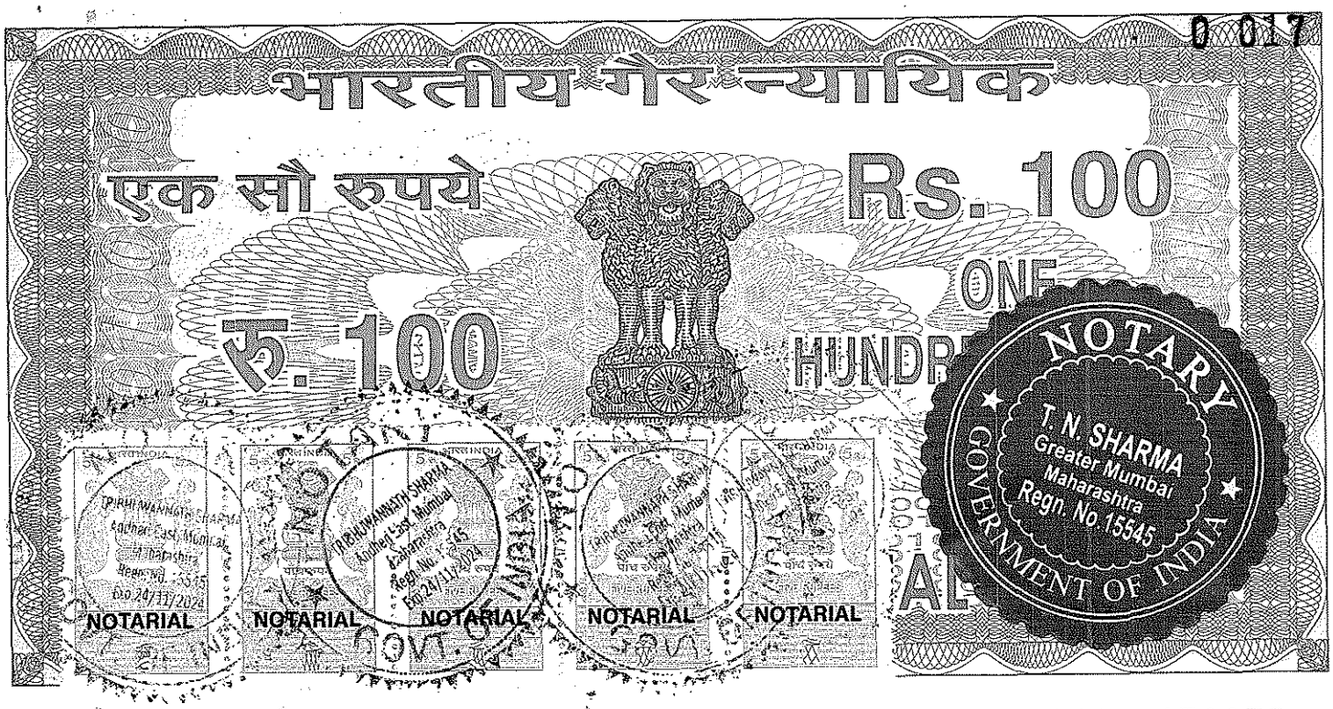
For Nurture Agtech Limited,
NAME: Sandeep Deshmukh
DESIGNATION: Authorised Signatory
ADDRESS: Uniphos House, C.D. Marg, 11th Road, Khar West, Mumbai 400052
PHONE NO: 022-68568100
EMAIL: Sandeep.deshmukh@upl-ltd.com
SIGNATURE:

For **UPL Sustainable Agri Solutions Limited,**
NAME: Sandeep Deshmukh
DESIGNATION: Authorised Signatory
ADDRESS: Uniphos House, C.D. Marg, 11th Road, Khar West, Mumbai 400052
PHONE NO: 022-68568100
EMAIL: Sandeep.deshmukh@upl-ltd.com
SIGNATURE:

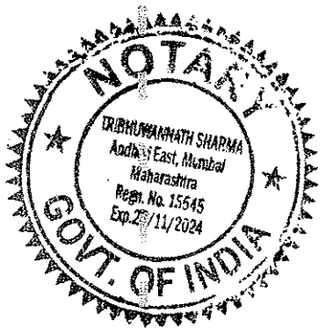
NURTURE AGTECH LIMITED

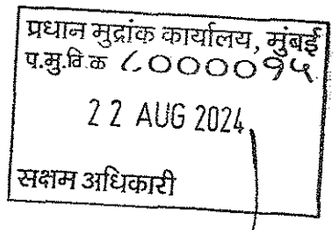
UPL Sustainable Agri Solutions Limited

GOVT. OF INDIA NOTARY



महाराष्ट्र MAHARASHTRA ◑ 2024 ◑ 24AB 678235





श्री. ए. पी. वाईकर

IN THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

C.A. (CAA)/ /MB/2024

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder;

AND

In the matter of Scheme of Arrangement between Nurture Agtech Limited ("Demerged Company" or "First Applicant Company") having CIN U01100MH2019PLC335151 and UPL Sustainable Agri Solutions Limited ("Resulting Company" or "Second Applicant Company") having CIN U01403MH2010PLC312849 and their respective shareholders ('Scheme').





28 AUG 2024

जोडपत्र-१ Annexure - 1

प्रतिज्ञापत्रासाठी Only for Affidavit

मुद्रांक विक्रेत बेणाऱ्याचे नाव _____

मुद्रांक विक्रेत घेणाऱ्याचे राहिशी पत्ता UPL SUSTAINABLE AGRI SOLUTIONS LIMITED Unipmos House, C. D. Marg 11th Road, Madhu Park, Khar (W), MUMBAI - 400 052

मुद्रांक विक्रिबाबतची नोंद वही अनु. क्रमांक _____ दिनांक _____

मुद्रांक विक्रेत घेणाऱ्याची सही _____ परवानाधारक मुद्रांक विक्रेत्याची सही

परवाना क्रमांक _____

मुद्रांक विक्रीचे ठिकाण _____ दिवाणी कोर्ट बाजू, सेशन्स कोर्ट, एम. एम. कोर्ट, ओल्ड [illegible] इंदिरा चौकाजवळ, अंधेरी (पूर्व), मुंबई - ४९

न्यायालयीन कार्यालयासाठी/न्यायालयासाठी प्रतिज्ञापत्र जादा करण्यासाठी मुद्रांक खरेदीची आवश्यकता नाही. (शासन आदेश दि. ०१/०७/२००७) नुसार

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

0 018

Affidavit in support of notice of admission

Nurture Agtech Limited.....First Applicant Company

UPL Sustainable Agri Solutions Limited.....Second Applicant Company

I, Sandeep Deshmukh, son of Mohan Deshmukh aged about 54 years, Authorised Representative of the Applicant Companies having workplace at Uniphos House, C.D. Marg, 11th Road, Khar West, Mumbai 400052 and at present at Mumbai do hereby solemnly affirm and state as under:

1. I am the Authorised Representative of the Applicant Companies and duly authorized by the said Applicant Companies to make this affidavit on their behalf.

2. I have filed the Company Scheme Application on behalf of the Applicant Companies seeking sanction to the Scheme of Arrangement between Nurture Agtech Limited ('Demerged Company') and UPL Sustainable Agri Solutions Limited ('Resulting Company') and their respective shareholders as more particularly set out in the Application.

3. That, the Board of Directors of the Applicant Companies at their respective meetings held on 8th August, 2024, have passed the respective resolutions by which it was resolved that the Scheme placed before the respective Boards be submitted to the National Company Law Tribunal, Mumbai Bench, for approval.

4. I repeat, reiterate and confirm what is stated in the Application and I adopt the averments made in the said Application as part of this affidavit in support of Company Scheme Application.

5. I therefore pray that the Company Scheme Application be made absolute.

Solemnly affirmed at Mumbai)

This 24th day of Sept, 2024)

Before Me

VERIFICATION

I, Sandeep Deshmukh, son of Mohan Deshmukh, aged about 54 years, Authorised Representative of the Applicant Companies having workplace at Uniphos House, C.D. Marg, 11th Road, Khar West, Mumbai 400052, do hereby verify that what is stated in the forgoing paragraphs of this affidavit is true and correct.

0 019

Solemnly affirmed at Mumbai)

This 24th day of Sept, 2024)

Before Me

BEFORE ME

TRIBHUWANNATH SHARMA
M.A., Literature (English), LL.B. (Bom)
ADVOCATE & NOTARY, GOVT. OF INDIA
Regn. NO. 15545

Reg. No.	19/2024
Sr. No.	421 24
Date	24/09/24

NOTARY
TRIBHUWANNATH SHARMA
Andheri East, Mumbai
Maharashtra
Regn. No. 15545
Exp.24/11/2024
GOVT. OF INDIA

NURTURE AGTECH LIMITED

UPL Sustainable Agri Solutions Limited

0 020

FORM NO. NCLT 1

IN THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

C.A. (CAA)/ /MB/2024

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder;

AND

In the matter of Scheme of Arrangement between Nurture Agtech Limited ("Demerged Company" or "First Applicant Company") having CIN U01100MH2019PLC335151 and UPL Sustainable Agri Solutions Limited ("Resulting Company" or "Second Applicant Company") having CIN U01403MH2010PLC312849 and their respective shareholders ('Scheme')

Nurture Agtech Limited,
a Company incorporated under the provisions of
Companies Act, 2013 having its registered office at
Uniphos House, C.D. Marg, 11th Road,
Khar West, Mumbai 400052
CIN: U01100MH2019PLC335151
} ...First Applicant Company/ Demerged Company

UPL Sustainable Agri Solutions Limited,
a Company incorporated under the provisions of
Companies Act, 1956 having its registered office at
Uniphos House, C.D. Marg, 11th Road,
Khar West, Mumbai 400052
CIN: U01403MH2010PLC312849
} ...Second Applicant Company/ Resulting Company

(The Demerged Company and the Resulting Company are hereinafter collectively referred to as **'the Applicant Companies'**)

NURTURE AGTECH LIMITED

UPL Sustainable Agri Solutions Limited

GOVT. OF INDIA

i. Jurisdiction of the Bench

The Applicant Companies declare that the subject matter of the Company Scheme Application is within the jurisdiction of the National Company law Tribunal, Mumbai Bench since the registered office of the Applicant Companies is situated at Mumbai.

ii. Limitation

The Applicant Companies declare that the presentation of present Application is not barred by the provisions of the Companies Act, 2013 as no limitation is prescribed for presenting Application under Sections 230 to 232 of the Companies Act, 2013.

iii. Facts of the case

FIRST APPLICANT COMPANY / DEMERGED COMPANY

DETAILS OF INCORPORATION

1. **Nurture Agtech Limited ('First Applicant Company' or 'Demerged Company')** was incorporated as a private limited company on 27th December, 2019 under the provisions of the Companies Act, 2013 in the State of Maharashtra vide CIN U01100MH2019PLC335151 in the name and style of "AFS Agtech Private Limited". The name was changed to Nurture Agtech Private Limited with effect from 11th January, 2021. Subsequently, Nurture was converted into a public company with effect from 31st October, 2023 and accordingly, the name was changed to its present name i.e. "Nurture Agtech Limited"

REGISTERED OFFICE

2. The registered office of the First Applicant Company is situated at Uniphos House, C.D. Marg, 11th Road, Khar West, Mumbai – 400052.

CAPITAL STRUCTURE

3. The share capital of the First Applicant Company as on 31st March, 2024 is as under:

Particulars	Amount (in Rs)
Authorised Share Capital	
60,00,000 Equity Shares of Rs. 100/- each	60,00,00,000
Total	**60,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
50,10,000 Equity Shares of Rs. 100/- each, fully paid-up	50,10,00,000
Total	**50,10,00,000**

NURTURE AGTECH LIMITED

UPL Sustainable Agri Solutions Limited

GOVT. OF INDIA

Subsequent to the above date till the date of the Scheme being approved by the Board of the First Applicant Company, there has been no change in the authorized, issued, subscribed and paid-up share capital of the First Applicant Company.

The Resulting Company holds 100% of the issued, subscribed and paid-up share capital of the Demerged Company. Accordingly, the Demerged Company is a wholly owned subsidiary of the Resulting Company.

MAIN OBJECT

4. The main object of the First Applicant Company is set out in the Memorandum of Association. An up-to-date printed copy of Memorandum of Association and Articles of Association is hereto annexed and marked as **Annexure A**. The main objects are as under:

"

1. *To provide various types of services, advisory, consulting, training, educational courses to farmers and crop growers for spraying insecticides, pesticides, fungicides, fumigants, rodenticides, herbicides, supplements, fertilizers and micronutrients and support services for crop economics, modern techniques of cultivation, take on contract basis maintenance of farms / crops, provide pest control /management solutions for sustainable farming, provide services / products / digital platforms for crop / farm security / safety and risk management and mitigation / sustainable farming practices, and servicing / solicitation of Insurance products and Insurance intermediation.*
2. *To manufacture, assemble, import, export, supply all kinds of farming tools, tackles and equipment's, gadgets, sprinklers, mechanized equipment's including manual /automatic spraying equipment's for micro irrigation and solar panel-based systems and create, arrange and provide the infrastructure for packaging, storage and logistics solutions for the farm produce.*
3. *To provide various onsite services directly and/or through a digital / technology platform for efficient farming which includes digitization of farmer/farm profile including land data record , soil and water analysis, yield estimation, cultivation and levelling, harvest management, crop management practices, crop calendar aids in scheduling of various agronomic & crop production operations, monitoring fertilizer/ pesticides and other inputs used in the farm, periodic or need-based inspection for detection of pest and diseases, platform for weather forecasts, crop calendars, pest and disease prevention/control and all the services of like nature required in modern and organic farming including residue management.*
4. *Provide onsite services and/or develop and make available digital platforms to farmers and other stakeholders in farming for supply chain management of farm*

NURTURE AGTECH LIMITED

UPL Sustainable Agri Solutions Limited

GOVT OF INDIA

produce and allied produce from farm to wholesale or retail outlet, procurement transactions and integration with applications for e-commerce based digital payment systems, physical or virtual market place to the farmers for accessing markets and all the allied services/applications for connecting the farmers and buyers and provide digital tools for various application to entrepreneurs and farmers, including for custom hiring;

5. *To carry on manufacture, formulate, process refine, finish recover, extract, sell, distribute, deal, carry out research in organic and/or in-organic chemicals, pharmaceuticals, medicinal products, insecticides, pesticides, fungicides, fumigants, rodenticides, formulations and agriculture chemicals/fertilizers.*
6. *To carry on the business as manufacturer, purifiers, processors, dealers, importers, exporter, cultivator, stockist of any agricultural inputs, seeds, seed oil, fruits, vegetables, flowers, commercial crop food grains, timber or any other agriculture produce, seed drilling, seed treatment including research and development therein."*

NATURE OF BUSINESS

5. The First Applicant Company is primarily engaged in the business of providing sustainable farming, crop management solutions and marketplace for agricultural and other allied inputs through the use of digital technology. Hereto annexed and marked as **Annexure B1** is the copy of Audited Financial Statement as on 31st March, 2024 of the First Applicant Company and hereto annexed and marked as **Annexure B2** is the Unaudited Financial Statement as on 30th June, 2024 of the First Applicant Company.

DETAILS OF BOARD MEETING

6. That, at its meeting held on 8th August, 2024, the Board of Directors of the First Applicant Company passed a resolution by which it was resolved that the Scheme placed before the Board be submitted to the National Company Law Tribunal, Mumbai Bench, for approval. The said resolution of the Board of Directors dated 8th August, 2024 is hereto annexed and marked as **Annexure C.**

SECOND APPLICANT COMPANY / RESULTING COMPANY

DETAILS OF INCORPORATION

7. **UPL Sustainable Agri Solutions Limited ('Second Applicant Company' or 'Resulting Company')** was incorporated as a public limited company on 3rd August, 2010 under the provisions of the Companies Act, 1956 in the State of Maharashtra vide CIN U01403MH2010PLC312849.

NURTURE AGTECH LIMITED

UPL Sustainable Agri Solutions Limited

GOVT. OF INDIA

REGISTERED OFFICE

8. The registered office of the Second Applicant Company is situated at Uniphos House, C. D. Marg, 11th Road, Khar West, Mumbai – 400052.

CAPITAL STRUCTURE

9. The share capital of the Second Applicant Company as on 31st March, 2024 is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
1,00,00,000 Equity Shares of Rs. 10/- each	10,00,00,000
Total	**10,00,00,000**
Issued, Subscribed and Paid up Capital	
56,36,796 Equity Shares of Rs. 10/- each, fully paid-up	5,63,67,960
Total	**5,63,67,960**

Subsequent to the above date till the date of the Scheme being approved by the Board of the Second Applicant Company, there has been no change in the authorized, issued, subscribed and paid up share capital of the Second Applicant Company.

MAIN OBJECTS

10. The main object of the Second Applicant Company is set out in the Memorandum of Association. An up-to-date printed copy of Memorandum of Association & Articles of Association is hereto annexed and marked as **Annexure D**. The main object is as under:

"To carry on the business of manufacturing, production, formulation, distributions and dealers in all kinds of agricultural Implements, spares, insecticides, pesticides, herbicides, fungicides, Bio – Products etc."

NATURE OF BUSINESS

11. The Second Applicant Company is primarily engaged in the business of manufacturing and sale of agri-solutions such as formulated crop protection, crop treatment, bio-solutions and seed treatment within India. Hereto annexed and marked as **Annexure E1** is the copy of Audited Financial Statement as on 31st March, 2024 of the Second Applicant Company and hereto annexed and marked as **Annexure E2** is the copy of Unaudited Financial Statement as on 30th June, 2024 of the Second Applicant Company.

DETAILS OF BOARD MEETING

12. That, at its meeting held on 8th August, 2024, the Board of Directors of the Second Applicant Company passed a resolution by which it was resolved that the Scheme

placed before the Board be submitted to the National Company Law Tribunal, Mumbai Bench, for approval. The said resolution of the Board of Directors dated 8th August, 2024 is hereto annexed and marked as **Annexure F.**

RATIONALE OF THE SCHEME

13. The demerger of the Farm Business of the Demerged Company into the Resulting Company will, inter alia, result in the following benefits:

- Enable consolidation of Farm Business with the Resulting Company and assist in carrying on the same more efficiently and effectively;
- Allow the Demerged Undertaking to benefit and scale through better co-ordination between the sales team of the Resulting Company and the operations team of the Demerged Company. As the Demerged Undertaking works exclusively with the Resulting Company, the demerger would create an attractive value proposition offering a distinctive edge over competition to the Resulting Company.
- Under a fast changing and highly competitive environment, the demerger shall strengthen the business of the Demerged Undertaking and of the Resulting Company, by pooling up resources for common purpose;
- Rationalization of the management structure leading to streamlining of the operations structure of the Demerged Undertaking and the Resulting Company to achieve better economies of scale on account of efficiencies in operations and management of the businesses resulting in cost savings across various business functions;
- Enable the future business activities to be carried on more conveniently and advantageously with enhanced flexibility in funding of expansion plans, improving profitability and stronger balance sheet of the Demerged Company and the Resulting Company;
- Elimination of duplication of administrative expenses; and
- Provide a higher degree of flexibility to evaluate independent business opportunities as well as attract the right set of investors, strategic partners, lenders and other stakeholders for the businesses of the Demerged Company and the Resulting Company, respectively post coming into effect of the Scheme.

14. In view of the aforesaid, the Applicant Companies have framed a Scheme under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder. A certified true copy of the Scheme is hereto annexed and marked as **Annexure G.**

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GOVT. OF INDIA

MATERIAL PROVISIONS OF SCHEME

15. The material provisions of the Scheme are as under:

"

5. DEMERGER OF THE DEMERGED UNDERTAKING AND VESTING OF THE SAME IN THE RESULTING COMPANY

5.1 *Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme, the Demerged Undertaking shall be demerged from the Demerged Company and be transferred to, and stand vested in, the Resulting Company, and shall become the property of and an integral part of the Resulting Company, without any further act, instrument or deed required by either of the Demerged Company or the Resulting Company and without any approval or acknowledgement of any third party in accordance with the provisions of Sections 230 to 232 and other relevant provision of the Act and the order of the NCLT sanctioning the Scheme.*

5.2 *Without prejudice to the generality of the above, in particular, the Demerged Undertaking shall stand transferred to and vested in the Resulting Company, in the manner described in sub-clause (a) – (k) below:*

(a) Upon coming into effect of this Scheme and with effect from the Appointed Date, such assets and properties of the Demerged Company relating to the Demerged Undertaking, as are movable in nature and / or otherwise capable of transfer by manual or constructive delivery and / or endorsement and delivery shall be deemed to be transferred to and vested in the Resulting Company, wherever such assets may be located, and shall become the assets and properties of the Resulting Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

(b) Upon coming into effect of this Scheme and with effect from the Appointed Date, all immovable properties, if any, (including land, building and any other immovable property) of the Demerged Undertaking of the Demerged Company, whether freehold or leasehold or leave and licensed, and any documents of title, rights and easements in relation thereto, shall automatically stand transferred to and vested in the Resulting Company without the requirement of execution of any further documents or instruments of conveyance for registering the name of the Resulting Company as the owner thereof. With effect from the Effective Date, the Resulting Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges, and fulfil all obligations, in relation to or applicable to such immovable properties. The Demerged Company shall, as may be applicable, take all steps as may be necessary to ensure that

lawful, peaceful and unencumbered possession, right, title, interest of its immovable property is given to the Resulting Company.

(c) *Upon coming into effect of this Scheme and with effect from the Appointed Date, all assets of the Demerged Undertaking that are movable properties, other than those described under sub-clause (a) above, including investments in shares and any other securities, outstanding loans and advances , security deposits, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Governmental Authorities, shall, without any further act or deed, become the property of the Resulting Company and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard.*

(d) *Upon coming into effect of this Scheme and with effect from the Appointed Date, assets such as intangible assets, actionable claims, sundry debtors, etc, shall be deemed to have been transferred to Resulting Company. 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 effectiveness of the Scheme, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Demerged Company, as the person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realize the same stands transferred to the Resulting Company.*

(e) *Upon coming into effect of this Scheme and with effect from the Appointed Date, all rights, benefits, privileges, duties, liabilities, obligations and interest whatsoever, arising from or pertaining to contracts, agreements, guarantees, purchase orders / service orders, operation and maintenance contracts, memoranda of understandings, memoranda of agreements, memoranda of agreed points, tenders, tariff policies, expressions of interest, letters of intent, hire and purchase arrangements, lease / license agreements, tenancy rights, agreements 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, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, or other similar rights or entitlements whatsoever, whether vested or potential and written, oral or otherwise and all rights, title, interests, claims and benefits thereunder forming part of the Farm Business stand transferred, assigned and novated to the Resulting Company.*

(f) *Upon coming into effect of this Scheme and with effect from the Appointed Date, all patents, patent rights applications, trademarks, trade names, content, software, manuals, copyrights and other industrial properties and rights of any nature whatsoever, whether pending registration or not and whether under any ongoing litigation or not,*

licenses, assignments, grants in respect thereof, privileges, liberties, easements, contract advantages, benefits, goodwill, quota rights, permits, approvals, authorisations, right to use and avail of telephones and other communication facilities, connections, equipment and installations, utilities, electricity and electronic devices and all other services of every kind, nature and descriptions whatsoever, reserves, provisions, funds, benefit of all agreements, arrangements including but not limited to indemnities/ guarantees given by the Demerged Company in relation to the Demerged Undertaking, deposits, advances, recoverable and receivables whether from government, semi-government, local authorities or any other customs etc., benefits of any agreement to sell of immovable properties sold or purchased by the Demerged Company in relation to the Demerged Undertaking, and all other rights, interests, claims and powers of every kind, nature and description of and arising to them, cash and bank balances, all earnest monies and/ or deposits including security deposits paid by the Demerged Company, the entire business and benefits and advantages of whatsoever nature and where-so-ever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Demerged Company and relatable to the Demerged Undertaking, stand transferred to and vested in and/ or be deemed to be and stand transferred to and vested in the Resulting Company.

(g) *Upon coming into effect of this Scheme and with effect from the Appointed Date, any statutory licenses, permissions or approvals or regulatory licenses or product licenses or no objection certificates or registrations or any grants/ exemptions received or consents held by the Demerged Company required to carry on operations of the Demerged Undertaking shall stand transferred to and vested in the Resulting Company. The benefit of all statutory and regulatory permissions, approvals and consents, registration or other licenses, and consents shall vest in and become available to the Resulting Company pursuant to the Scheme.*

(h) *Upon coming into effect of this Scheme and with effect from the Appointed Date, all income, expenses, debts, liabilities, whether known or unknown, including, without limitation, all secured and unsecured debt, sundry creditors, contingent liabilities, duties, obligations and undertakings of the Demerged Company in relation to the Demerged Undertaking, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilized for its business activities and operations, shall, be transferred to, and vested in, or be deemed to have been transferred to and vested in the Resulting Company and shall be assumed by the Resulting Company to the extent they are outstanding as on the Effective Date so as to become, as on and from the Appointed Date, the income, expenses, liabilities, debts, duties and obligations of the Resulting Company on the same terms and conditions as were applicable to the Demerged Company, and the Resulting Company shall meet, discharge and satisfy the liabilities and it shall not be necessary to obtain the consent of any third party or other*

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GOVT. OF INDIA

person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this clause.

(i) *Upon coming into effect of this Scheme and with effect from the Appointed Date, in so far as the encumbrances, if any, are concerned in respect of the liabilities pertaining to Demerged Undertaking, such encumbrances shall, 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 liabilities of the Demerged Undertaking as transferred to the Resulting Company pursuant to this Scheme. Further, 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. 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.*

(j) *Upon coming into effect of this Scheme and with effect from the Appointed Date, all taxes (including income tax, sales tax, excise duty, service tax, VAT, CGST, IGST, SGST, GST Compensation Cess, etc.) paid or payable by the Demerged Company in respect of the operations and/or the profits of the Demerged Undertaking before the Appointed Date, shall be on account of the Demerged Company and, insofar as it relates to the tax payment (including without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, CGST, IGST, SGST, etc.) whether by way of deduction at source, collection at source, advance tax or otherwise howsoever, by the Demerged Company in respect of the profits from activities of the Demerged Undertaking after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Resulting Company, and shall, in all proceedings, be dealt with accordingly.*

(k) *Upon coming into effect of this Scheme and with effect from the Appointed Date, all assets, rights, title, interests and authorities accrued to and, or, acquired by the Demerged Company in regard to the Demerged Undertaking after the Appointed Date, shall be deemed to have been accrued to and, or, acquired for and on behalf of the Resulting Company and shall, upon this Scheme becoming effective, pursuant to the provisions of the Act, without any further act or deed, be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Resulting Company to that extent and shall become the assets, right, title, interests and authorities of the Resulting Company.*

NURTUREAGTECH LIMITED

UPL Sustainable Agri Solutions Limited

GOVT. OF INDIA NOTARY

5.3 *Notwithstanding anything to the contrary contained in the Scheme, it is clarified that all assets, liabilities, deposits and balances, investments, contracts, intellectual property rights, licenses, employees and books and records not specifically forming a part of the Demerged Undertaking, shall not be transferred to the Resulting Company and shall continue to be a part of the Demerged Company.*

5.4 *Upon coming into effect of this Scheme, the creditors pertaining to the Demerged Undertaking shall not be entitled to security/ any other right over properties, assets, rights, benefits and interest of the Remaining Business of the Demerged Company.*

5.5 *Upon coming into effect of this Scheme, all policies as may be required by Applicable Law to be adopted by the Resulting Company, and which may have already been adopted by the Demerged Company in accordance with Applicable Laws shall mutatis mutandis be deemed to have been adopted by the Resulting Company, without any further act or deed required by the Resulting Company.*

5.6 *If any asset relating to Demerged Undertaking (including but not limited to any rights, title, interest in or authorities relating to such asset) which the Demerged Company owns, cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall –*

(i) Hold such asset in trust for the sole benefit of the Resulting Company till the same is transferred and shall hold and deal with the same in accordance with the reasonable instructions as may be given by the Resulting Company in that regard; and

(ii) Make reasonable efforts to transfer such asset to the Resulting Company (along with any benefits attached thereto) within the earliest possible period pursuant to the Scheme becoming effective.

5.7 *If any liabilities relating to Demerged Undertaking which cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall deal with the same in accordance with the reasonable instructions as may be given by the Resulting Company and the Resulting Company shall indemnify the Demerged Company if the said liability is paid by the Demerged Company on behalf of Resulting Company.*

5.8 *Upon coming into effect of this Scheme, all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manual, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, list of present and former customers and suppliers including service providers, other customer information, customer credit information, customer / supplier pricing information, and all other books and records, whether in physical or electronic form shall be deemed to be transferred to Resulting Company.*

NURTURE AGTECH LIMITED

UPL Sustainable Agri Solutions Limited

INDIA

6. CONSIDERATION

6.1 *The Resulting Company (along with its nominees) holds 100% of the issued, subscribed and paid-up share capital of the Demerged Company. Accordingly, the Demerged Company is a wholly owned subsidiary of the Resulting Company.*

6.2 *Upon the Scheme becoming effective, no shares will be issued/allotted under the Scheme by the Resulting Company.*

7. ACCOUNTING TREATMENT

7.1 *ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY*

(a) Upon the Scheme becoming effective and with effect from the Appointed Date, the book value of assets, liabilities and reserves of the Demerged Company relating to the Demerged Undertaking shall be reduced from the respective balances appearing for such assets and liabilities in the books of the Demerged Company;

(b) Loans and advances, receivables, payables and other dues outstanding between the Demerged Company and the Resulting Company relating to the Demerged Undertaking, if any shall stand cancelled and there shall be no further obligation outstanding in that behalf;

(c) The difference after taking effect of the above shall be debited/ credited in Capital Reserve account of the Demerged Company.

7.2 *ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY*

Upon the Scheme becoming effective, the demerger of the Demerged Undertaking from the Demerged Company into the Resulting Company shall be accounted for in the books of the Resulting Company in accordance with the 'Pooling of Interest method' as laid down in 'Appendix C- Business combination of entities under common control' of the Indian Accounting Standard – 103 prescribed under section 133 of the Act as follows:

(a) Resulting Company shall record the assets, liabilities and reserves pertaining to the Demerged Undertaking at their respective book values as appearing in the books of Demerged Company as at the Appointed Date;

(b) No adjustments shall be made to reflect the fair values of the assets or liabilities acquired from the Demerged Company or to recognize any new assets or liabilities;

(c) Identity of the reserves transferred by the Demerged Company attributable to the Demerged Undertaking shall be preserved and vested and shall appear in the financial statements of the Resulting Company in the same form and manner, in which they

NURTURE AGTECH LIMITED

UPL Sustainable Agri Solutions Limited

INDIA

appeared in the financial statements of the Demerged Company prior to the Scheme becoming effective;

(d) The carrying amount of investments in the shares of the Demerged Company attributable to the Demerged Undertaking, held by the Resulting Company, shall be impaired in the books of the Resulting Company, without any further act or deed;

(e) Since common control existed prior to the Appointed Date, comparative accounting period presented in the financial statements of the Resulting Company shall be restated for the accounting impact of demerger, as stated above, as if the demerger had occurred from the beginning of the comparative period in the financial statements;

(f) Loans and advances, receivables, payables, and other dues outstanding between the Demerged Company and the Resulting Company relating to the Demerged Undertaking, if any shall stand cancelled and there shall be no further obligation outstanding in that behalf;

(g) The difference between assets, liabilities and reserves of the Demerged Undertaking as adjusted for the impairment of shares of the Demerged Company in accordance with clauses above shall be recorded as capital reserve (if credit) and should be presented separately from other capital reserves, or revenue reserves (if debit) and if there are no reserves or inadequate reserves, to an amalgamation deficit reserve (if debit), with disclosure of its nature and purpose in the notes to the financial statements;

(h) In case of any differences in the accounting policies between the Demerged Company and the Resulting Company, the impact of the same till the Appointed Date will be quantified and adjusted to the reserves of the Resulting Company to ensure that the financial statements of the Resulting Company reflect the financial position on the basis of consistent accounting policies.

8. EMPLOYEES

8.1 *Upon coming into effect of this Scheme, all of the staffs, workers and employees of the Demerged Company, in relation to Demerged Undertaking, as on the Effective Date shall be deemed to have become the staffs, workers and employees of the Resulting Company without any break or interruption in their services, on same terms and conditions of their employment with the Demerged Company. The Resulting Company further agrees that for the purpose of payment of any retirement benefit/ compensation, such immediate uninterrupted past service with the Demerged Company, as the case may be, shall also be taken into account, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits.*

8.2 *It is expressly provided that, on the Scheme becoming effective, the existing funds or benefits including provident fund, gratuity fund, superannuation fund or any other*

*special fund or trusts (collectively referred to as the "**Funds**"), if any, created or existing for the benefit of the staff and employees of the Demerged Company, in relation to Demerged Undertaking, for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Demerged Company in relation to such Fund or Funds shall become those of the Resulting Company. It is clarified that the Resulting Company shall carry out such steps as may be necessary to register the employees of the Demerged Company, in relation to Demerged Undertaking, with its existing funds or benefits including gratuity trust and provident fund trust or Employee's Provident Fund Organization or any other government provident fund, as per the provisions of Applicable Laws and the same shall be binding on all employees. It is clarified that the services of the staff and employees of the Demerged Company, in relation to Demerged Undertaking, will be treated as having been continuous for the purpose of the said Fund or Funds.*

8.3 *Upon coming into effect of this Scheme, in respect of the stock options outstanding under the Employee Stock Option Plan in the hands of the employees of the Demerged Company who shall become the employees of the Resulting Company pursuant to Clause 8.1, it is hereby clarified that the options which have been granted (whether vested or not) under and pursuant to the Employee Stock Option Plan would continue and be governed as per the existing provisions under the Employee Stock Option Plan of the Demerged Company.*

9. LEGAL PROCEEDINGS

9.1 *All legal proceedings of whatsoever nature, whether pending or threatened, by or against the Demerged Company at the Appointed Date and or arising after the Appointed Date till the Effective Date, relating to the Demerged Undertaking of the Demerged Company, as and from the Effective Date, shall be continued and enforced by or against the Resulting Company in the manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company. It is clarified that all the rights, claims and obligations of the Demerged Company in respect of any of the legal proceedings pertaining to the Demerged Undertaking, whether such legal proceedings are initiated or not as on the date of approval of the Scheme, shall stand transferred to the Resulting Company with effect from the Appointed Date.*

9.2 *After the Appointed Date till the Effective Date, if any proceedings are taken against the Demerged Company as per Clause 9.1 above, it shall defend the same at the cost of the Resulting Company and the Resulting Company shall reimburse and indemnify the Demerged Company against all liabilities, cost and obligations incurred by the Demerged Company in respect thereof.*

NURTURE AGTECH LIMITED

DCL Sustainable Agri Solutions Limited

GOVT. OF INDIA

9.3 *After the Effective Date, if any proceedings are taken or continued against the Demerged Company in respect of Demerged Undertaking carried on by the Resulting Company, the Resulting Company shall defend the same at its own cost; and in respect of the Demerged Undertaking carried on by the Demerged Company after the Effective Date, the Resulting Company shall reimburse and indemnify the Demerged Company against all liabilities, cost and obligations incurred by the Demerged Company, if any, in respect thereof.*

9.4 *The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company referred to in Clause 9.1 above, transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company as the case may be, to the exclusion of the Demerged Company, after the Effective Date. In the event that the Demerged Company is required to be joined as a necessary party in any such proceedings, the Demerged Company shall be added as a necessary party to enable the Resulting Company to prosecute / defend such proceedings and the Resulting Company shall reimburse and indemnify the Demerged Company against all costs, liabilities and obligations incurred by the Demerged Company, if any, in respect thereof.*

10. CONTRACTS, GUARANTEES, DEEDS, BONDS, LICENCES AND OTHER INSTRUMENTS

10.1 *Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme, all rights, benefits, privileges, duties, liabilities, obligations and interest whatsoever, arising from or pertaining to contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments, whether pertaining to immovable properties or otherwise of whatsoever nature relating to Demerged Undertaking and to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favor of, as the case may be, the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto or there under and the Resulting Company shall be the successor in the interest of the Demerged Company.*

10.2 *Without prejudice to the transfer and vesting of Demerged Undertaking to and in the Resulting Company, the Resulting Company may, at any time after this Scheme becomes effective, if so required or becomes necessary, enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations with or in favor of any party to any agreements, contracts, arrangements, understandings, bonds, engagements, deeds and instruments relating to Demerged Undertaking. The Resulting Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Demerged Company and to*

implement or carry out all formalities required on the part of the Demerged Company to give effect to the provisions of this Scheme.

10.3 *For the avoidance of doubt, it is clarified that upon coming into effect of this Scheme, all permits, authorizations, licenses, consents, registrations, approvals, municipal permissions, insurance policies, connections for water, electricity and drainage, sanctions, obligations/benefits arising out of bank guarantees given with respect to any appeals with the relevant Appropriate Authorities, privileges, easements and advantages, facilities, rights, powers and interests (whether vested or contingent), as may be applicable and relating to Demerged Undertaking shall stand transferred to and vested in or shall be deemed to be transferred to and vested in the Resulting Company as if the same were originally given or issued to or executed in favor of the Resulting Company, and the rights and benefits under the same shall be available to the Resulting Company.*

10.4 *It is clarified that if any assets (claims, rights, title, interest in or authorities relating to such assets) or any contracts, deeds, bonds, agreements, schemes, arrangements, license or other instruments of whatsoever nature in relation to Demerged Undertaking, which the Demerged Company owns or to which the Demerged Company is a party and which cannot be transferred to the Resulting Company upon effectiveness of this Scheme for any reason whatsoever, the Demerged Company shall hold such asset or any contracts, deeds, bonds, agreements, schemes, arrangements, licenses, or other instruments of whatsoever nature in trust for the benefit of the Resulting Company, in so far as it is permissible to do so till such time as the transfer is effected.*

10.5 *In pursuance of the Scheme, the Demerged Company and the Resulting Company shall agree to execute suitable agreements, deeds, affidavits, consent letters, power of attorney, applications and other documents and enter into such arrangements as may be required for giving effect to this Scheme.*

10.6 *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.*

11. TAX CREDITS

11.1 *The benefit of any tax credits whether central, state or local, availed by the Demerged Company and carry forward and set-off of accumulated losses and unabsorbed depreciation, in relation to Demerged Undertaking, and the obligations, if any, for payment of the tax on any assets of the Demerged Company shall be deemed to have been availed by the Resulting Company or as the case may be, deemed to be the obligations of the Resulting Company.*

11.2 *With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess payable/receivable by the Demerged Company, in relation to Demerged*

Undertaking, including all or any refunds/tax credit/claims relating thereto shall be treated as asset/liability or refunds/credit/claims, as the case may be, of the Resulting Company.

11.3 *All expenses incurred by the Demerged Company under Section 43B of the Income-tax Act, 1961, in relation to and pertaining to the Demerged Undertaking, shall be claimed as a deduction by the Resulting Company and the transfer of the Demerged Undertaking shall be considered as a succession of the business by the Resulting Company. Accordingly, it is further clarified that the Resulting Company shall be entitled to claim deduction under section 43B of the Income-tax Act, 1961 in respect of the unpaid liabilities transferred to it as part of the Demerged Undertaking to the extent not claimed by the Demerged Company, as and when the same are paid subsequent to the Appointed Date.*

11.4 *The Resulting Company and the Demerged Company are expressly permitted to revise their tax returns/ forms/ certificate including but not limited to income tax returns, withholding tax returns, IGST / CGST / SGST / GST returns and other tax returns/ forms/ certificates filed with the Appropriate Authorities, even after the expiry of the statutory time limits for filing the same under the Applicable Laws and to claim refunds, advance tax credits, excise and service tax credits, unutilized input tax credit of CGST, IGST, SGST, GST Compensation Cess, set off, etc. on the basis of the accounts of the Demerged Company, in relation to Demerged Undertaking, as vested with the Resulting Company upon coming into effect of this Scheme and its right to make such revisions in the related tax returns and related certificates, as applicable, and the rights to claim refunds, adjustments, credits, set-offs, advance tax credits pursuant to the sanction of this Scheme and the Scheme becoming effective is expressly reserved.*

12. CONDUCT OF THE BUSINESS TILL THE EFFECTIVE DATE

12.1 *With effect from the Appointed Date and up to and including the Effective Date, the Demerged Company shall carry on the business of Demerged Undertaking with reasonable diligence in the ordinary course of business. The Demerged Company shall not, without the prior written consent of the Board of Directors of the Resulting Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with, or dispose off, any of the assets of Demerged Undertaking or any part thereof.*

12.2 *With effect from the Appointed Date and up to and including the Effective Date:*

(A) *The Demerged Company, in relation to Demerged Undertaking, shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its assets, rights, title, licenses, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for, the Resulting Company;*

(B) *All profits and income accruing or arising to the Demerged Company, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income), in relation to Demerged Undertaking, for the period commencing from the Appointed Date and up to and including the Effective Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Resulting Company;*

(C) *Any rights, powers, authorities or privileges exercised by the Demerged Company, in relation to Demerged Undertaking, shall be deemed to have been exercised by the Demerged Company for and on behalf of, and in trust for and as an agent of the Resulting Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Demerged Company, in relation to Demerged Undertaking, shall be deemed to have been undertaken for and on behalf of and as an agent for the Resulting Company;*

(D) *All taxes (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, IGST, SGST, GST Compensation Cess, etc.) paid or payable by the Demerged Company in respect of the operations and/or the profits of Demerged Undertaking before the Appointed Date, shall be on account of the Demerged Company and, insofar as it relates to the tax payment (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, IGST, SGST, GST Compensation Cess, etc.), whether by way of deduction at source, collection at souce, advance tax or otherwise howsoever, by the Demerged Company in respect of the profits or activities or operation of Demerged Undertaking after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Resulting Company and, shall, in all proceedings, be dealt with accordingly; and*

(E) *The Demerged Company shall not vary the terms and conditions of service of the employees or conclude settlements with unions or employees of Demerged Undertaking, except in the ordinary course of business or consistent with past practice or pursuant to any pre-existing obligation without the prior written consent of the Board of Directors of the Resulting Company.*

12.3 *The Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under Applicable Law for such consents and approvals which the Resulting Company may be required to carry on the business of Demerged Undertaking.*

12.4 *Post Effective Date, if the Resulting Company is not permitted to carry the Farm Business since any of the license which are necessary to carry the Farm Business is not transferred/ registered in favor of the Resulting Company, then till the period license is transferred the Demerged Company shall be allowed to carry on the Farm Business on behalf of the Resulting Company and any profits and income accruing or arising to the Demerged Company, and losses and expenditure arising or incurred by it (including*

NURTURE AGTECH LIMITED

UPL Sustainable Agri Solutions Limited

GOVT. OF INDIA

taxes, if any, accruing or paid in relation to any profits or income), in relation to Demerged Undertaking, shall for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Resulting Company.

12.5 *Notwithstanding anything to the contrary contained in this Scheme, each of the Demerged Company and the Resulting Company shall be able to raise capital as it may deem fit during the period between the approval of the Scheme by the Board of the Companies and the Effective Date, provided that such capital raise shall be subject to compliance of the Applicable Laws.*

13. REMAINING ACTIVITIES OF THE DEMERGED COMPANY

13.1 *The Remaining Business of the Demerged Company and all the assets, liabilities and obligations other than Demerged Undertaking shall continue to belong to and be vested in and be managed by the Demerged Company.*

13.2 *All legal, taxation or other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case relating to the Remaining Business of the Demerged Company (including those relating to any property, right, power, liability, obligation or duties of the Remaining Business of the Demerged Company) shall be continued and enforced by or against the Demerged Company. The Resulting Company shall in no event be responsible or liable in relation to any such legal, taxation or other proceedings in relation to the Remaining Business.*

13.3 *If proceedings are taken against the Resulting Company in respect of the matters referred to in Clause 13.2 above, the Resulting Company shall defend the same in accordance with the advice of the Demerged Company and at the cost and risk of the Demerged Company, and the Demerged Company shall reimburse and indemnify the Resulting Company against all liabilities, costs and obligations incurred by the Resulting Company in respect thereof.*

13.4 *With effect from the Appointed Date and up to and including the Effective Date:*

(A) *The Demerged Company shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Business of the Demerged Company for and on its own behalf;*

(B) *All profits accruing to the Demerged Company thereon or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Business of the Demerged Company shall, for all purposes, be treated as the profits or losses, as the case may be, of the Demerged Company; and*

NURTURE AGTECH LIMITED

Sustainable Agri Solutions Limited

NOTARY
TRIBHUWANNATH SHARMA
Andheri East, Mumbai
Maharashtra
Regn. No. 15545
GOVT. OF INDIA

(C) *All assets and properties acquired by the Demerged Company in relation to the Remaining Business of the Demerged Company on and after the Appointed Date shall belong to and continue to remain vested in the Demerged Company.*

14. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under Clause 5 above and the continuance of the proceedings by or against the Resulting Company above shall not affect any transaction or proceedings already concluded by the Demerged Company to the end and intent that the Resulting Company accepts and adopts 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."

DISPENSATION OF MEETINGS OF EQUITY SHAREHOLDERS OF THE FIRST APPLICANT COMPANY AND EQUITY SHAREHOLDERS OF THE SECOND APPLICANT COMPANY

16. It is prayed that the meetings of the equity shareholders of the Applicant Companies be dispensed with on the basis of the consent affidavits given by each of the equity shareholder of the Applicant Companies. Lists of equity shareholders of the First Applicant Company and Second Applicant Company as on 30th June, 2024 are hereto annexed and marked as **Annexure H1 and H2** respectively. Consent affidavits of the equity shareholders of the First Applicant Company and Second Applicant Company are hereto annexed and marked as **Annexure I1 and I2** respectively. Further, certificates from a Chartered Accountant certifying the lists of equity shareholders of the First and Second Applicant Companies are hereto annexed and marked as **Annexure J1 and J2** respectively.

DETAILS OF SECURED CREDITORS OF THE FIRST APPLICANT COMPANY AND THE SECOND APPLICANT COMPANY

17. As on 30th June, 2024, there are no secured creditors in the First Applicant Company. Therefore, the question of holding meeting of secured creditors of the First Applicant Company does not arise. Further, a certificate from a Chartered Accountant certifying '**No secured creditors**' in the First Applicant Company is hereto annexed and marked as **Annexure K1**.

18. As on 30th June, 2024, there are no secured creditors in the Second Applicant Company. Therefore, the question of holding meeting of secured creditors of the Second Applicant Company does not arise. Further, a certificate from a Chartered Accountant certifying

NOTARY TRIBHUVANNATH SHARMA Andheri East, Mumbai Maharashtra Regn. No. 15365 GOVT. OF INDIA

'**No secured creditors**' in the Second Applicant Company is hereto annexed and marked as **Annexure K2**.

DISPENSATION OF MEETINGS OF UNSECURED CREDITORS OF THE FIRST APPLICANT COMPANY AND THE SECOND APPLICANT COMPANY

19. The First Applicant Company as on 30th June, 2024 has 217 number of unsecured creditors amounting to the value of INR 935,51,69,257. The unsecured creditors representing 94.69% in value of the First Applicant Company have given their consent affidavit and therefore, the meetings of unsecured creditors of First Applicant Company be dispensed with. Further, the present Scheme is an arrangement between the First Applicant Company and its Shareholders as contemplated under Section 230(1)(b) and not in accordance with the provisions of Section 230(1)(a) of the Companies Act, 2013 as there is no Compromise and/or Arrangement with the Creditors as no sacrifice is called for. The creditors will not be affected by the proposed Scheme and their liabilities will be paid off in the ordinary course of business. I say that since there is no arrangement or compromise with any of the unsecured creditors, there is no requirement of convening the meetings of the unsecured creditors of the First Applicant Company. List of unsecured creditors as on 30th June, 2024 of the First Applicant Company is hereto annexed and marked as **Annexure L1**. Further, certificate from a Chartered Accountant certifying the list of unsecured creditors of the First Applicant Company is hereto annexed and marked as **Annexure L2**. Consent affidavits of the unsecured creditors of the First Applicant Company are hereto annexed and marked as **Annexure M1-M2**.

20. It is further contended that the Scheme does not entail any compromise or arrangement whatsoever between the Second Applicant Company and its unsecured creditors within the meaning of Section 230 to 232 of the Act. Therefore, holding of meetings of the unsecured creditors of the Second Applicant Company for approval of the proposed scheme is not required in view of Order of Hon'ble National Company Appellate Tribunal (NCLAT) in the matter of **Reliance Industries Ltd. V. Registrar of Company [Company Appeal (AT) No. 109 of 2023]** dated 11th May, 2023 wherein Hon'ble NCLAT, Principal Bench, New Delhi held that the transfer of demerged undertaking from the wholly owned subsidiary into the parent/ transferee company by way of demerger is akin to merger of wholly owned subsidiary with parent company and directed that convening and holding of meetings of equity shareholders, secured and unsecured creditors of the parent company was dispensed with and further consent affidavits of 90% of the total value of shareholders, secured creditors and unsecured

creditors will not be necessary at this stage. It is respectfully submitted that the Hon'ble National Company Law Appellate Tribunal in the case of **DLF Phase-IV Commercial Developers Limited & Ors,** In Company Appeal (AT) No. 180 of 2019, **Ambuja Cements Limited**, In Company Appeal (AT)No. 19 of 2021, and **Patel Engineering Limited**, In Company Appeal (AT) No.137 of 2021 have held that the scheme of arrangement/ amalgamation between subsidiary and Holding Company does not warrant meetings of its shareholders and creditors. The facts of the case are similar to the present matter. The rights of the unsecured creditors of the Second Applicant Company are not affected as there is no compromise or arrangement with them. Further, it is also prayed that the meeting of the unsecured creditors of the Second Applicant Company be dispensed with as the present Scheme is an arrangement between the Second Applicant Company and its shareholders as contemplated under Section 230(1)(b) and not in accordance with the provisions of Section 230(1)(a) of the Companies Act, 2013. as there is no compromise and/or arrangement with the creditors as no sacrifice is called for. The creditors will not be affected by the proposed Scheme and their liabilities will be paid off in the ordinary course of business. I say that since there is no arrangement or compromise with any of the unsecured creditors, there is no requirement of convening a meeting of the unsecured creditors of the Second Applicant Company. List of unsecured creditors as on 30th June, 2024 of the Second Applicant Company is hereto annexed and marked as **Annexure N1**. Further, a certificate from a Chartered Accountant certifying the list of unsecured creditors of the Second Applicant Company is hereto annexed and marked as **Annexure N2**.

CERTIFICATES BY STATUTORY AUDITORS

21. The Statutory Auditors of the Applicant Companies have certified that the accounting treatment proposed in Clause 7 of Part B of the Scheme is in compliance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013. Hereto annexed and marked as **Annexure O1 and O2** respectively are the certificates issued by the Statutory Auditors of the Applicant Companies.

22. There are no proceedings/investigation pending against the Applicant Companies under Sections 210 – 217, 219, 220, 223 -227 of the Companies Act, 2013.

MATERIAL INTEREST OF DIRECTORS

23. The Directors of the Applicant Companies may be deemed to be concerned and/or interested in the Scheme to the extent of their shareholding, if any, in the Applicant Companies, or to the extent the said Directors are common Directors in the Applicant Companies, or to the extent the said Directors are the partners, directors, members of

NOTARY TRIBHUVANNATH SHARMA Andheri East, Mumbai Maharashtra Regn. No. 15545 GOVT. OF INDIA

the companies, firms, association of persons, bodies corporate and/or beneficiary of trust, that hold shares in the Applicant Companies, if any.

WINDING UP PROCEEDINGS AGAINST APPLICANT COMPANIES

24. There is no petition/application under Insolvency and Bankruptcy Code, 2016 which is admitted by NCLT against the applicant companies.

25. First Applicant Company has given a bank guarantee. Details of the bank guarantee in the First Applicant Company is hereto annexed and marked as **Annexure P**.

PRAYERS

26. It is prayed that necessary directions be issued for:
    (i) Dispensing with the meetings of the equity shareholders of the First Applicant Company and Second Applicant Company;
    (ii) Dispensing with the meetings of the secured and unsecured creditors of the First Applicant Company and Second Applicant Company;
    (iii) The First Applicant Company and the Second Applicant Company to send notice under Section 230(5) of the Companies Act, 2013 to Central Government through Regional Director, Western Region, Registrar of Companies, Maharashtra, Mumbai, Income Tax Authorities, Goods and Services Tax Authorities; and
    (iv) Or liberty be given to the Applicant Companies to apply for such other directions as the Tribunal may deem fit.

27. **Particulars of e-payment evidencing payment of fee for the Application.**
    Transaction Reference Number: 300924002690 2
    Amount: 5000/- (Five Thousand only
    Date: 30/09/2024
    Place: Mumbai

For Nurture Agtech Limited,

Authorized Signatory

For UPL Sustainable Agri Solutions Limited

Authorized Signatory

NURTURE AGTECH LIMITED

UPL Sustainable Agri Solutions Limited

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Maharashtra
Regn. No. 15545
GOVT. OF INDIA

Annexure - A

Annexure.A

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GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

ROC Mumbai
100 Everest Building, Mumbai, Everest 100, Marine Drive, Maharashtra, 400002, India

Certificate of Incorporation Consequent upon conversion to public company

Corporate Identity Number: U01100MH2019PLC335151

IN THE MATTER OF NURTURE AGTECH PRIVATE LIMITED

I hereby certify that NURTURE AGTECH PRIVATE LIMITED which was originally incorporated on TWENTY SEVENTH day of DECEMBER TWO THOUSAND NINETEEN under Companies Act, 1956 as AFS AGTECH PRIVATE LIMITED and upon an intimation made for conversion into public company Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the ROC Mumbai vide SRN AA5826405 dated 26/10/2023 the name of the said company is this day changed to NURTURE AGTECH LIMITED

Given under my hand at Mumbai this THIRTY FIRST day of OCTOBER TWO THOUSAND TWENTY THREE

Certification signature by DS MINISTRY OF CORPORATE AFFAIRS 4 <Alpesh.maniya@mca.gov.in>, Validity Unknown

Digitally signed by DS MINISTRY OF CORPORATE AFFAIRS 4
Date: 2023.10.31 14:50:55 IST

Alpesh Maniya

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Registrar of Companies

ROC Mumbai

Note: The corresponding form has been approved by Alpesh Maniya, Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies and this letter has been digitally signed by the Registrar through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014

Mailing Address as per record available in Registrar of Companies office:

NURTURE AGTECH LIMITED

Uniphos House, C.D. Marg, 11th Road, Khar W,NA,MUMBAI,Maharashtra,India,400052.

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Andheri East, Mumbai
Regn. No. 15545
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NURTURE AGTECH LIMITED

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GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): U01100MH2019PTC335151

I hereby certify that the name of the company has been changed from AFS AGTECH PRIVATE LIMITED to NURTURE AGTECH PRIVATE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name AFS AGTECH PRIVATE LIMITED.

Given under my hand at Mumbai this Eleventh day of January two thousand twenty-one.

DS Ministry of Corporate Affairs 23

V T SAJEEVAN

Registrar of Companies
RoC - Mumbai

Mailing Address as per record available in Registrar of Companies office:
NURTURE AGTECH PRIVATE LIMITED

Uniphos House, C.D. Marg,, 11th Road, Khar W, MUMBAI, Mumbai City, Maharashtra, India, 400052

NOTARY GOVT. OF INDIA TRIBHUWANNATH SHARMA Andheri (East), Mumbai Maharashtra Regd. No. 15945

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NURTURE AGTECH LIMITED

NURTURE AGTECH LIMITED

0 045

सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Mumbai
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: U01100MH2019PTC335151

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s AFS AGTECH PRIVATE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 30-09-2020 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Mumbai this Thirteenth day of November Two thousand twenty.

DS Ministry of Corporate Affairs 23

Indrajit AjmalBhai Vania

Registrar of Companies

RoC - Mumbai

Mailing Address as per record available in Registrar of Companies office:

AFS AGTECH PRIVATE LIMITED

Uniphos House, C.D. Marg,, 11th Road, Khar W, MUMBAI, Mumbai City, Maharashtra, India, 400052

NOTARY GOVT. OF INDIA

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NURTURE AGTECH LIMITED

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GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Central Registration Centre

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 and sub-section (1) of section 8 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

I hereby certify that AFS AGTECH PRIVATE LIMITED is incorporated on this Twenty seventh day of December Two thousand nineteen under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is U01100MH2019PTC335151.

The Permanent Account Number (PAN) of the company is **AATCA1973A** *

The Tax Deduction and Collection Account Number (TAN) of the company is **MUMA61559B** *

Given under my hand at Manesar this Twenty first day of January Two thousand twenty .

DS MINISTRY OF CORPORATE AFFAIRS 27

Digital Signature Certificate
Mr MANGAL RAM MEENA
Deputy Registrar Of Companies
For and on behalf of the Jurisdictional Registrar of Companies
Registrar of Companies
Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on www.mca.gov.in

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Mailing Address as per record available in Registrar of Companies office:

AFS AGTECH PRIVATE LIMITED
Uniphos House, C.D. Marg,, 11th Road, Khar W, MUMBAI, Mumbai City,
Maharashtra, India, 400052

* as issued by the Income Tax Department

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NOTARY GOVT. OF INDIA
TRISHUNAINATH SHARMA
Andheri East, Mumbai
Maharashtra
Regn. No. 15545

NURTURE AGTECH LIMITED

0 047

(THE COMPANIES ACT, 2013)

(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION OF

 # NURTURE AGTECH LIMITED

I. #The name of the Company is **Nurture Agtech Limited.**

II. The registered office of the Company will be situated in the **State of Maharashtra**, i.e. within the jurisdiction of Registrar of Companies, Maharashtra at Mumbai.

III. (A) Main Objects of the Company to be pursued by the Company on its incorporation:

1. *To provide various types of services, advisory, consulting, training, educational courses to farmers and crop growers for spraying insecticides, pesticides, fungicides, fumigants, rodenticides, herbicides, supplements, fertilizers and micronutrients and support services for crop economics, modern techniques of cultivation, take on contract basis maintenance of farms / crops, provide pest control /management solutions for sustainable farming, provide services / products / digital platforms for crop / farm security / safety and risk management and mitigation / sustainable farming practices, and servicing / solicitation of Insurance products and Insurance intermediation.

2. To manufacture, assemble, import, export, supply all kinds of farming tools, tackles and equipment's, gadgets, sprinklers, mechanized equipment's including manual / automatic spraying equipment's for micro irrigation and solar panel-based systems and create, arrange and provide the infrastructure for packaging, storage and logistics solutions for the farm produce.

3. To provide various onsite services directly and/or through a digital / technology platform for efficient farming which includes digitization of farmer/farm profile including land data record , soil and water analysis, yield estimation, cultivation and levelling, harvest management, crop management practices, crop calendar aids in scheduling of various agronomic & crop production operations, monitoring fertilizer/ pesticides and other inputs used in the farm, periodic or need-based inspection for detection of pest and diseases, platform for weather forecasts, crop calendars, pest and disease prevention/control and all the services of like nature required in modern and organic farming including residue management.

4. Provide onsite services and/or develop and make available digital platforms to farmers and other stakeholders in farming for supply chain management of farm produce and allied produce from farm to wholesale or retail outlet, procurement transactions and integration with applications for e-commerce based digital payment systems, physical or virtual market place to the farmers for accessing markets and all the allied services/applications for connecting the farmers and buyers and provide digital tools for various application to entrepreneurs and farmers, including for custom hiring;

5. To carry on manufacture, formulate, process refine, finish recover, extract, sell, distribute, deal, carry out research in organic and/or in-organic chemicals, pharmaceuticals, medicinal products, insecticides, pesticides, fungicides, fumigants, rodenticides, formulations and agriculture chemicals/fertilizers.

6. To carry on the business as manufacturer, purifiers, processors, dealers, importers, exporter, cultivator, stockist of any agricultural inputs, seeds, seed oil, fruits, vegetables, flowers, commercial crop food grains, timber or any other agriculture produce, seed drilling, seed treatment including research and development therein.

*Altered vide Special Resolution passed at the Annual General Meeting held on 30th September, 2020.
#Altered vide Special resolution passed at the Extraordinary General Meeting held on 29th December, 2020 and vide Special Resolution passed at the Annual General Meeting held on 18th September, 2023.

NOTARY GOVT. OF INDIA TRIBHUWANATH SHARMA Andheri East, Mumbai Maharashtra Regn. No. 15599

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NURTURE AGTECH LIMITED

(B) Matters which are necessary for furtherance of the objects specified in Clause III(A) are:

7. To acquire land, building, offices, shops and showrooms or any interest therein and to acquire tools, equipment's, plant and machinery required for connection with business of the Company.

8. To acquire and take over as a going concern by purchase of or on lease and to undertake, to carry on the whole or any part of the business together with the goodwill and trade name, property, rights and liabilities of any person or persons, firm or any company carrying any business which is within the objects of the company or which the company is authorized to carry on and to pay for the same by shares, debentures, debenture-stock, bonds, cash or otherwise and to conduct and to carry on or liquidate and wind-up any such business.

9. To amalgamate, enter into foreign or Indian, technical and/or financial collaboration, partnership or into any arrangement for sharing of profits, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any person, firm, corporation, Government or Company carrying on, engaged in or about to carry on or engage in any business undertaking or transaction which the Company is authorized to carry on or engage in and to lend money, to guarantee the contracts or otherwise assign any person any rights and to hold shares or securities of any such persons, firms or companies and to sell, re-issue with or without guarantee or otherwise deal with the same.

10. The company may at any time invite and receive or without such invitation receive any gifts of immovable or movable property and offerings or voluntary donations or bequest and legacies either from the shareholder or from any other person or give gifts of immovable or movable property and offerings or voluntary donations or bequest and legacies either to the shareholder or to any other person for all or any of the objects of the Company with or without any special conditions provided such gifts received or gifts made or the conditions attached are not inconsistent with or derogatory to any of the objects of the Company.

11. To place to reserve or to distribute as bonus shares the money arising from the sale by the Company of forfeited shares in conformity with the provisions of the Companies Act, 2013.

12. To promote, form and to be interested in and take, hold and dispose of shares in any other company having objects similar, altogether or in part to those of this Company.

13. To enter into, make and perform contracts and arrangements of every kind and description with corporate body, State or Central Government or any Companies, firms or persons that may seem conducive to the Company objectives or any of them and to obtain from any such authority any rights, privileges, charters, contracts, concessions, licenses for purchase of any kind of goods, securities, shares, stocks, debentures which the Company for the time being may think desirable to obtain and to vary out, exercise and comply with such arrangement, rights, privileges and concessions.

14. To sell, sublet, mortgage, lease, manage, develop, exchange dispose off or transfer the business, immovable or movable property and undertaking of the Company or any part thereof or any part of the property, rights and concessions of the Company in such manner and upon such terms and conditions and for such consideration as the Directors of the Company, from time being may think fit to accept and in particular for cash, shares, debentures, debenture-stock, bonds or securities of any other company having objects altogether or in part similar to those of the Company.

15. To receive raise or borrow money from its members, directors or their relatives from time to time for any of the purposes of the Company by bonds, debentures, deposits,

NOTARY GOVT. OF INDIA

promissory notes or by taking credit in or opening current accounts with any individual or firm or with any Bank or Bankers, financial institutions and whether with or without giving any security, goods or other articles or by mortgaging, charging hypothecating any lands, buildings and machinery, goods, assets or revenue of the Company, present or future, including its uncalled capital or by the issue of debentures, debenture-stock, perpetual or otherwise including debentures or debenture-stock convertible into shares of this or any other company or to convey the same absolutely or in trust and give lenders powers of sale and other powers as may expedient and to purchase, redeem or pay off such securities subject to the provisions of the Companies Act, 2013 and directives of Reserve of Bank of India.

16. To lend or deposit money belonging or entrusted to or at the disposal of the Company to such person or Company and in particular to customers and others having dealings with the Company with or without security upon such terms as may be thought proper and to invest or otherwise employ such money in such manner as may be thought proper and from time to time to vary such transactions. However, the Company shall not carry on banking business as defined under the Banking Regulations Act, 1949.

17. To invest and deal with the money of the Company not immediately required in movable properties, shares, stocks, bonds, units of mutual funds, debentures, obligations or other securities of any company or association or in Government Securities or in current or deposit account with banks or in the mortgage in immovable properties of any tenure or on the pledge of movable property or in any other manner as may from time to time be determined by the Directors of the Company for the time being and from time to time, sell or vary all such investments and execute all assignments, transfers, receipts and documents that may be necessary in that behalf.

18. To give guarantee for the performance or discharge of any obligations, liabilities, duties or payments of money by any persons, firms and companies or Governments of State and to give indemnities.

19. To establish and maintain branches in India or abroad and to employ and remunerate experts and agents for the purpose of carrying on the Company's objects.

20. Subject to the provisions of the Companies Act, to distribute among the members in cash or kind any property of the Company or any proceeds of sale or disposal of any property of the Company, in the event of winding up.

21. To draw, make, issue, accept, transfer and endorse, discount, execute and negotiate promissory notes, hundies, bills of exchange, cheques, drafts, bill of lading, letter of credit, deliveries orders, dock warrants, railway or transport receipts, warehouse-keeper's certificate and other negotiable or commercial or mercantile instruments connected with the business of the Company.

22. To open accounts with any bank or banks and to deposit money therein and to draw and endorse cheques on and to withdraw money from such accounts and generally operate upon same (whether overdraft or not) as may be required for any objects or business of the Company.
23. To insure any of the persons, properties, undertakings, contracts, guarantees or obligations or profits of the Company of every nature and kind in any manner whatsoever.

24. To refer to any dispute, claim or demand by or against the Company to arbitration and observe and perform the awards.

25. To establish, provide, maintain and conduct or otherwise subsidies training, programmes, lectures, meetings and conferences in connection with the business of the Company.

NOTARY GOVT. OF INDIA

26. To be interested in, promote and undertake the formation and establishment of such institutions, associations, chamber of commerce or other bodies within the objects of the Company and to acquire, promote and/or subsidies any industry or undertaking.

27. To undertake and execute any trust the undertaking whereof may seem desirable either gratuitously or otherwise, and/or to make donations to any persons, company or association and to subscribe or guarantee money for any nations, international charitable, conducive to the objects of the Company or in the interest of its members or for the welfare of the staff and to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions, subject to the provisions of the Companies Act, 2013.

28. To enter into any arrangement and to take all necessary or proper steps with Governments or with other authorities, supreme, national, local, municipal or otherwise of any place in which the company may have interest and to carry on any negotiations or operations for the purpose of carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interest of its members and to oppose any such steps taken by other company, firm or persons, which may be considered likely to prejudice the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly or any legislation which may appear to be in the interest of the Company and to oppose and resist any legislation which may seem disadvantageous to the Company and to obtain from any such Government authority or any company any charter, contracts, decrees, rights, agencies, loans, privileges or concessions which the Company may think fit or desirable to obtain or carry out, exercise and comply with any such arrangements, charters, decrees, rights, agencies, loans, privileges or concessions.

29. To promote, form and register and aid in promotion, formation and registration of any Company or Companies having similar objects for the purpose of acquiring all or any of the property, undertaking, rights and liabilities of such company and to be interested in, or take or otherwise acquire, purchase, hold, sell or otherwise dispose of shares, debentures and other securities in or of any such Company or any other Company, for all or any of the objects mentioned in the Memorandum and to subsidies or otherwise assist any such Company and to undertake management or other work, duties and business of any such Company and to undertake the management or other work, duties and business of any such company on terms and conditions as may be determined.

30. To create any depreciation fund, reserve fund, sinking fund, insurance fund, dividend equalizing fund, capital redemption fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or of any other purpose whatsoever conducive to the interest of the Company.

31. To provide for the welfare of the Directors, ex-Directors, employees or ex-employees of the Company or its predecessors in business and the wives and families of the dependents or connections of such persons by building or contributing to the building of house, dwellings, chawls or quarters or by grants of money, pensions, gratuities, allowances, bonuses, awards, profit sharing or other schemes of trust and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other assistance as the Company shall think fit and to establish, maintain and grant scholarships, money to any persons for technical study and education in India and elsewhere in the world which may be necessary or useful for any of the objects of the Company and to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.

NOTARY GOVT. OF INDIA

NURTURE AGTECH LIMITED

32. To pay out the funds of the Company, all expenses of and incidental to the issue and subscription of the shares or loans or capital including brokerage, underwriting or other commission for obtaining applications for or placing or guaranteeing the placing of shares or any debentures, debenture-stock and other securities of this company and also all expenses attending the issue of any circular or notices and printing, stamping, circulating proxies and forms to be filled up by the members of the Company.

33. To employ experts to investigate and examine into the conditions, prospect, value, character and circumstances of any business, concerns and undertakings having similar objects and generally of any assets, concessions, properties or rights.

34. To donate or gift in cash or kind, for any national, charitable, benevolent, public or useful purposes or to any institution, club, society, research association, fund, university, college or any other person or body, subject to the provisions of the Companies Act, 2013.

35. To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase or otherwise and to exercise, carry out, enjoy, any charter license power , authority, franchise, concession, right or privilege, which any Government or Authority or any Corporation or other public Body may be empowered to grant, and to pay for, aid in, and contribute towards carrying on the same into effect.

36. To apply for, purchase or otherwise acquire any patents, patent rights, copyrights, trademarks, formulas, licenses, concessions and the like or any secret or other information.

37. To adopt such means of making known the business of the Company as may seem expedient and in particular, by advertising in the press or any other means, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations, subject to the provisions of the Companies Act, 2013.

38. To become member of other bodies of persons and association, including such societies, clubs and companies limited by guarantee, whether formed for profit or non-profit activities.

39. To pay out of the funds of the Company all the costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company or any other company promoted by the Company or any company in which the company is or may contemplate being interested.

IV. **Liability Clause**

The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

V. **Capital Clause**

* The Authorised Capital of the Company is Rs. 60,00,00,000/- (Rupees Sixty Crores only) divided into 60,00,000 (Sixty Lakhs) equity shares of Rs. 100 (Rupees One Hundred Only) each.

*Altered vide ordinary resolution passed at the Extraordinary General Meeting held on 03rd March, 2021.
*Altered vide ordinary resolution passed at the Extraordinary General Meeting held on 17th June, 2021.
*Altered vide ordinary resolution passed at the Extraordinary General Meeting held on 14th December, 2021.

GOVT. OF INDIA

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names:-

Names, addresses, descriptions and occupations of subscribers	No. of shares taken by each subscriber	Signature of subscriber	Signature, names, addresses, descriptions and occupations of witnesses
UPL Limited Corp Address: Uniphos House, C.D. Marg, 11th Road, Khar (West), Mumbai-400052 Occupation: Business (Authorised Representative Mr. Arun C Ashar, S/o Chandrasen Ashar, R/o 101, 10th Floor, Muktangan, Sarojini Road, Santacruz (W), Mumbai-400054, Director of UPL Ltd, authorised vide Board Resolution dated 07-11-2019)	99,999	Sd/-	Mr. Samir Bhupatrai Mehta S/o Bhupatrai Mehta, R/o 252/9, Road No. 11, Chhaya Bldg, Jawahar Nagar, Goregaon (W), Mumbai 400062 Occupation: Service
Mr. Nitin A Kolhatkar (nominee of UPL Limited) S/o Achyut Kolhatkar, Address: 1302, 13th Floor, Brooke Villa, Moghul Lane, Mahim (West), Mumbai-400016 Occupation: Service	1	Sd/-	

Dated this 27th day of December, 2019
Place: Mumbai

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NOTARY GOVT. OF INDIA

NURTURE AGTECH LIMITED

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

TABLE F

ARTICLES OF ASSOCIATION**

OF

NURTURE AGTECH LIMITED*

Interpretation

I. (1) In these regulations-
(a) "the Act" means the Companies Act, 2013,
(b) "the seal" means the common seal of the company.
(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
(3) The Company is a public company within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly:
"public company" means a company which—
(a) is not a private company and;
(b) has a minimum paid-up share capital, as may be prescribed:
Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purpose of this Act even where such subsidiary company continues to be a private company in its articles.

Share Capital and Variation of rights

II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-
(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

* altered vide special resolution passed at the Extraordinary General Meeting held on 23rd December, 2020 and vide special resolution passed at the Annual General Meeting held on 18th September 2023.
** The nature of Company and these Articles of Association were amended pursuant to conversion of the Company from Private Company to Public Limited Company vide special resolution passed at the Annual General Meeting held on 18th September, 2023.

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3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of such amount as may be decided by the Board.

   (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

   (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

   (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

   (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9. (i) The company shall have a first and paramount lien-

GOVT. OF INDIA NOTARY TRIBHOVAN NATH SHARMA Regn. No. 15545 Maharashtra

NURTURE AGTECH LIMITED

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made-

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on Shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

NOTARY GOVT. OF INDIA Regn. No. 15545

NURTURE AGTECH LIMITED

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board-

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of Shares

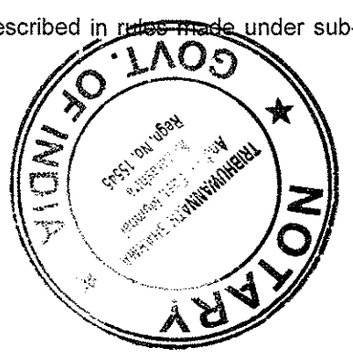
19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register-
(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognize any instrument of transfer unless-

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;





(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of Shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety

GOVT OF INDIA NOTARY

NUTRITURE AGTECH LIMITED

days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of Shares

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall-

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

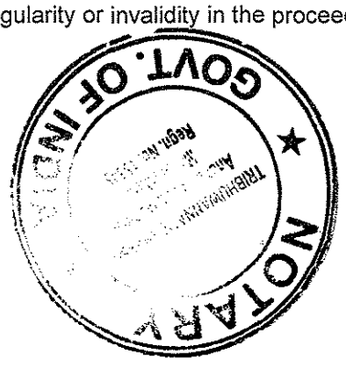
(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.





33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of Capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution:
(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock-
(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law-

(a) its share capital;
(b) any capital redemption reserve account; or
(c) any share premium account.

Capitalisation of profits

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve-





(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power-

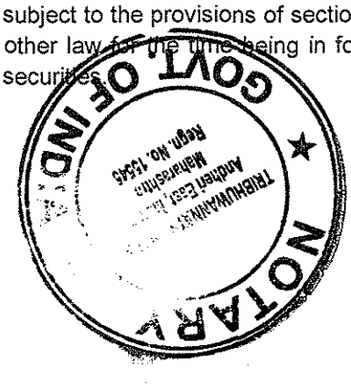
(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-Back of Shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.





General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

(iii) Subject to the provisions of Section 110 of Companies Act, 2013, the Board may transact any business of general meeting through Postal ballot.

E-Voting at General Meetings

43. Subject to the provisions of Section 108 of Companies Act, 2013, the Board may transact any business of general meeting through E-voting.

Proceedings at general meetings

44. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 (1) (a) of the Act:

(a) 5 members personally present if the number of members as on the date of meeting is not more than 1000

(b) 15 members personally present if the number of members as on the date of meeting is more than 1000 but upto 5000

(c) 30 members personally present if the number as on the date of the meeting exceeds 5000.

45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

48. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

GOVT. OF INDIA ★ NOTARY ★ TRIBHUWANNA... Andhra Pradesh Regn. No. 1545

NUTRITURE AGTECH LIMITED

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

49. Subject to any rights or restrictions for the time being attached to any class or classes of shares-

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

50. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

51. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

52. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

53. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

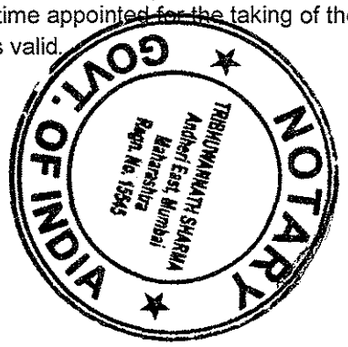
54. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

55. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

56. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.





57. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

58. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

59. **The Company shall have minimum 3 (Three) and maximum 15 (Fifteen), unless otherwise decided by Special Resolution.

(a) The following shall be the first Directors of the Company:
(i) Mr. Nitin Kolhatkar
(ii) Mr. Rahul Jadhav

60. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
(b) in connection with the business of the company.

61. The Board may pay all expenses incurred in getting up and registering the company.

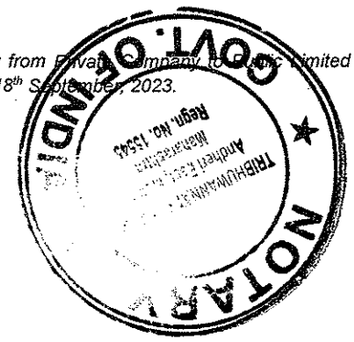
62. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

63. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

64. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

65. (i) Subject to the provisions of section 149 and 161, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

*** Clause 59 was amended pursuant to conversion of the Company from Private Company to Public Limited Company vide special resolution passed at the Annual General Meeting held on 18th September, 2023.*





(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

66. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

67. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

68. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

69. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

70. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, confirm to any regulations that may be imposed on it by the Board.

71. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

72. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

73. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that

INDIA NOTARY Regn. No. 15545 Maharashtra

NURTURE AGTECH LIMITED

they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

74. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

75. Subject to the provisions of the Act,-

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

76. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

77. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

78. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

79. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

80. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

NOTARY ★ GOVT. OF INDIA ★ TRIBHUVANNATH SHARMA Andheri East, Mumbai Maharashtra Regn. No. 15345

NURTURE AGTECH LIMITED

81. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

82. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

83. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

84. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

85. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

86. No dividend shall bear interest against the company.

Accounts

87. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding Up

88. Subject to the provisions of Chapter XX of the Act and rules made thereunder-

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

NOTARY ★ GOVT. OF INDIA ★ TRIBHUWANNATH SHARMA Andheri East, Mumbai Maharashtra Regn. No. 15543

NURTURE AGTECH LIMITED

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

89. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Others

90. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a committee, agent, officer, servant, accountant of other person employed in the business of the Company shall, when required, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required so to do by the Board or by any meeting of the shareholder if any or by a Court of Law, or by the person to whom the matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

91. No Member or other person (not being a Director) shall be entitled to visit or inspect any property or premises or works of the Company without the permission of the Board or to require discovery of or any information regarding any detail of the Company's trading or any matter which is or may be in nature of a trade secret, mystery of trade, secret process or any business of the Company and which in the opinion of the Board it would be inexpedient in the interest of the Company to disclose.

92. Each Member of the Company, present and future, is to be deemed to join the Company with full knowledge of all contents of these presents.

93. Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the acts, deeds, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Board of directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

NOTARY ★ GOVT. OF INDIA ★ TRIBHUWANNATH SHARMA Andheri East, Mumbai Maharashtra Regn. No. 15545

NURTURE AGTECH LIMITED

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this Articles of Association.

Names, addresses, descriptions and occupations of subscribers	Signature of subscriber	Signature, names, addresses, descriptions and occupations of witnesses
UPL Limited Corp Address: Uniphos House, C.D. Marg, 11th Road, Khar (West), Mumbai-400052 Occupation: Business (Authorised Representative Mr. Arun C Ashar, S/o Chandrasen Ashar, R/o 101, 10th Floor, Muktangan, Sarojini Road, Santacruz (W), Mumbai-400054, Director of UPL Ltd, authorised vide Board Resolution dated 07-11-2019)	Sd/-	Mr. Samir Bhupatrai Mehta S/o Bhupatrai Mehta, R/o 252/9, Road No. 11, Chhaya Bldg, Jawahar Nagar, Goregaon (W), Mumbai 400062 Occupation: Service
Mr. Nitin A Kolhatkar (nominee of UPL Limited) S/o Achyut Kolhatkar, Address: 1302, 13th Floor, Brooke Villa, Moghul Lane, Mahim (West), Mumbai-400016 Occupation: Service	Sd/-	

Dated this 27th day of December, 2019
Place: Mumbai

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TRIBHUWANNATH SHARMA
Andheri East, Mumbai
Maharashtra
Regn. No. 15845

CERTIFIED TRUE COPY

NUTUREAGTECH LIMITED

Annex - B1

Annexure-B-1

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NURTURE AGTECH LIMITED

ANNUAL ACCOUNTS
2023 – 2024

NOTARY ★ GOVT. OF INDIA
TRIBHUWANNATH SHARMA
Andheri East, Mumbai
Maharashtra
Regn. No. 15545

NURTURE AGTECH LIMITED

0 070

VORA & ASSOCIATES
CHARTERED ACCOUNTANTS

101-103, REWA CHAMBERS
31, NEW MARINE LINES
MUMBAI - 400 020. INDIA

91-99305 75933
022-2200 5933 - 2200 5934
www.cavoras.com
office@cavoras.com
cavoras@gmail.com

INDEPENDENT AUDITORS' REPORT

To,
The Members of,
NURTURE AGTECH LIMITED
(Formerly Known as Nurture Agtech Private Limited)

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial statements of **NURTURE AGTECH LIMITED** (Formerly Known as Nurture Agtech Private Limited) ("the Company"), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement for the period ended and a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS Financial Statements").

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 u/s 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31st March, 2024, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provision 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Material Uncertainty Related to Going Concern

We draw attention to Note Y in the financial statements, which indicates that the company has a negative net worth of Rs.41,746/- lakhs as on March 31, 2024. As at balance sheet date,

NURTURE AGTECH LIMITED

NOTARY GOVT. OF INDIA
TRIBHUWANNATH SHARMA
Andheri East, Mumbai
Maharashtra
Regn. No. 15543

the Company's current liabilities exceeds its current assets by Rs. 11,489/- lakhs. As stated in Note Y, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditors 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 including Annexures thereon but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover 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 information is materially inconsistent with the financial statements or our knowledge obtained in the 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. In this regard, we state that we are unable to give our opinion/ comment on other information forming part of Standalone Director's report due to unavailability of the report at the time of finalization of audit.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards 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 of 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

NOTARY ★ GOVT. OF INDIA ★
TRIBHUWANNATH SHARMA
Andheri East, Mumbai
Maharashtra
Regn. No. 15545

NURTURE AGTECH LIMITED

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgement 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 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 standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably

NOTARY ★ GOVT. OF INDIA ★ TRIBHUWANNATH SHARMA Andheri East, Mumbai Maharashtra Regn. No. 15545

NURTURE AG TECH LIMITED

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 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.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("The Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, 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 appears from our examination of those books

   c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of changes in Equity dealt with by this Report are in agreement with the books of account

   d) In our opinion, the aforesaid Ind AS Financial Statements comply with the IND AS specified under Section 133 of the Act read with the relevant rule issued thereunder

   e) On the basis of written representations received from the directors as on 31 March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and

   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:

NOTARY GOVT. OF INDIA TRIBHUVANNATH SHARMA Andheri East, Mumbai Maharashtra Regn. No. 15543

NUTRIEAG TECH LIMITED

According to the information and explanation given to us, the company has not paid any remuneration to its directors during the period. Hence the provision of section 197(16) of the Act is not applicable to the company

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) Rule, 2014, as amended, in our opinion and to the best of our information and according to the explanation given to us:

i. The Company does not have any pending litigations which shall impact its financial positions.

ii. The Company does not have any long terms contracts for which provisions are required to be made.

iii. The Company is not liable to transfer any amount to the Investor Education and Protection Fund.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 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) & (ii) of Rule 11(e), as provided under (a) & (b) above, contain any material misstatement.

v. According to the information and explanation given to us, the company has not paid/declared any Dividend during the period. Hence the provision of section 123 of the Act is not applicable to the company.

NOTARY GOVT. OF INDIA
TRIBHUWANNATH SHARMA
Andheri East, Mumbai
Maharashtra
Regn. No. 10545

NURTURE AGTECH LIMITED

vi. Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No.: 111612W)

RONAK A. RAMBHIA
PARTNER
(Membership No. 140371)

UDIN: 24140371BKAKXQ2397
PLACE: MUMBAI
DATED: 06/05/2024

NOTARY GOVT. OF INDIA
TRIBHUWANNATH SHARMA
Andheri East, Mumbai
Maharashtra
Regn. No. 4545

NUTRITURE AGTECH LIMITED

VORA & ASSOCIATES
CHARTERED ACCOUNTANTS

101-103, REWA CHAMBERS
31, NEW MARINE LINES
MUMBAI - 400 020. INDIA
91-99305 75933
022-2200 5933 - 2200 5934
www.cavoras.com
office@cavoras.com
cavoras@gmail.com

Annexure A to the Auditors' Report

The Annexure referred to in Independent Auditor's Report to the members of the Company on the Ind AS Financial Statements for the period ended 31st March 2024, we report that:

(i) In respect of Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of Right-of-Use Assets.

(B) The Company has maintained proper records showing full particulars of intangible assets

(b) As explained to us and according to the practice generally followed by the Company, all Property, Plant and Equipment and Right-of-Use Assets have been verified in a periodical manner by the management during the year and no material discrepancies were noticed on such physical verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets.

(c) There are no immovable properties held by the Company. Hence, the clause is not applicable to the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as on March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder

(ii) In respect of inventories

a. In our opinion and according to the information and explanation given to us, we are informed that inventories have been physically verified by the management at reasonable intervals and no material discrepancies have been notified between the physical stock and book records. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of the stock.

b. The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

NOTARY GOVT. OF INDIA
TRIBHUVANNATH SHARMA
Regn. No. 15645

NURTURE AGTECH LIMITED

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances or loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies in respect of which the requisite information is as below

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not provided any guarantee or security or granted any advances or loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. Accordingly reporting under clause 3(iii) (a), (c), (d), (e) and (f) of the Order is not applicable.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made are, prima facie, not prejudicial to the interest of the Company.

(iv) According to the information and explanation given to us and on the basis of our examination of the records of the Company, in respect of loans given and investments made, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied, as applicable.

(v) The Company has not accepted any deposits from the public within the meaning of Section 73 to Section 76 of the Companies Act 2013.

(vi) The Central Government of India has not prescribed the maintenance of cost records under Section 148 (1) of the Companies Act, 2013, in respect of activities carried on by the Company.

(vii) In respect to statutory dues

a. According to the records of the Company, the undisputed statutory dues under Income tax and other Statutory Dues as applicable to it have been generally regularly deposited with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, there were no dues of Income Tax, Goods & Service Tax and other Statutory Dues as applicable to it, which have not been deposited with the appropriate authorities on account of any dispute.

NOTARY GOVT. OF INDIA TRISHIKHANATH SHARMA

NURTURE AGTECH LIMITED

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) a. The Company has not taken any loans or other borrowings from any lender and hence, reporting under clause 3 (ix)(a) of the Order is not applicable.

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 during the period and there are no outstanding term loans at the beginning of the period and hence, reporting under clause 3 (ix)(c) of the Order is not applicable.

d. The Company has not taken any short-term loan during the period and hence, reporting under clause 3 (ix)(d) of the Order is not applicable.

e. The Company does not have any subsidiary/associates/joint venture and hence, reporting under clause 3 (ix)(e) of the Order is not applicable.

f. The Company has not raised any loans during the period and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) a. In our opinion and according to the information and explanations given to us, the Company has not raised any funds by way of initial public offer or further public offer (including debt instruments) during the period. Accordingly, paragraph 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) and hence reporting under clause 3(x)(b) of the Order is not applicable

(xi) According to the information and explanations given to us, the company suspected an offence of fraud occurred in earlier year 2021 and 2022 carried out by its employee. Based on this, we have filed a report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 dated 06th October 2023 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. The company has terminated the said employee and its legal proceedings are under still in progress.

(xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with related parties are in compliance with section 177 and section 188 of the Act, as applicable, and details of such transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standard.

NOTARY GOVT. OF INDIA TRIBHUWANNATH SHARMA

NURTURE AGTECH LIMITED

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) According to the information and explanations given to us, there are no non cash transactions with Directors or any persons connected with them during the period under review.

(xvi) a. According to the information and explanations given to us, the company is not required to get registered under section 45-IA of the Reserve Bank of India Act, 1934.

b. In our opinion and according to the information and explanation given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable

(xvii) The Company has incurred cash losses during the financial year covered by our audit and also in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the period. Accordingly, clause 3(xviii)of the Order is not applicable.

(xix) According to the information and explanation given to us and based on our examination of the records of the Company, 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 is not liable for CSR provisions and hence, reporting under clause 3(xx)(a) & (b) of the Order are not applicable for the period.

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No.: 111612W)

RONAKA RAMBHIA
PARTNER
(Membership No.140371)

PLACE: MUMBAI
DATED: 06/05/2024

NOTARY GOVT. OF INDIA
TRIBHUWANNATH SHARMA

NURTURE AGTECH LIMITED

VORA & ASSOCIATES
CHARTERED ACCOUNTANTS

101-103, REWA CHAMBERS
31, NEW MARINE LINES
MUMBAI - 400 020. INDIA
91-99305 75933
022-2200 5933 - 2200 5934
www.cavoras.com
office@cavoras.com
cavoras@gmail.com

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF NURTURE AGTECH LIMITED

(Formerly known as Nurture Agtech Private Ltd.)

Independent Auditors Report on Internal Financial Control over Financial Reporting

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **NURTURE AGTECH LIMITED** (Formerly known as Nurture Agtech Private Ltd.) ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 Ind AS 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 system over financial reporting.

NOTARY GOVT. OF INDIA TRIBHUWANNATH SHARMA

NURTURE AGTECH LIMITED

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting 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.

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No.: 111612W)

RONAK A. RAMBHIA
PARTNER
(Membership No. 140371)

PLACE: MUMBAI
DATED: 06/05/2024

NOTARY GOVT. OF INDIA
TRIBHUVANNATH SHARMA
Andheri East, Mumbai
Regn. No. 10045

NURTURE AGTECH LIMITED

Nurture Agtech Limited
U01100MH2019P`C335151
(Formerly known as Nurture Agtech Pvt Ltd.)
Balance Sheet as at March 31, 2024

(All amounts in ₹ Lakhs)

	Notes	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current Assets			
Property, plant and equipment	A	24,351	27,227
Capital work-in-progress		-	-
Other intangible assets	B	3,292	2,984
Right-of-use assets		1,938	3,284
Financial assets			
(a) Investments	C	0	0
(b) Other financial assets	D	513	704
Income tax assets (net)	E	262	194
Deferred tax assets (net)		17,706	12,583
Total non-current assets		48,062	46,976
Current Assets			
Inventories	F	846	1,205
Financial assets:			
(a) Trade receivables	G	1,579	73
(b) Cash and cash equivalents	H	263	290
(c) Other financial assets	D	24	26
Other current assets	I	3,074	3,387
Total current assets		5,786	4,981
Total Assets		53,848	51,957
Equity and Liabilities			
Equity			
Equity share capital	J	5,010	5,010
Other equity	K	(46,816)	(32,952)
Total equity		(41,806)	(27,942)
Liabilities			
Non-current Liabilities			
Financial Liabilities			
(a) Borrowings	L	76,825	32,995
(b) Lease liabilities		1,456	2,419
Long- term Provisions	M	148	520
Total non-current liabilities		78,429	35,933
Current Liabilities			
Financial liabilities			
(a) Trade payables	N	8,950	39,380
(b) Lease liabilities		718	1,114
(c) Other financial liabilities	O	7,049	2,131
Other current liabilities	P	496	1,293
Short - term Provisions	M	13	49
Total current liabilities		17,225	43,966
Total Equity and Liabilities		53,848	51,957
Significant accounting policies	1		

As per our Report of even date attached
For Vora & Associates
Chartered Accountants
(ICAI FRNo.: 111612W)

Ronak A Rambhia
Partner
(Membership No.: 140371)

Place: Mumbai
Date: 06 May 2024

For and on behalf of the Board of Directors of
Nurture Agtech Limited
(Formerly known as Nurture Agtech Pvt Ltd.)

Ashish B Narkar
(Director)
DIN: 06955368

Place: Mumbai
Date: 06 May 2024

Nitin Kolhatkar
(Director)
DIN: 03246005

Place: Mumbai
Date: 06 May 2024

Abhishek Upadhyay
CFO

Place: Bangalore
Date: 06 May 2024

Sandeep Deshmukh
Company Secretary
Membership No. ACS 10946
Place: Mumbai
Date: 06 May 2024

NOTARY GOVT. OF INDIA TRIBHUVANNATH SHUKLA

NURTURE AGTECH LIMITED

CERTIFIED TRUE COPY

Nurture Agtech Limited
U01100MH2019PLC335151
(Formerly known as Nurture Agtech Pvt Ltd.)
Statement of Profit and Loss for the year ended March 31, 2024

(All amounts in ₹ Lakhs)

	Notes	For the Year ended March 31, 2024	For the Year Ended March 31, 2023
Revenue			
Revenue from operations	Q	5,318	7,157
Other Income	R	117	30
Total Income		5,435	7,186
Expenses			
Purchase of Goods		-	66
Employee benefits expense	S	4,949	12,332
Depreciation and amortization expense	T	4,742	6,857
Finance costs	U	5,749	2,528
Other expenses	V	9,467	23,002
Total Expenses		24,907	44,786
Profit before Exceptional cost		(19,471)	(37,600)
Exceptional items		-	695
Profit before tax		(19,471)	(38,294)
Tax Expenses			
Current tax		-	-
Deferred Tax	E	(5,164)	(8,347)
Total tax expenses		(5,164)	(8,347)
Profit after tax from Continuing Operations		(14,308)	(29,947)
Profit from Discontinuing Operation			
Profit for the year		(14,308)	(29,947)
Other Comprehensive Income (OCI)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of post-employment benefit obligations (net of taxes)		121	27
Total other comprehensive income/(loss) for the year, net of tax		121	27
Total Profit for the year		(14,187)	(29,920)
Earning per equity share of Rs 100 each Basic & Diluted		(285.59)	(597.74)
Significant accounting policies	1		
See accompanying notes to the financial statements	A-Y		

As per our report of even date attached
For Vora & Associates
Chartered Accountants
(ICAI FRNo.: 111612W)

Ronak A. Rambhia
Partner
(Membership No.: 140371)

Place: Mumbai
Date: 06 May 2024

For and on behalf of the Board of Directors of
Nurture Agtech Limited
(Formerly known as Nurture Agtech Pvt Ltd.)

Ashish B Narkar
(Director)
DIN: 06955368

Place: Mumbai
Date: 06 May 2024

Nitin Kolhatkar
(Director)
DIN: 03246005

Place: Mumbai
Date: 06 May 2024

Abhishek Upadhyay
CFO

Place: Bangalore
Date: 06 May 2024

Sandeep Deshmukh
Company Secretary
Membership No. ACS 10946

Place: Mumbai
Date: 06 May 2024

NOTARY GOVT. OF INDIA TRIBHUWANNATH SHARMA Regn. No. 7335

CERTIFIED TRUE COPY

Nurture Agtech Limited
U01100MH2019PLC335151
(Formerly known as Nurture Agtech Pvt Ltd.)
Cash Flow Statement for the year ended March 31, 2024

(All amounts in ₹ Lakhs)

	For the year ended March 31, 2024		For the year ended March 31, 2023	
(A) Cash flow from operating activities				
Net Profit before tax for the year ended		(19,471)		(38,294)
Adjustment for				
Depreciation and amortization	4,742		6,857	
Interest received	-		(23)	
Acturial Gains	162		36	
Finance costs	5,749		2,528	
Provision for doubtful trade receivables (net)	60		25	
Gain on sale of Assets	(8)	10,704		9,423
Profit from operating activity before working capital chages		(8,767)		(28,872)
Adjustment for working capital changes				
(Increase)/Decrease in Trade receivables	(1,566)		(88)	
(Increase)/Decrease in Inventory	359		(314)	
(Increase)/Decrease in Other assets	507		(2,646)	
Increase/(Decrease) in Trade payables	(30,429)		(3,099)	
Increase/(Decrease) in Other liabilities	4,444		22,120	
Increase/(Decrease) in Provisions	(409)	(27,095)	291	16,266
Cash flows from operations		(35,862)		(12,606)
Net income tax (paid) / refunds		(67)		247
Net cash flows from operating activities		(35,930)		(12,359)
(B) Cash flow from investing activity				
Purchase of property, plant and equipment	(112)		(7,082)	
Purchase of Intangible assets (including CWIP)	(1,032)		(1,626)	
Purchase of Investment	(0)		(0.10)	
Interest income received	-	(1,144)	-	(8,708)
Net cash flow from investing activity		(1,144)		(8,708)
(C) Cash flow from financing activity				
Finance costs	(5,498)		(2,222)	
Long term borrowings	43,830		24,345.00	
Repayment of lease liabilities	(1,285)	37,046	(1,156)	20,967
Net cash flow from financing activity		37,046		20,967
Net increase/(decrease) in cash and cash equivalents		(27)		(100)
Cash and cash equivalent at the beginning of the year		290		390
Cash and cash equivalent at the end of the year		263		290
Increase/(Decrease) during the year		(27)		(100)

As per our Report of even date attached
For Vora & Associates
Chartered Accountants
(ICAI FRNo.: 111612W)

Ronak A. Rambhia
Partner
(Membership No.: 140371)

Place: Mumbai
Date: 06 May 2024

For and on behalf of the Board of Directors of
Nurture Agtech Limited
(Formerly known as Nurture Agtech Pvt Ltd.)

Ashish B Narkar
(Director)
DIN: 06955368

Place: Mumbai
Date: 06 May 2024

Nitin Kolhatkar
(Director)
DIN: 03246005

Place: Mumbai
Date: 06 May 2024

Abhishek Upadhyay
CFO

Place: Bangalore
Date: 06 May 2024

Sandeep Deshmukh
Company Secretary
Membership No. ACS 10946

Place: Mumbai
Date: 06 May 2024

NOTARY GOVT. OF INDIA
TRISHUMANNATH SHARMA

NURTURE AGTECH LIMITED

CERTIFIED TRUE COPY

Nurture Agtech Limited
U01100MH2019PLC335151
(Formerly known as Nurture Agtech Pvt Ltd.)
Statement of Changes in Equity for the year ended March 31, 2024

A. Equity Share Capital

(All amounts in Lakhs ₹)

Equity shares of Rs. 100 each issued, subscribed and fully paid	No. of shares	Amounts
At April 1, 2022	**50,10,000**	**5,010**
Changes in equity share capital during the year	-	-
At March 31, 2023	**50,10,000**	**5,010**
Changes in equity share capital	-	-
Balance as at March 31, 2024	**50,10,000**	**5,010**

B. Other Equity

(All amounts in Lakhs ₹)

Particulars	Share Application Money Pending Allotment	Retained Earnings	Other equity	Total
Balance as at March 31, 2022	-	(25,151)	1,942	(23,209)
Profit for the year	-	(29,947)	-	(29,947)
Net contribution from/ (distribution to) UPL India	-	17,271	-	17,271
Other comprehensive income	-	27	-	27
Share application money received	-	-	-	-
Share based payment liability	-	-	2,906	2,906
Balance as at March 31, 2023	-	(37,800)	4,848	(32,952)
Profit for the year	-	(14,308)	-	(14,308)
Net contribution from/ (distribution to) UPL India	-	-	-	-
Other comprehensive income	-	121	-	121
Share based payment liability	-	-	323	323
Balance as at March 31, 2024	-	(51,987)	5,171	(46,816)

Retained earnings - The amounts represent profits that can be distributed by the Company as dividends to its equity shareholders.

As per our Report of even date attached
For Vora & Associates
Chartered Accountants
(ICAI FRNo.: 111612W)

Ronak A Rambhia
Partner
(Membership No.: 140371)

Place: Mumbai
Date: 06 May 2024

For and on behalf of the Board of Directors of
Nurture Agtech Limited
(Formerly known as Nurture Agtech Pvt Ltd.)

Ashish B Narkar
(Director)
DIN: 06955368

Place: Mumbai
Date: 06 May 2024

Nitin Kolhatkar
(Director)
DIN: 03246005

Place: Mumbai
Date: 06 May 2024

Abhishek Upadhyay
CFO

Place: Bangalore
Date: 06 May 2024

Sandeep Deshmukh
Company Secretary
Membership No. ACS 10946

Place: Mumbai
Date: 06 May 2024

NOTARY GOVT. OF INDIA
TRIBHUVANNATH SHARMA

NURTURE AGTECH LIMITED

Nurture Agtech Limited
U01100MH2019PLC335151
(Formerly known as Nurture Agtech Pvt Ltd.)
Notes to Financial Statement for the year ended March 31, 2024

1 Overview of Company and Significant Accounting Policies

a. Overview of Company

Nurture Agtech Limited (Formerly known as Nurture Agtech Pvt Ltd.) (the Company) is a public limited company domiciled in India and is incorporated under the provisions of the companies act applicable in India.

The Company was a 100% Subsidiary of UPL Ltd up to 29th December 2022 and thereafter the company became a 100% subsidiary of UPL Sustainable Agri Solutions Limited . The company is in the business of providing sustainable farming, crop management solutions and marketplace for agricultural and other allied inputs through the use of digital technology.

b. Basis of Preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis notified under the Companies (Indian Accounting Standards) Rules, 2015.

Accounting policies have been consistently applied except where a new accounting standard is adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

c. Use of Estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on assumptions and estimates they could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

d. Revenue Recognition

The Company derives revenue primarily from sale of goods. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognise revenues, the Company applies the following five step approach :

- identify the contract with a customer;
- identify the performance obligations in the contract;
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract, and
- recognise revenues when a performance obligation is satisfied.

Sale of Goods

The Company recognises revenue from sale of goods measured upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Depending on the terms of the contract, which differs from contract to contract, the goods are sold on a reasonable credit term. As per the terms of the contract, consideration that is variable, according to Ind AS 115, is estimated at contract inception and updated thereafter at each reporting date or until crystallisation of the amount.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/ incentives and returns are estimated (using the most likely method based on accumulated experience and underlying schemes and agreements with customers). Due to the short nature of credit period given to customers, there is no financing component in the contract.

Interest income is recognized on accrual method.

e. Tax Expenses

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is recognized on timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets is recognized subject to the consideration of prudence and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The tax effect is calculated on the accumulated timing difference at the year end and based on the tax rates and laws enacted or substantially enacted as on the reporting date.

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The company reviews the same at each balance sheet date and writes down the carrying amount of Mat Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

NOTARY GOVT. OF INDIA TRIBHUVANNATH SHARMA

NURTURE AGTECH LIMITED

Nurture Agtech Limited
U01100MH2019PLC335151
(Formerly known as Nurture Agtech Pvt Ltd.)
Notes to Financial Statement for the year ended March 31, 2024

m. Intangible assets
Intangible assets are stated at acquisition cost less accumulated amortization. Intangible assets are amortized over a period of 5 years on a straight-line basis, commencing from the date the asset is available to the Company for its use.

n. Borrowing Costs
General and specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use and borrowing cost are being incurred. A qualifying asset is an asset that necessarily takes a substantial time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period they are incurred.

Borrowing cost includes interest expense, amortisation of discounts, hedge related cost incurred in connection with foreign currency borrowings, ancillary costs incurred in connection with borrowing of funds and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Interest and other costs incurred for acquisition and construction of qualifying assets, up to the date of commissioning/ installation, are capitalized as part of cost of said asset.

o. Inventories
Inventories, if any, are valued at lower of cost or net realizable value after providing for obsolescence, if any.

p. Retirement Benefits
The company has a defined benefit Gratuity plan. Every employee who has completed five years or more of service gets a gratuity on post employment at 15 days salary (last drawn salary) for each completed year of service as per the rules of the company.

q. Earning Per Share
Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r. Share based Payments
Measurement and disclosure of the employee share based payment plans is done in accordance with Ind AS 102, Share Based Payment. The Company measures compensation cost relating to employee stock options using the fair value method. Compensation expense is amortised over the vesting period of the option on a straight line basis.

s. Leases
The Company has applied Ind AS 116 to account for leases. At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in Ind AS 116. This policy is applied to contracts entered into, on or after 1 April 2019.

t. As a Lessee
At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expenses.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

NOTARY GOVT. OF INDIA
NURTURE AGTECH LIMITED

Nurture Agtech Limited
U01100MH2019PLC335151
(Formerly known as Nurture Agtech Pvt Ltd.)
Notes to Financial Statement for the year ended March 31, 2024

A: Property, Plant and Equipment: (All amounts in ₹ Lakhs)

	Land & Building	Lease hold improvements	Plant and Machinery	Laboratory Equipment	Office Equipment	Computer Equipment	Furniture and Fixtures	Vehicles	Total
Cost or Valuation									
As at March 31, 2022	27	63	29,297	7	109	1,036	74	619	31,233
Additions during the year	-	-	6,721	0	153	229	-	18	7,122
Deletions during the year	(27)	-	-	-	-	(2)	(40)	-	(69)
As at March 31, 2023	-	63	36,019	7	262	1,263	34	637	38,285
Additions during the year	-		170		60	2	3		234
Deletions during the year	-	(63)	(67)	-	(62)	(120)	(10)	13	(309)
Impair	-	(0)	(8,624)	-	(14)	(367)	(0)	(492)	(9,498)
As at March 31, 2024	-	-	27,497	7	246	778	26	158	28,712
Accumulated Depreciation									
As at March 31, 2022	0	12	4,903	0	20	599	31	433	5,999
Depreciation for the year	(0)	21	2,668	1	84	386	(19)	59	3,199
Accumulated Depreciation on deletions	(0)	-	-	-	-	(2)	(19)	-	(22)
Impairment for the year	-	-	1,823	-	-	22	-	13	1,859
As at March 31, 2023	-	33	9,394	1	104	1,008	12	506	11,057
Depreciation for the year		19	2,749	1	81	174	6	53	3,083
Accumulated Depreciation on deletions		(52)	(68)		(43)	(112)	(4)	(0)	(280)
Impairment for the year		(0)	(8,624)	(0)	(15)	(367)	(0)	(494)	(9,500)
As at March 31, 2024	-	-	3,451	2	127	703	13	65	4,361
Net book value									
As at March 31, 2024	-	-	24,046	5	119	75	13	93	24,351
As at March 31, 2023	-	30	26,625	6	158	255	22	132	27,227
As at March 31, 2022	27	51	24,395	6	89	437	43	186	25,234

Title deeds of all the immovable properties are in the name of the Company.

NOTARY GOVT. OF INDIA
TRIBHUWAN NATH SHARMA
Regn. No. 15545
Maharashtra

NURTURE AGTECH LIMITED

880

Nurture Agtech Limited
(Formerly known as Nurture Agtech Pvt Ltd.)
Notes to Financial Statement for the year ended March 31, 2024

B: Other Intangible Assets: (All amounts in ₹ Lakhs)

	Software
Cost or Valuation	
As at March 31, 2022	**2,222**
Additions during the year	1,626
Deletions during the year	-
As at March 31, 2023	**3,848**
Additions during the year	1,032
Deletions during the year	(407)
As at March 31, 2024	**4,473**
Accumulated Amortisation	
As at March 31, 2022	**130**
Amortisation for the year	474
Impairment for the year	260
As at March 31, 2023	**864**
Amortisation for the year	737
Impairment for the year	(260)
Retirement for the year	(160)
As at March 31, 2024	**1,181**
Net Book Value as at March 31, 2024	**3,292**
Net Book Value as at March 31, 2023	**2,984**
Net Book Value as at March 31, 2022	**2,093**

NOTARY GOVT. OF INDIA
PRADNYA NINAD SHARMA
Andheri East, Mumbai
Maharashtra
Regn. No. 15545

NURTURE AGTECH LIMITED

Nurture Agtech Limited
U01100MH2019PLC335151
(Formerly known as Nurture Agtech Pvt Ltd.)
Notes to Financial Statement for the year ended March 31, 2024

f. Cash and Cash Equivalents
Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

g. Provisions
A provision is recognized when the Company has a present obligation as a result of 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. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

h. Contingent Liabilities
The Company does not recognize a contingent liability but discloses its existence in the financial statements. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

i. Events occurring after the Balance Sheet date
Wherever material, events occurring after the Balance Sheet Date are considered up to the date of approval of accounts by the Board of Directors.

j. Current and Non-Current
The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle for the purpose of current / non-current classification of assets and liabilities.

k. Foreign Currency Transactions
Transactions in foreign currency are translated at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities are translated at the rate of exchange prevailing on the date of closing the accounts and resulting losses or gains arising out of exchange fluctuations are recognized in the Profit and Loss Account. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

l. Property, plant and equipment
Property, plant and Equipments are stated at acquisition cost less accumulated depreciation and provision for impairment, if any. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use. Depreciation is calculated over the estimated useful lives of the asset as Schedule II of the Companies Act, 2013 on straight line basis for Plant & Machinery, Road & culvert, Building and Laboratory Equipments; Others assets are depreciated on WDV basis. No Depreciation is charged on Leasehold Land as per the Management. The Company has not considered any residual value on the above assets.

NOTARY GOVT. OF INDIA

Nurture Agtech Limited
U01100MH2019PLC335151
(Formerly known as Nurture Agtech Pvt Ltd.)
Notes to Financial Statement for the year ended March 31, 2024

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

u. **Short-term leases and leases of low-value assets**
The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and shor-term leases, including IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

v. **Reward Points**
Reward points are given to farmers on completion of certain activities like sign up, first service, product scan, etc. These points can then be redeemed against service booking by the farmers (spray service, insurance etc.) .
Reward points to retailers are given upon product scan by retailers and when same product is scanned by farmer as well. Retailers can redeem these points against furture purchases.
Each reward point is worth Rs. 0.50

NURTURE AGTECH LIMITED

Nurture Agtech Limited
U01100MH2019PLC335151
(Formerly known as Nurture Agtech Pvt Ltd.)
Notes to Financial Statement for the year ended March 31, 2024

(All amounts in ₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Financial Assets:		
C: Investments:		
Investments in UPL Care Foundation	0	0
(1000 Equity Shares of Rs. 10/- each)	0	0
D: Other Financial Assets:		
Non-Current		
Deposits with Government	-	-
Deposits with Others	513	704
	513	704
Current		
Other Receivables	24	26
	24	26
E: Income and Deferred Taxes		
I **Income Taxes**		
Income Taxes Paid	262	194
Less: Provisions for Taxes	-	-
Income Tax (Net)	262	194
II **Deferred Taxes**		
Deferred Taxes on account of losses	17,706	12,583
	17,706	12,583
Deferred Tax		
The major components of deferred tax assets / (liabilities) arising on account of temporary		
Impact on account of Property, plant & equipment	(242)	73
Impact on account of Provision for graturity	26	53
Impact on account of Bonus payable	-	247
Impact on account of Provision for leave encashment	14	90
Impact on account of Other items	516	546
Impact on account of ESOP	1,303	1,218
Impact on account of Business losses	16,128	10,355
Impact on account of OCI	(41)	-
Deferred tax assets / (liabilities), net	17,706	12,583
Presented in balance sheet as follows:		
Income Taxes (net)	262	194
Deferred Taxes (net)	17,706	12,583
F: Inventories		
Inventories of Raw materials	-	-
Inventories of Work-in-Progress	-	-
Inventories of Finished Goods	-	-
Inventories of Stock-in-trade	-	-
Inventories of Goods, Stores and spares	846	1,205
	846	1,205
G: Trade Receivables		
(Unsecured, considered good)		
Receivable from group concerns	1,434	43
Receivable from other parties	172	57
Less: Bad and doubtful debts allowance	(27)	(27)
	1,579	73

Trade receivables ageing schedule outstanding for following periods from due date of payment

March 31, 2024	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade Receivables – considered good		1,242	287	77	-	-
Undisputed Trade Receivables – which have significant increase in credit risk						
Undisputed Trade receivable – credit impaired						
Disputed Trade receivables - considered good						
Disputed Trade receivables – which have significant increase in credit risk						
Disputed Trade receivables – credit impaired						
	-	1,242	287	77	0	0
Less: Loss allowance						(27)
Net Trade Receivable						1,579

NURTURE AGTECH LIMITED

GOVT. OF INDIA NOTARY TRIDIB KUMAR NATH SHARMA Regn. No. 15545

Nurture Agtech Limited
U01100MH2019PLC335151
(Formerly known as Nurture Agtech Pvt Ltd.)
Notes to Financial Statement for the year ended March 31, 2024

(All amounts in ₹ Lakhs)

March 31, 2023	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade Receivables – considered good		97	2	2	-	-
Undisputed Trade Receivables – which have significant increase in credit risk						
Undisputed Trade receivable – credit impaired						
Disputed Trade receivables - considered good						
Disputed Trade receivables – which have significant increase in credit risk						
Disputed Trade receivables – credit impaired						
	0	97	2	2	0	0
Less: Loss allowance						(27)
Net Trade Receivable						73

The movement in the allowance for impairment in respect of trade receivables and contract assets during the year was as follows :

	March 31, 2024	March 31, 2023
Opening balance	27	-
Provision for the year	-	27
Closing Balance	27	27

H: Cash and Cash Equivalent

Balances with banks:		
In current accounts	263	290
Cash in hand	-	-
	263	290

I: Other Current Asset

Advance to Suppliers	81	870
Prepaid Expenses	353	270
Interest receivable	-	-
GST Receivable	2,626	2,231
Other receivable	14	16
	3,074	3,387

VORA & ASSOCIATES INDIA MUMBAI

NURTURE AGTECH LIMITED

NOTARY GOVT. OF INDIA

Nurture Agtech Limited
U01100MH2019PLC335151
(Formerly known as Nurture Agtech Pvt Ltd.)
Notes to Financial Statement for the year ended March 31, 2024

J: Share Capital

Equity Share Capital:

(All amounts in ₹ Lakhs)

	March 31, 2024	March 31, 2023
1. Authorised Capital:		
60,00,000 (Previous Year 60,00,000) Equity Shares of ₹ 100/- only	6,000	6,000
	6,000	6,000
2. Issued, subscribed and fully paid up		
50,10,000 (Previous Year 50,10,000) Equity Shares of ₹ 100/- only	5,010	5,010
	5,010	5,010

(a) The Company has only one class of equity shares having a par value of Rs 100 per share
(b) Each holder of equity shares is entitled to one vote per share.

3. Reconciliation of the number of shares:

	March 31, 2024	March 31, 2023
Equity shares of ₹ 100/- each	No of Shares	No of Shares
Shares outstanding at the beginning of the year	50,10,000	10,000
Shares issued during the year	-	50,00,000
Shares bought back during the year	-	-
Shares outstanding at the beginning of the year	**50,10,000**	**50,10,000**

4. Equity Shares Holders Holding More than 5% of total shareholding:
UPL Ltd holds 100% of shares of the company during the Previos year from 01 Apr 2022 till 29th Dec 2022 .
UPL Sustainable Agri Solutions Limited holds 100% of shares of the company from 29th Dec, 2022 till Current Year.

	31-03-2024		31-03-2023	
Name of the Shareholders	No. of Shares	% of Holding	No. of Shares	% of Holding
UPL Limited	-	0%	-	0%
UPL Sustainable Agri Solutions Limited	50,09,994	100%	50,09,994	100%
Nitin Achyut Kolhatkar	1	0%	1	0%
Rajnikant D Shroff	-	0%	1	0%
Raj Kumar Tiwari	1	0%	-	0%
Sandra R Shroff	1	0%	1	0%
Arun Chandrasen Ashar	1	0%	1	0%
Mukul Bhupendra Trivedi	1	0%	1	0%
Sandeep Mohan Deshmukh	1	0%	1	0%
Total	**50,10,000**	100%	**50,10,000**	100%

5. Details of shares held by promoters:
UPL Ltd holds 100% of shares of the company during the Previos year from 01 Apr 2022 till 29th Dec 2022 .
UPL Sustainable Agri Solutions Limited holds 100% of shares of the company from 29th Dec, 2022 till Current Year.

6. Aggregate number of shares bought back during the period of five years immediately preceding the balance sheet date:
There was no buy back of shares during the period of five years immediately preceding the balance sheet date.

7. Calls unpaid/Forfeited Shares:
There are no calls unpaid and no forfeited shares as on balance sheet date.

8. Change in Face Value of Shares:
No Change in Face value

NURTURE AGTECH LIMITED

GOVT. OF INDIA NOTARY

Nurture Agtech Limited
U01100MH2019PLC335151
(Formerly known as Nurture Agtech Pvt Ltd.)
Notes to Financial Statement for the year ended March 31, 2024

L: Borrowings: (All amounts in ₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Inter-Corporate Loan from Swal Corporation Ltd (Unsecured, Interest rate @ 11% pa upto Dec 2022 and therefater 8.50% pa	27,065	15,795
Inter-Corporate Loan from UPL Sustainable Agri Solutions Limited (Unsecured, Interest rate @ 8.5%)	49,760	17,200
	76,825	32,995

M: Provisions:

Non Current Provision:		
Provision for Gratuity	99	199
Provision for Leave encashment	49	321
Provision for Ex-gratia	-	-
	148	520

N: Trade Payables:

Total outstanding dues from micro and small enterprises	11	9
Total outstanding dues of creditors other than micro and small enterprises	8,880	39,371
Provision For Doubtful Advances - Creditors, etc	60	-
	8,950	39,380

Trade payables ageing schedule outstanding for following periods from due date of payment:

March 31, 2024	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises		11				11
Total outstanding dues of creditors other than micro enterprises and small enterprises			8,880	-		8,880
						-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	-	11	8,880	-	-	8,890
Provision For Doubtful Advances - Creditors, etc						60
Net Trade Payable						8,950

March 31, 2023	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	9				9
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	35,591	3,780	-		39,371
						-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Net Trade Payable	-	35,600	3,780	-	-	39,380

O: Other Financial Liabilities:

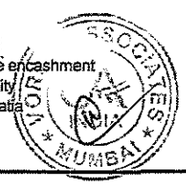
Trade Advance	-	-
Share based payment liability	-	-
Interest accrued on borrowings	7,049	2,131
	7,049	2,131

P: Other Current Liabilities:

Statutory Liabilities	310	432
Other Current Liabilities	186	825
Advance from customers	-	36
	496	1,293

M: Current Provision:

Provision for Leave encashment	6	38
Provision for Gratuity	6	12
Provision for Ex-gratia	1	0
	13	49







Nurture Agtech Limited
U01100MH2019PLC335151
(Formerly known as Nurture Agtech Pvt Ltd.)
Notes to Financial Statement for the year ended March 31, 2024

(All amounts in ₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Q: Revenue From Operations		
Commission income	1,345	2,209
Sale of service	3,973	4,880
Sale of Goods	-	67
	5,318	7,157

Disclosure under Ind AS 115 - Revenue from contracts with customers

a. Contract balances

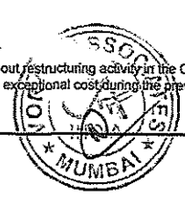
Particulars	March 31, 2024	March 31, 2023
Trade receivables (refer note E)	1,579	73
Advance from customers (refer note P)	-	36
	1,579	110

b. Reconciliation the amount of revenue recognised in the Statement of Profit and Loss with the contracted price:

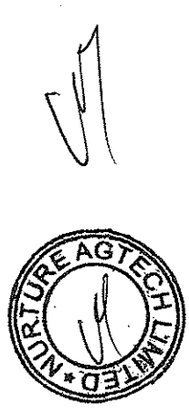
Particulars	March 31, 2024	March 31, 2023
Revenue as per contracted price	1,345	2,209
Less: Rebates/refunds	-	-
	1,345	2,209
Other operating income	3,973	4,948
	5,318	7,157

R: Other Income		
Interest income	-	23
Provisions written back	-	-
Miscellaneous income	117	6
	117	30
S: Employee Benefit Expenses		
Salaries and bonus	4,235	8,683
Contributions to provident and other Funds	200	394
Share based payments to employees(refer Annex 2)	323	2,079
Retirement benefits	(41)	444
Staff welfare expenses	233	732
	4,949	12,332
T: Depreciation and Amortisation Expense		
Depreciation of tangible assets	3,038	5,094
Depreciation of Right-of-use assets	981	1,028
Amortisation of intangible assets	723	735
	4,742	6,857
U: Finance Expense		
Interest on borrowings	5,464	2,125
Interest on lease liabilities	250	305
Other financial charges	34	97
Interest on MSME vendor balance	(0)	0
	5,749	2,528
V: Other Expenses:		
Consumption of goods, stores and spares	493	2,308
Printing and Stationery	4	10
Transport expenses	1,059	2,916
Advertising and sales promotion	298	2,574
Labour charges	3,305	4,175
Training & Seminar Expenses	1	29
Rent	21	66
Rates and taxes	71	8
Insurance	296	316
Power and fuel	1,261	2,725
Office Expenses	12	17
Books And Periodicals	10	23
Repairs and Maintenance- Others	276	79
Welfare others	1	45
Charity and donation	-	2
Travelling and conveyance	611	862
Legal and professional fees	749	4,927
Payment to auditors	10	7
Subscription / Membership Fees	893	1,606
Communication & Telephone Costs	31	129
Exchange Difference	(0)	5
Balance written off	(16)	63
Provision for doubtful trade receivables (net)	60	25
Bad and doubtful debts	-	15
Miscellaneous expenses	23	71
	9,467	23,002
W: Exceptional Cost:		
Exceptional Cost:	-	695
	-	695

The Management has carried out restructuring activity in the Company and accordingly, the amount paid to some employees on their early termination (one time cost) is considered as an exceptional cost during the previous year.







Nurture Agtech Limited
U01100MH2019PLC335151
(Formerly known as Nurture Agtech Pvt Ltd.)
Notes to Financial Statement for the year ended March 31, 2024

X: Other Matters:

a. Contingent Liabilities and Capital Commitments as on March 31, 2024 is NIL and as on March 31, 2023 is NIL.

b. Related Party Transactions
The Disclosure as per Ind AS 24 is attached as Annexure 1

c. Share based payment plans:
Disclosure as per Ind AS 102 is attached in Annexure 2

d. Retirement Benefit:
Disclosures as per Ind AS 19 is attached in Annexure 3

e. Leases:
Disclosures as per Ind AS 116 is attached in Annexure 4

f. Segment Reporting
There is only one reportable segment, hence, Segment Reporting is not applicable.

g. The outstanding balance of Trade receivables, trade payables and other accounts are accepted as they appear in the books of accounts and are subject to reconciliation/ adjustments, if any, and confirmation by respective parties.

h. Earnings per share:
Earning per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The numbers used in calculated basic and diluted earnings are stated below:

(All amounts in ₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
Profit for the year	(14,308)	(29,947)
Weighted average number of equity shares outstanding during the year (Nos.)	50,10,000	50,10,000
Nominal Value of equity share (₹)	100	100
Earning per share (Basic and Diluted) (₹)	(285.59)	(597.74)

i. Capital Management
For the purpose of the Company's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as level of dividends to equity share holders.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

j. Details of dues to micro and small enterprises as defined under The MSMED Act, 2006 is given under Annexure 5

k. Disclosure of ratios as required by schedule III is attached in Annexure 6

l. During the previous year, The Company has acquired Adarsh Farm Services (AFS) division from UPL Limited under slump basis. The Details of Assets & Liabilities as on December 31, 2022 acquired under Business Transfer Agreement are as per Annexure 7 attached.

m Note on Suspected offence involving fraud
During the year under review i.e. F.Y. 2023-24, the Management had suspected an offence of fraud in the company occurred in earlier year 2021 and 2022. Accordingly, the same was communicated to the auditors. As per the provisions applicable, the Auditors had filed ADT-4 dated 06th October 2023 with Ministry of Corporate Affairs mentioning the relevant details.

Further, the Management has filed a written police complaint reporting such matter with the concerned authority. The legal proceedings are under still in progress for the said accounts. The management will take necessary actions against the offender, if found guilty and proven. Hence, no accounting effect is given in the aforesaid financial statements.

VORA & ASSOCIATES MUMBAI

GOVT. OF INDIA NOTARY TRIBHUVANNATH SHARMA Regn. No. 15545

NURTURE AGTECH LIMITED

Nurture Agtech Limited
U01100MH2019PLC335151
(Formerly known as Nurture Agtech Pvt Ltd.)
Notes to Financial Statement for the year ended March 31, 2024

Y: Going Concern:

In preparing these financial statements, the Board of Directors have considered the operations of the Company as a going concern notwithstanding that the Company has a negative Networth of Rs 41806 lakhs (previous year: Rs 27,942 lakhs) as on 31 March 2024. The Company have net liabilities of Rs. 11,439 lakhs (Previous year: Rs 38,985 lakhs) as at 31 March 2024.

In view of this continuation as a going concern is dependent upon future operations of the Company, which in turn is dependent upon the management's turnaround strategies and plans, and the success of future operations of the company. The financial statements do not include any adjustments to the amount and classification of assets and liabilities that may be necessary should the Company not continue as a going concern.

Further the Management is looking forward for more profitable business avenues and opportunities for the company. The Management of the company are optimistic with the turnaround strategy and plan.

As per our Report of even date attached
For Vora & Associates
Chartered Accountants
(ICAI FRNo.: 111612W)

Ronak A. Rambhia
Partner
(Membership No.: 140371)

Place: Mumbai
Date: 06 May 2024

For and on behalf of the Board of Directors of
Nurture Agtech Limited
(Formerly known as Nurture Agtech Pvt Ltd.)

Ashish B Narkar
(Director)
DIN: 06955368

Place: Mumbai
Date: 06 May 2024

Nitin Kolhatkar
(Director)
DIN: 03246005

Place: Mumbai
Date: 06 May 2024

Abhishek Upadhyay
CFO

Place: Bangalore
Date: 06 May 2024

Sandeep Deshmukh
Company Secretary
Membership No. ACS 10946

Place: Mumbai
Date: 06 May 2024

Nurture Agtech Limited
U01100MH2019PLC335151
(Formerly known as Nurture Agtech Pvt Ltd.)
Notes to Financial Statement for the year ended March 31, 2024

Annexure 1 - Related Party Transactions
Disclosures as required by Indian Accounting Standards (Ind As 24) "Related Party Disclosures"

Nature of Relationship

(A) Holding Company
UPL Limited, India (Ultimate Holding Company)
UPL Sustainable Agri Solutions Limited (Formerly known as Optima Farm Solutions Limited) (wef 29th Dec 2022)

(B) Fellow Subsidiaries
SWAL Corporation Limited
UPL Sustainable Agri Solutions Limited (till 29th Dec 2022)
Advanta Enterprises Limited (FKA Advanta Enterprises Private Limited)
Natural Plant Protection Limited
UPL Global Business Services Limited
Upl Speciality Chemicals Limited
ARYSTA LIFESCIENCE INDIA LIMITED

(C) Other Related parties
SANGUINE NOVASEEDS PVT LTD
UPL Care Foundation

(C) Key Management Personnel and Their Relatives
Mr. Nitin Kolhatkar
Mr. Mukul B. Trivedi
Mr. Ashish Narkar
Mr Dhruv Sawhney (up to 28th Feb 2023)
Mr Abhishek Upadhyay, CFO
Mr. Sandeep Deshmukh, Company Secretary

The following transactions were carried out with the Related Parties in the ordinary course of business:
The below transactions exclude the AFS division numbers
The below amounts are net of taxes

(All amounts in ₹ Lakhs)

	Particulars	March 31, 2024	March 31, 2023
1	**INCOME**		
	Commission income		
	UPL Limited	-	430
	Swal Corporation Limited	294	561
	UPL Sustainable Agri Solutions Limited	196	27
	Sale of Service		
	ADVANTA ENTERPRISES LIMITED	5	8
	Swal Corporation Limited	-	83
	UPL Limited	-	15
	UPL Sustainable Agri Solutions Limited	-	7
	Sale of Assets		
	Swal Corporation Limited	1	-
	UPL Limited	77	-
2	**EXPENSES**		
	Interest on Loan		
	Swal Corporation Limited	1,723	2,120
	UPL Sustainable Agri Solutions Limited	3,195	11
	Services exp		
	SANGUINE NOVASEEDS PVT LTD	4	231
	UPL Global Business Services Limited	23	

VORA & ASSOCIATES * MUMBAI *
GOVT. OF INDIA NOTARY Regn. No. 15545
NURTURE AGTECH LIMITED

Nurture Agtech Limited
U01100MH2019PLC335151
(Formerly known as Nurture Agtech Pvt Ltd.)
Notes to Financial Statement for the year ended March 31, 2024

(All amounts in ₹ Lakhs)

	Particulars	March 31, 2024	March 31, 2023
3	**Reimbursement of Expenses paid**		
	UPL Limited	359	1,322
	Swal Corporation Limited	3	6
	UPL Global Business Services Limited	-	12
	Natural Plant Protection Limited	-	105
	Reimbursement of Expenses received		
	UPL Limited	-	148
	Swal Corporation Limited	197	357
	UPL Sustainable Agri Solutions Limited	734	1
	ADVANTA ENTERPRISES LIMITED	88	-
	Upl Speciality Chemicals Limited	18	-
	ARYSTA LIFESCIENCE INDIA LIMITED	158	-
4	**Purchase of product**		
	UPL Limited	-	139
	SANGUINE NOVASEEDS PVT LTD	-	442
5	**Purchase consideration for BTA**		
	UPL Limited	-	30,134
6	**Investments made**		
	UPL Care Foundation	-	0
7	**FINANCE**		
	Loan Taken		
	Swal Corporation Limited	11,270	24,345
	UPL Sustainable Agri Solutions Limited	32,560	17,200
	Loan Repaid		
	Swal Corporation Limited	-	17,200
8	***Directors remuneration paid**	-	307
9	**OUTSTANDING AT THE YEAR END**		
	Inter Corporate loan Taken		
	Swal Corporation Limited	27,065	15,795
	UPL Sustainable Agri Solutions Limited	49,760	17,200
	Payable		
	UPL Limited	4,054	32,588
	Swal Corporation Limited	1,421	1,418
	UPL Sustainable Agri Solutions Limited	7	-
	UPL Global Business Services Limited	23	12
	Natural Plant Protection Limited	(94)	105
	SANGUINE NOVASEEDS PVT LTD	22	209
	Receivable		
	UPL Limited	84	-
	Swal Corporation Limited	250	-
	UPL Sustainable Agri Solutions Limited	823	28
	ADVANTA ENTERPRISES LIMITED	99	8
	Upl Speciality Chemicals Limited	18	-
	ARYSTA LIFESCIENCE INDIA LIMITED	158	-
	Interest Pay – Group Co.		
	UPL Sustainable Agri Solutions Limited	3,206	11
	Swal Corporation Limited	3,843	2,120
	Interest Receivable – Group Co.		
	UPL Limited	-	-
	Swal Corporation Limited	24	26
*	Ashish Dobhal has been appointed as wholetime director for Nurture agtech limited. However he is drawing his salary from holding company)		

GOVT. OF INDIA NOTARY TRIBHUVANNATH SHARMA Regn. No. 10545 MUMBAI
NURTURE AGTECH LIMITED

Nurture Agtech Limited
U01100MH2019PLC335151
(Formerly known as Nurture Agtech Pvt Ltd.)
Notes to Financial Statement for the year ended March 31, 2024

Note 2: Share based payments

During the year ended March 31, 2024, the following employee stock option plans (ESOPs) were in existence. The relevant details of the scheme and the grant are as follows:

Nurture Agtech Private Limited, has implemented Employee Stock Options Scheme titled 'Nurture Agtech Stock Option Scheme 2022' dated 01 January 2022 ("ASOS 2022") whereby stock options aggregating to a maximum of 5,01,000 stock options would be granted to eligible employees of the Company.

The said ESOPs to be granted would be treated as equity settled share-based payment and the Company is required to fair value the ESOPs at each financial reporting date using option pricing model for the purpose of financial reporting

This scheme replaces the earlier Employee Stock Options Scheme titled 'AFS AGTech Phantom Option Scheme 2020' dated 18 December 2020 ("APOS 2020") whereby stock options aggregating to a maximum of 1,00,000 stock options would be granted to eligible employees of the Company based on cash settlement

Terms of Tranche A ESOPs ASOS 2022

Tenure based options to vest over a 4 year period.
Grant date: On or after January 01, 2022
Vesting Period: Over a period of 4 years in equal instalments or such vesting schedule as as set out in letter of grant
Exercise price: Exercise price shall be Rs. 100 per share for ESOPs granted as per ASOS 2022
Exercisable event: Upon occurrence of a Liquidity Event.
Exercise period: Maximum by January 01, 2027

The fair value of the share options is estimated at the grant date using Black Scholes Option Pricing ("BSOP") method, taking into account the terms and conditions upon which the share options were granted.

Terms of Tranche B ESOPs of ASOS 2022

Performance based options to vest only upon the following performance conditions being met –
i. 33% vesting: Valuation of the Company is USD 500 million
ii. 67% vesting: Valuation of the Company is USD 1 billion
Grant date: On or after January 01, 2022
Exercise price: Exercise price shall be $ 29,852 per share for ESOPs granted as per ESOP 2019
Exercisable event: Upon occurrence of a Liquidity Event.
Exercise period: Maximum by 30-Jun-2025

The fair value of the share options is estimated at the grant date using Monte Carlo Simulation Pricing ("MCS") method so as to evaluate whether the performance conditions (i.e. Milestone 1 and Milestone 2) have been achieved.

The carrying amount of the ESOP reserve relating to the ESOPs at 31 March 2024 is Rs. 5,170.69 lakhs (31 March 2023: Rs. 4,847.98 lakhs).
Nil stock options have been vested as at 31 March 2022. The expense recognised for employee services received during the year is shown in the following table:

(All amounts in ₹ Lakhs)

Income statement	March 31, 2024	March 31, 2023
Expense arising from equity-settled share-based payment transactions	322.71	2,906.11
	322.71	1,719.57
Balance Sheet		
ESOP compensation reserve		
Opening balance	4,847.98	1,941.87
Charge during the year	507.01	3,238.47
Reversal during the year (on account of forfeiture)	(184.30)	(332.36)
Closing balance	5,170.69	4,847.98

GOVT. OF INDIA NOTARY TRIBHUVANNATH SHARMA Regn. No. 1545

NURTURE AGTECH LIMITED

Nurture Agtech Limited
U01100MH2019PLC335151
(Formerly known as Nurture Agtech Pvt Ltd.)
Notes to Financial Statement for the year ended March 31, 2024

Movements during the year

Particulars	March 31, 2024	March 31, 2023
Outstanding at the beginning of the year	**2,21,662**	**4,78,379**
Granted during the year		20,300
Forfeited during the year	(23,818)	(2,77,017)
Exercised during the year	-	-
Expired during the year	-	-
Outstanding at the end of the year	**1,97,844**	**2,21,662**
Vested / Exercisable options	**1,34,400**	**1,16,505**

*On account of replacement of old scheme with ASOS 2022 scheme

Valuation of ESOP scheme

The Black Scholes valuation model has been used for computing the fair value for Tranche A stock options

Particulars	March 31, 2024	March 31, 2023
Weighted average share price/market price (Rs. per share)	3,705	3,705
Exercise price (Rs. per share)	100	100
Expected volatility	40.72%	40.72%
Life of the options granted (vesting and exercise period) in years	5.00	5.00
Expected dividends	-	-
Average risk-free interest rate	6.21%	6.21%
Fair value of option (Rs. per share)	**3,631.84**	**3,631.84**

The Monte Carlo Simulation Pricing ("MCS") method has been used for computing the fair value for Tranche B stock options considering the following inputs:

Tranche B	Fair value (a)	Weightage%	No of options (b)	Probability adj. of performance vesting	Total Fair value (d) = (a)*(b)*c)
Milestone 1	3,631.84	33%	81,173	19.20%	5,66,03,290
Milestone 2	3,631.84	67%	1,64,807	5.20%	3,11,24,663
		100%	**2,45,980**		**8,77,27,952**
				Fair value per option	**356.65**

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

NURTURE AGTECH LIMITED

GOVT. OF INDIA NOTARY TRIBHUVANNATH SHARMA Regn. No. 1555

Nurture Agtech Limited
U01100MH2019PLC335151
(Formerly known as Nurture Agtech Pvt Ltd.)
Notes to Financial Statement for the period ended March 31, 2024

Annexure 3 - Retirement Benefits

The company has provided to these liabilities based on actuarial valuations. Disclosure as required by Indian Accounting Standards (Ind AS- 19) "Employee Benefits" are given below :
The below transactions exclude the AFS division numbers

(All amounts in ₹ Lakhs)

Sr. No.	Particulars	Gratuity	Leave
		March 31, 2024	March 31, 2024
A	**Present Value of funded obligation**		
	Fair value of plan assets	-	-
	Present value of unfunded obligations	104	55
	Net liability	104	55
B	**Expenses recognized for the year**		
	Current Service Cost	43	7
	Interest on obligations	15	25
	Expected return on plan Assets	-	-
	Net actuarial losses (gains) recognized in the year.	(162)	(132)
	Total included in employee benefit expenses.	(105)	(99)
C	**Change in the Present Value of defined benefit obligations representing recognition of Opening and Closing Balance**		
	Opening defined benefit obligation	210	359
	Service Cost	43	7
	Interest Cost	15	25
	Actuarial Losses (Gains)	(162)	(132)
	Liability Transferred In / (Out)	3	6
	Benefits Paid	(4)	(210)
	Closing defined benefit obligation	104	55
D	**Principal Actuarial assumptions at the balance sheet date**		
	Discount rate	7.10%	7.10%
	Annual increase in Salary Costs	7.00%	7.00%

Nurture Agtech Limited
U01100MH2019PLC335151
(Formerly known as Nurture Agtech Pvt Ltd.)
Notes to Financial Statement for the year ended March 31, 2024

Annexure 4 - Leases under Ind AS 116

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense.

The below transactions exclude the AFS division numbers
Company as a lessee

i. Right-of-use assets (All amounts in ₹ Lakhs)

Land and Buildings	March 31, 2024	March 31, 2023
Balances as at the beginning of the year	3,284	2,261
Additions during the year	-	2,050
Derecognition of right of use assets & others	(365)	-
Depreciation for the year charged to Profit and Loss	981	1,028
Balance as at the end of the year	**1,938**	**3,284**

ii. Lease liability

Particulars	March 31, 2024	March 31, 2023
Balances as at the beginning of the year	3,532	2,288
Additions during the year	-	2,050
Derecognition of right of use assets & others	(264)	
Interest cost accrued for the year	250	305
Payments of lease liabilities	1,285	1,156
Balance as at the end of the year	**2,233**	**3,488**
Current Lease Liabilities	**718**	**1,114**
Non Current lease liabilities	**1,456**	**2,419**

Maturity analysis of lease liability - undiscounted contractual cash flows

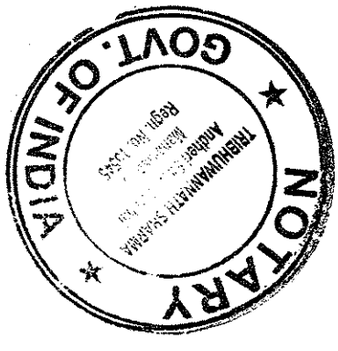
Particulars	March 31, 2024	March 31, 2023
Less than one year	718	1,114
One to three years	1,456	2,387
More than three years	-	32
Total undiscounted cash flows	**2,174**	**3,532**

iii. Amounts recognized in profit or loss

Particulars	March 31, 2024	March 31, 2023
Depreciation on Right-of-Use assets	981	1,028
Interest expenses on lease liability	250	305
Total amount recognized in profit or loss	**1,231**	**1,333**

Company as a Lessor
There are no such arrangements during the year.







Nurture Agtech Limited
U01100MH2019PLC335151
(Formerly known as Nurture Agtech Pvt Ltd.)
Notes to Financial Statement for the year ended March 31, 2024

Annexure 5 - Details of dues to micro and small enterprise

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

(All amounts in ₹ Lakhs)

Particulars	March 31, 2024	March 31, 2023
The principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
Principal amount due to micro and small enterprises	11	9
Interest due on above	(0)	0
Total	**10**	**9**
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	(0)	0
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	(0)	-
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 small enterprise for the purpose of disallowance as a deductible expenditure u/s 23 of MSMED Act, 2006.	-	-

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 31 March 2024 based on the information received and available with the Company. Auditors have relied upon the information provided by the Company.

Nurture Agtech Limited
U01100MH2019PLC335151
(Formerly known as Nurture Agtech Pvt Ltd.)
Notes to Financial Statement for the year ended March 31, 2024

Annexure 6 - Ratios

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023
Current ratio (times)	Current Assets	Current Liabilities excluding Current Borrowings	0.34	0.11
Return on Equity (%)	Net profit after tax	Average shareholder's equity	41.03%	129.81%
Trade Receivables turnover ratio (times)	Sales of Products	Average Trade Receivable	1.63	52.68
Trade payable turnover ratio (times)	Net purchases + Other expenses	Average trade payables	0.39	0.56
Net capital turnover ratio (times)	Revenue from operations	Average Working capital (i.e. Total Current assets – Total Current liabilities)	-0.21	-0.17
Net profit ratio (%)	Net profit after tax	Revenue from operations	-269.04%	-418.44%
Return on capital employed (%)	Earnings before finance cost and taxes	Capital Employed = Net Worth + Non Current Liabilities	-68.86%	-502.19%
Inventory Turnover ratio (times)	Sales of Products	Average Inventory	0.00	0.00

Return on Investments has not been calculated because the Company does not have any investments.
Debt-Equity ratio and debt service coverage ratio not been calculated because the Company does not have any borrowings.

NOTARY GOVT. OF INDIA

NURTURE AGTECH LIMITED

INDIA MUMBAI

105

Nurture Agtech Limited
U01100MH2019PLC335151
(Formerly known as Nurture Agtech Pvt Ltd.)
Notes to Financial Statement for the year ended March 31, 2024

Annexure 7 - BTA

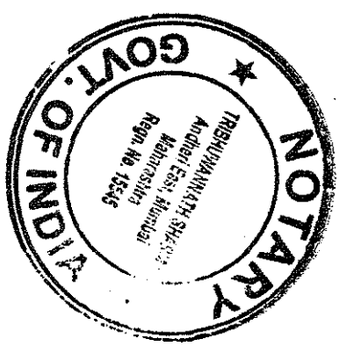
(All amounts in ₹ Lakhs)

Particulars	March 31, 2023
Assets	
Property, plant and equipment	29,274
Inventories	976
Trade receivables	177
Other current assets	2,963
Total Assets (A)	**33,390**
Liabilities	
Trade payables	1,067
Other payables	2,188
Total Liabilities (B)	**3,255**
Net Assets transferred (C)=(A-B)	**30,135**
Purchase consideration (D)	**30,135**

GOVT. OF INDIA NOTARY
TRIBHUVAN
Regn. No. 15545

NURTURE AGTECH LIMITED

0 108


GOVT. OF INDIA
NOTARY
THIRUMAMAGALATH SHAKTHI
Regn. No. 1545
Madurai (Dist.) Madurai


NURTURE AGTECH LIMITED

Annexure B-2 0 109 B2.

Nurture Agtech Limited
U01100MH2019PLC335151
(Formerly known as Nurture Agtech Pvt Ltd.)
Balance Sheet as at June 30, 2024

(All amounts in ₹ Lakhs)

	Notes	As at June 30, 2024	As at March 31, 2024
Assets			
Non-current Assets			
Property, plant and equipment	A	23,633	24,351
Capital work-in-progress		33	-
Other intangible assets	B	3,069	3,292
Right-of-use assets		1,040	1,938
Financial assets			
(a) Investments	C	0	0
(b) Other financial assets	D	513	513
Income tax assets (net)	E	273	262
Deferred tax assets (net)		17,706	17,706
Total non-current assets		**46,267**	**48,062**
Current Assets			
Inventories	F	879	846
Financial assets:			
(a) Trade receivables	G	815	1,579
(b) Cash and cash equivalents	H	164	263
(c) Other financial assets	D	24	24
Other current assets	I	3,163	3,074
Total current assets		**5,045**	**5,786**
Total Assets		**51,312**	**53,848**
Equity and Liabilities			
Equity			
Equity share capital	J	5,010	5,010
Other equity	K	(51,946)	(46,816)
Total equity		**(46,936)**	**(41,806)**
Liabilities			
Non-current Liabilities			
Financial Liabilities			
(a) Borrowings	L	78,645	76,825
(b) Lease liabilities		674	1,456
Long- term Provisions	M	148	148
Total non-current liabilities		**79,467**	**78,429**
Current Liabilities			
Financial liabilities			
(a) Trade payables	N	9,318	8,950
(b) Lease liabilities		447	718
(c) Other financial liabilities	O	8,514	7,049
Other current liabilities	P	474	496
Short - term Provisions	M	29	13
Total current liabilities		**18,781**	**17,226**
Total Equity and Liabilities		**51,312**	**53,848**
Significant accounting policies	1		

For and on behalf of the Board of Directors of
Nurture Agtech Limited
(Formerly known as Nurture Agtech Pvt Ltd.)

Ashish Dobhal
(Director)
DIN: 08502999

Place: Mumbai
Date: 6th Aug, 2024

GOVT. OF INDIA NOTARY TRIBHUVANNATH ... Ambernath East, Maharashtra Regn. No. 1534

NURTURE AGTECH LIMITED

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Nurture Agtech Limited
U01100MH2019PLC335151
(Formerly known as Nurture Agtech Pvt Ltd.)
Statement of Profit and Loss for the year ended June 30, 2024

(All amounts in ₹ Lakhs)

	Notes	For the Year ended June 30, 2024	For the Year Ended March 31, 2024
Revenue			
Revenue from operations	Q	740	5,318
Other Income	R	23	117
Total Income		**763**	**5,435**
Expenses			
Purchase of Goods		-	-
Employee benefits expense	S	1,296	4,949
Depreciation and amortization expense	T	1,145	4,742
Finance costs	U	1,669	5,749
Other expenses	V	1,865	9,467
Total Expenses		**5,975**	**24,907**
Profit before Exceptional cost		**(5,212)**	**(19,471)**
Exceptional items		-	-
Profit before tax		**(5,212)**	**(19,471)**
Tax Expenses			
Current tax		-	-
Deferred Tax	E	-	(5,164)
Total tax expenses		**-**	**(5,164)**
Profit after tax from Continuing Operations		(5,212)	(14,308)
Profit from Discontinuing Operation			
Profit for the year		**(5,212)**	**(14,308)**
Other Comprehensive Income (OCI)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of post-employment benefit obligations (net of taxes)		-	121
Total other comprehensive income/(loss) for the year, net of tax		**-**	**121**
Total Profit for the year		**(5,212)**	**(14,187)**
Earning per equity share of Rs 100 each Basic & Diluted		**(104.03)**	**(285.59)**
Significant accounting policies	1		
See accompanying notes to the financial statements	A-W		

For and on behalf of the Board of Directors of
Nurture Agtech Limited
(Formerly known as Nurture Agtech Pvt Ltd.)

Ashish Dobhal
(Director)
DIN: 08502999

Place: Mumbai
Date: 8th Aug, 2024

GOVT. OF INDIA NOTARY TRIBHUWANNATH SHARMA Andheri East, Mumbai Maharashtra Regn. No. 19645

NURTURE AGTECH LIMITED

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Nurture Agtech Limited
U01100MH2019PLC335151
(Formerly known as Nurture Agtech Pvt Ltd.)
Notes to Financial Statement for the year ended June 30, 2024

(All amounts in ₹ Lakhs)

Particulars	June 30, 2024	March 31, 2024
Financial Assets:		
C: Investments:		
Investments in UPL Care Foundation	0	0
(1000 Equity Shares of Rs. 10/- each)	0	0
D: Other Financial Assets:		
Non-Current		
Deposits with Government	-	-
Deposits with Others	513	513
	513	513
Current		
Other Receivables	24	24
	24	24
E: Income and Deferred Taxes		
I Income Taxes		
Income Taxes Paid	273	262
Less: Provisions for Taxes	-	-
Income Tax (Net)	273	262
II Deferred Taxes		
Deferred Taxes on account of losses	17,706	17,706
	17,706	17,706
Deferred Tax		
The major components of deferred tax assets / (liabilities) arising on account of temporary		
Impact on account of Property, plant & equipment	(242)	(242)
Impact on account of Provision for graturity	26	26
Impact on account of Bonus payable	-	-
Impact on account of Provision for leave encashment	14	14
Impact on account of Other items	518	518
Impact on account of ESOP	1,303	1,303
Impact on account of Business losses	16,128	16,128
Impact on account of OCI	(41)	(41)
Deferrred tax assets / (liabilities), net	17,706	17,706
Presented in balance sheet as follows:		
Income Taxes (net)	273	262
Deferred Taxes (net)	17,706	17,706
F: Inventories		
Inventories of Raw materials	-	-
Inventories of Work-in-Progress	-	-
Inventories of Finished Goods	-	-
Inventories of Stock-in-trade	-	-
Inventories of Goods, Stores and spares	879	846
	879	846
G: Trade Receivables		
(Unsecured, considered good)		
Receivable from group concerns	677	1,434
Receivable from other parties	166	172
Less: Bad and doubtful debts allowance	(27)	(27)
	815	1,579

Trade receivables ageing schedule outstanding for following periods from due date of payment

June 30, 2024	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade Receivables – considered good		122	483	234	3	-
Undisputed Trade Receivables – which have significant increase in credit risk						
Undisputed Trade receivable – credit impaired						
Disputed Trade receivables - considered good						
Disputed Trade receivables – which have significant increase in credit risk						
Disputed Trade receivables – credit impaired						
Gross Trade Receivable	-	122	483	234	3	-
Less: Loss allowance						(27)
Net Trade Receivable						815

NOTARY GOVT. OF INDIA TRIBHUWANNATH SHARMA Andheri East, Mumbai Regd. No. 13545

NURTURE AGTECH LIMITED

Nurture Agtech Limited
U01100MH2019PLC335151
(Formerly known as Nurture Agtech Pvt Ltd.)
Notes to Financial Statement for the year ended June 30, 2024

(All amounts in ₹ Lakhs)

March 31, 2024	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years
Undisputed Trade Receivables – considered good		1,242	287	77	-	-
Undisputed Trade Receivables – which have significant increase in credit risk						
Undisputed Trade receivable – credit impaired						
Disputed Trade receivables - considered good						
Disputed Trade receivables – which have significant increase in credit risk						
Disputed Trade receivables – credit impaired						
Gross Trade Receivable	0	1,242	287	77	0	0
Less: Loss allowance						(27)
Net Trade Receivable						1,579

The movement in the allowance for impairment in respect of trade receivables and contract assets during the year was as follows :

	June 30, 2024	March 31, 2024
Opening balance	27	-
Provision for the year	-	27
Closing Balance	27	27

H: Cash and Cash Equivalent

Balances with banks:		
In current accounts	164	263
Cash in hand	-	-
	164	263

I: Other Current Asset

Advance to Suppliers	139	81
Prepaid Expenses	278	353
Interest receivable	-	-
GST Receivable	2,613	2,626
Other receivable	132	14
	3,163	3,074

GOVT. OF INDIA NOTARY TRIBHUWANNATH SHARMA Andheri East, Mumbai Regn. No. 15345

NURTURE AGTECH LIMITED

Nurture Agtech Limited
U01100MH2019PLC335151
(Formerly known as Nurture Agtech Pvt Ltd.)
Notes to Financial Statement for the year ended June 30, 2024

J: Share Capital

Equity Share Capital:

(All amounts in ₹ Lakhs)

	June 30, 2024	March 31, 2024
1. Authorised Capital:		
60,00,000 (Previous Year 60,00,000) Equity Shares of ₹ 100/- only	6,000	6,000
	6,000	**6,000**
2. Issued, subscribed and fully paid up		
50,10,000 (Previous Year 50,10,000) Equity Shares of ₹ 100/- only	5,010	5,010
	5,010	**5,010**

(a) The Company has only one class of equity shares having a par value of Rs 100 per share
(b) Each holder of equity shares is entitled to one vote per share.

3. Reconciliation of the number of shares:

	June 30, 2024	March 31, 2024
Equity shares of ₹ 100/- each	No of Shares	No of Shares
Shares outstanding at the beginning of the year	50,10,000	50,10,000
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the beginning of the year	**50,10,000**	**50,10,000**

4. Equity Shares Holders Holding More than 5% of total shareholding:
UPL Ltd holds 100% of shares of the company during the Previos year from 01 Apr 2022 till 29th Dec 2022 .
UPL Sustainable Agri Solutions Limited holds 100% of shares of the company from 29th Dec, 2022 till Current Year.

	30-06-2024		31-03-2024	
Name of the Shareholders	**No. of Shares**	% of Holding	**No. of Shares**	% of Holding
UPL Limited	-	0%	-	0%
UPL Sustainable Agri Solutions Limited	50,09,994	100%	50,09,994	100%
Nitin Achyut Kolhatkar	1	0%	1	0%
Raj Kumar Tiwari	1	0%	1	0%
Sandra R Shroff	1	0%	1	0%
Arun Chandrasen Ashar	1	0%	1	0%
Mukul Bhupendra Trivedi	1	0%	1	0%
Sandeep Mohan Deshmukh	1	0%	1	0%
Total	**50,10,000**	100%	**50,10,000**	100%

5. Details of shares held by promoters:
UPL Ltd holds 100% of shares of the company during the Previos year from 01 Apr 2022 till 29th Dec 2022 .
UPL Sustainable Agri Solutions Limited holds 100% of shares of the company from 29th Dec, 2022 till Current Year.

6. Aggregate number of shares bought back during the period of five years immediately preceding the balance sheet date:
There was no buy back of shares during the period of five years immediately preceding the balance sheet date.

7. Calls unpaid/Forfeited Shares:
There are no calls unpaid and no forfeited shares as on balance sheet date.

8. Change in Face Value of Shares:
No Change in Face value

GOVT. OF INDIA NOTARY TRIBHUWANNATH SHARMA Andheri East, Mumbai Maharashtra Regn. No. 15545

NURTURE AGTECH LIMITED

Nurture Agtech Limited
U01100MH2019PLC335151
(Formerly known as Nurture Agtech Pvt Ltd.)
Notes to Financial Statement for the year ended June 30, 2024

L: Borrowings: (All amounts in ₹ Lakhs)

Particulars	June 30, 2024	March 31, 2024
Inter-Corporate Loan from Swal Corporation Ltd (Unsecured, Interest rate @ 11% pa upto Dec 2022 and therefater 8.50% pa	28,885	27,065
Inter-Corporate Loan from UPL Sustainable Agri Solutions Limited (Unsecured, Interest rate @ 8.5%)	49,760	49,760
	78,645	76,825

M: Provisions:

Non Current Provision:		
Provision for Gratuity	99	99
Provision for Leave encashment	49	49
Provision for Ex-gratia	-	-
	148	148

N: Trade Payables:

Total outstanding dues from micro and small enterprises	19	11
Total outstanding dues of creditors other than micro and small enterprises	9,239	8,880
Provision For Doubtful Advances - Creditors, etc	60	60
	9,318	8,950

Trade payables ageing schedule outstanding for following periods from due date of payment:

June 30, 2024	Not due	0-2 Years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises		19			19
Total outstanding dues of creditors other than micro enterprises and small enterprises		9,239		-	9,239
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	-	9,258	-	-	9,258
Provision For Doubtful Advances - Creditors, etc					60
Net Trade Payable					9,318

March 31, 2024	Not due	0-2 Years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	11			11
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	8,880	-	-	8,880
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
	-	8,890	-	-	8,890
Provision For Doubtful Advances - Creditors, etc					60
Net Trade Payable	-	8,890	-	-	8,950

O: Other Financial Liabilities:

Trade Advance	-	-
Share based payment liability	-	-
Interest accrued on borrowings	8,514	7,049
	8,514	7,049

P: Other Current Liabilities:

Statutory Liabilities	295	310
Other Current Liabilities	178	186
Advance from customers	-	-
	474	496

M: Current Provision:

Provision for Leave encashment	6	6
Provision for Gratuity	22	6
Provision for Ex-gratia	1	1
	29	13

NOTARY GOVT. OF IND TRIBHUVANNATH SHARMA Andheri East, Mumbai Maharashtra Regn. No. 7345

NURTURE AGTECH LIMITED

Nurture Agtech Limited
U01100MH2019PLC335151
(Formerly known as Nurture Agtech Pvt Ltd.)
Notes to Financial Statement for the year ended June 30, 2024

(All amounts in ₹ Lakhs)

Particulars	June 30, 2024	March 31, 2024
Q: Revenue From Operations		
Commission income	365	1,345
Sale of service	375	3,973
Sale of Goods	-	-
	740	5,318

Disclosure under Ind AS 115 - Revenue from contracts with customers

a. Contract balances

Particulars	June 30, 2024	March 31, 2024
Trade receivables (refer note E)	815	1,579
Advance from customers (refer note P)	-	-
	815	1,579

b. Reconciliation the amount of revenue recognised in the Statement of Profit and Loss with the contracted price:

Particulars	June 30, 2024	March 31, 2024
Revenue as per contracted price	365	1,345
Less: Rebates/refunds	-	-
	365	1,345
Other operating income	375	3,973
	740	5,318

R: Other Income		
Interest Income	-	-
Provisions written back	-	-
Miscellaneous income	23	117
	23	117
S: Employee Benefit Expenses		
Salaries and bonus	1,166	4,235
Contributions to provident and other Funds	41	200
Share based payments to employees(refer Annex 2)	81	323
Retirement benefits	24	(41)
Staff welfare expenses	(16)	233
	1,296	4,949
T: Depreciation and Amortisation Expense		
Depreciation of tangible assets	719	3,038
Depreciation of Right-of-use assets	202	981
Amortisation of intangible assets	224	723
	1,145	4,742
U: Finance Expense		
Interest on borrowings	1,628	5,464
Interest on lease liabilities	34	250
Other financial charges	7	34
Interest on MSME vendor balance	(0)	(0)
	1,669	5,749
V: Other Expenses:		
Consumption of goods, stores and spares	71	493
Printing and Stationery	0	4
Transport expenses	183	1,059
Advertising and sales promotion	220	298
Labour charges	605	3,305
Training & Seminar Expenses	0	1
Rent	(105)	21
Rates and taxes	0	71
Insurance	68	296
Power and fuel	50	1,261
Office Expenses	(80)	12
Books And Periodicals	2	10
Repairs and Maintenance- Others	(1)	276
Welfare others	0	1
Charity and donation	-	-
Travelling and conveyance	138	611
Legal and professional fees	478	749
Payment to auditors	7	10
Subscription / Membership Fees	218	893
Communication & Telephone Costs	4	31
Exchange Difference	(0)	(0)
Balance written off	(0)	(16)
Provision for doubtful trade receivables (net)	-	60
Bad and doubtful debts	-	-
Miscellaneous expenses	6	23
	1,865	9,467
W: Exceptional Cost:		
Exceptional Cost:	-	-
	-	-

NOTARY GOVT. OF INDIA TRIBHUVANNATH SHARMA Andheri (East), Mumbai Regn. No. 45345

NURTURE AGTECH LIMITED

Nurture Agtech Limited
U01100MH2019PLC335151
(Formerly known as Nurture Agtech Pvt Ltd.)
Notes to Financial Statement for the year ended June 30, 2024

Annexure 1 - Related Party Transactions
Disclosures as required by Indian Accounting Standards (Ind As 24) "Related Party Disclosures"

Nature of Relationship

(A) Holding Company
UPL Limited, India (Ultimate Holding Company)
UPL Sustainable Agri Solutions Limited (Formerly known as Optima Farm Solutions Limited) (wef 29th Dec 2022)

(B) Fellow Subsidiaries
SWAL Corporation Limited
UPL Sustainable Agri Solutions Limited (till 29th Dec 2022)
Advanta Enterprises Limited (FKA Advanta Enterprises Private Limited)
Natural Plant Protection Limited
UPL Global Business Services Limited
Upl Speciality Chemicals Limited
ARYSTA LIFESCIENCE INDIA LIMITED

(C) Other Related parties
SANGUINE NOVASEEDS PVT LTD
UPL Care Foundation

(C) Key Management Personnel and Their Relatives
Mr. Nitin Kolhatkar
Mr. Mukul B. Trivedi
Mr. Ashish Narkar
Mr Abhishek Upadhyay, CFO
Mr. Sandeep Deshmukh, Company Secretary

The following transactions were carried out with the Related Parties in the ordinary course of business:
The below transactions exclude the AFS division numbers
The below amounts are net of taxes

(All amounts in ₹ Lakhs)

	Particulars	June 30, 2024	March 31, 2023
1	**INCOME**		
	Commission income		
	UPL Limited		-
	Swal Corporation Limited	90.87	294
	UPL Sustainable Agri Solutions Limited	91.98	196
	Sale of Service		
	ADVANTA ENTERPRISES LIMITED	0.12	5
	Swal Corporation Limited		-
	UPL Limited		-
	UPL Sustainable Agri Solutions Limited		-
	Sale of Assets		
	Swal Corporation Limited		1
	UPL Sustainable Agri Solutions Limited	0.28	
	UPL Limited		77
2	**EXPENSES**		
	Interest on Loan		
	Swal Corporation Limited	516.20	1,723
	UPL Sustainable Agri Solutions Limited	949	3,195
	Services exp		
	SANGUINE NOVASEEDS PVT LTD		4
	UPL Global Business Services Limited	5.75	23

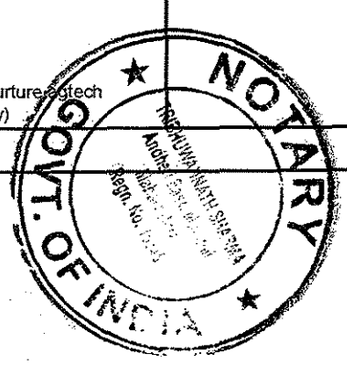
NOTARY GOVT. OF INDIA TRIBHUVANNATH SHARMA

NURTURE AGTECH LIMITED

Nurture Agtech Limited
U01100MH2019PLC335151
(Formerly known as Nurture Agtech Pvt Ltd.)
Notes to Financial Statement for the year ended June 30, 2024

(All amounts in ₹ Lakhs)

	Particulars	June 30, 2024	March 31, 2023
3	**Reimbursement of Expenses paid**		
	UPL Limited	39	359
	Swal Corporation Limited		3
	UPL Global Business Services Limited		-
	Natural Plant Protection Limited		-
	Reimbursement of Expenses received		
	UPL Limited	94	-
	Swal Corporation Limited	24	197
	UPL Sustainable Agri Solutions Limited	111	734
	ADVANTA ENTERPRISES LIMITED	21	88
	Upl Speciality Chemicals Limited	5	18
	ARYSTA LIFESCIENCE INDIA LIMITED	32	158
4	**Purchase of product**		
	UPL Limited		-
	SANGUINE NOVASEEDS PVT LTD		-
5	**Purchase consideration for BTA**		
	UPL Limited		-
6	**Investments made**		
	UPL Care Foundation		-
7	**FINANCE**		
	Loan Taken		
	Swal Corporation Limited	1,820.00	11,270
	UPL Sustainable Agri Solutions Limited		32,560
	Loan Repaid		
	Swal Corporation Limited		-
8	***Directors remuneration paid**		-
9	**OUTSTANDING AT THE YEAR END**		
	Inter Corporate loan Taken		
	Swal Corporation Limited	28,885	27,065
	UPL Sustainable Agri Solutions Limited	49,760	49,760
	Payable		
	UPL Limited	4,093	4,054
	Swal Corporation Limited	1,421	1,421
	UPL Sustainable Agri Solutions Limited	7	7
	UPL Global Business Services Limited	29	23
	Natural Plant Protection Limited	(94)	-94
	SANGUINE NOVASEEDS PVT LTD		22
	Receivable		
	UPL Limited	179	84
	Swal Corporation Limited	-444	250
	UPL Sustainable Agri Solutions Limited	608	823
	ADVANTA ENTERPRISES LIMITED	121	99
	Upl Speciality Chemicals Limited	23	18
	ARYSTA LIFESCIENCE INDIA LIMITED	190	158
	Interest Pay – Group Co.		
	UPL Sustainable Agri Solutions Limited	4,359	3,206
	Swal Corporation Limited	4,155	3,843
	Interest Receivable – Group Co.		
	UPL Limited		-
	Swal Corporation Limited	24	24
*	Ashish Dobhal has been appointed as wholetime director for Nurture Agtech limited. However he is drawing his salary from holding company)		





Annex - C.

Annexure. C

0 118

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF NURTURE AGTECH LIMITED ON THURSDAY, 8TH AUGUST, 2024 AT UNIPHOS HOUSE, C.D. MARG, 11TH ROAD, KHAR (WEST), MUMBAI-400052

Approval of Scheme of Arrangement to be entered into with UPL Sustainable Agri Solutions Limited

"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, read with applicable Rules, Regulations, Circulars, Notifications (or any other statutory modifications, amendments or re-enactments thereof for the time being in force), enabling provisions of the Memorandum of Association of the Company and subject to the requisite approval of shareholders and creditors of the Company, if required and the sanction of the National Company Law Tribunal, Mumbai Bench ('NCLT') or such other competent authority, the consent of the Board be and is hereby accorded to the Scheme of Arrangement between the Company viz. Nurture Agtech Limited ("Demerged Company") and UPL Sustainable Agri Solutions Limited ("the Resulting Company") and their respective shareholders ('the Scheme') for demerger of the Farm Business (being the Demerged Undertaking, as defined in the Scheme) on a going concern basis from the Demerged Company into the Resulting Company, with effect from the Appointed Date mentioned in the Scheme, as per terms and conditions mentioned in the Scheme (the draft of which was circulated to all the Directors before the Meeting).

RESOLVED FURTHER THAT the report prepared pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013, explaining the impact of the Scheme on each class of shareholders (including promoter and non-promoter shareholders) and key managerial personnel, of the Company, as circulated to all the Directors before the meeting, be and is hereby approved.

RESOLVED FURTHER THAT the Directors, Key Managerial Personnels of the Company and Mr. Rupesh Gupta (hereinafter collectively referred to as 'Authorised Signatories') be and are hereby severally authorized to make such alteration / modification/ amendment/ changes to the Scheme, which does not materially change the substance of the Scheme, as may be expedient or necessary for satisfying the requirement or conditions imposed by the NCLT or any regulatory authority provided that prior approval of the Board of Directors shall be obtained for making any material changes in the said Scheme as approved in the Board meeting.

RESOLVED FURTHER THAT the Authorised Signatories of the Company be and are hereby severally authorized to take all necessary steps in connection with the Scheme, including but not restricted to:

(a) Filing of applications with the NCLT or such other competent authority, seeking directions for convening of / dispensation from holding meetings of the shareholders and creditors of the Company and any other usual directions as may be required to give effect to the Scheme;

(b) Representing the Company before the NCLT and such other authorities, for filing and making applications and for that purpose to sign, execute and verify the Scheme, petitions, applications, undertakings, affidavits, all other documents and deeds as may be required for the purpose and to make such modifications/alterations as may be required by the aforesaid authorities or as may be thought fit and expedient by the said authorized persons, severally;

(c) Convening and conducting of shareholders/creditors meetings, if required and as may be directed by the NCLT;

(d) Finalizing and settling the draft of the notices for convening/dispensing with the meetings of the shareholders and/or creditors of the Company and the draft of the explanatory statements under Section 102 of the Act in terms of the directions of the NCLT, or effect any other

Nurture Agtech Limited
(Formerly Nurture Agtech Private Limited)
8th Floor, Sakti Statesman, Green Glen Layout,
Bellandur, Bengaluru, Karnataka 560 103, India

Registered address:
Uniphos House, C.D. Marg, 11th Road, Khar
West, Mumbai, Maharashtra 400052, India.
CIN: U01117MH2020PLC342561

080 35000768
info@nurture.farm
www.nurture.farm

NOTARY GOVT. OF INDIA

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modification or amendment as they may consider necessary or desirable to give effect to the Scheme;

(e) Filing of petitions for confirmation of the Scheme by the jurisdictional NCLT or such other competent authority;

(f) Filing affidavits, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnama wherever necessary, and sign and issue public advertisements and notices;

(g) To avail any certification services of Practising Company Secretary and / or valuers;

(h) To file requisite forms and any other documents with the Registrar of Companies, Regional Director, Income Tax authorities, Goods and Services tax authorities, office of Collector of Stamps, office of Inspector General of Registration, office of Collector/ Record of Rights and/or any other authority and to follow up for the same;

(i) To sign all applications, petitions, affidavits, pleadings, documents, writings, applications, petitions, affidavits, representations, accounting statements, management/provisional accounts, pleadings, public advertisements, notices, reports relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;

(j) Obtaining approval from such other authorities and parties including the shareholders, lenders, creditors as may be considered necessary, to the Scheme;

(k) To settle any question or difficulty that may arise with regard to the implementation of the Scheme, and to give effect to the above resolution;

(l) To do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;

(m) Decide upon, make modifications, changes, variations, amendments, revision in and bring into effect the Scheme from time to time or give such directions as they may consider necessary to settle any question or difficulty arising thereunder or in regard to and of the meaning or interpretation thereof or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law) or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or they may suo moto decide in their absolute discretion and to do all such acts, deeds, matters and things whatsoever including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as they may deem fit in their absolute discretion;

(n) To make payments/ authorize payments of stamp duties, taxes, charges, fees and such other payments as may be necessary for the purposes of giving effect to the Scheme;

(o) Doing all and any other further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto or otherwise.

RESOLVED FURTHER THAT the Authorized Signatories be and are hereby severally authorized to do all such acts, deeds, matters and things, for and on behalf of the Company, including but not

Nurture Agtech Limited
(Formerly Nurture Agtech Private Limited)
8th Floor, Sakti Statesman, Green Glen Layout,
Bellandur, Bengaluru, Karnataka 560 103, India.

Registered Address:
Unipho[illegible]House, C[illegible]Marg, 4th Road, Khar
West MUMBAI, Maharashtra 400052, India
CIN: U01100ML2019PLC335151

080 35000766
info@nurture.farm
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limited to appearing or nominating and appointing suitable person(s), as deemed fit to appear on their behalf and in their names before the concerned Registrar/Sub-Registrar of Assurances having jurisdiction, and to present for registration and admit the execution thereof, of any of the documents, including the documents related to adjudication process, for effectively registering and receiving back the said documents.

RESOLVED FURTHER THAT the Common Seal of the Company, if so required, be affixed, wherever and whenever required (including at a place situated outside the registered office of the Company), to the relevant documents, wherever deemed necessary, executed by/or on behalf of the Company, in the presence of any one of the Authorized Signatories.

RESOLVED FURTHER THAT certified true copy of the aforesaid resolution duly signed by any one of the Directors of the Company be submitted to NCLT or any other concerned authority(ies) / persons requiring the same and that they be requested to rely and act thereupon."

For **Nurture Agtech Limited**

NURTURE AGTECH LIMITED

Sandeep Deshmukh
Company Secretary
Membership No.: ACS-10946

NOTARY
TRIBHUWANNATH SHARMA
Andheri East, Mumbai
Maharashtra
Regn. No. 15545
GOVT. OF INDIA

Nurture Agtech Limited
(Formerly Nurture Agtech Private Limited)
8th Floor, Sakti Statesman, Green Glen Layout,
Bellandur, Bengaluru, Karnataka 560 103, India

Registered address:
Uniphos House, C.D. Marg, 11th Road, Khar
West MUMBAI, Maharashtra 400052, India.
CIN: U01100MH2019PLC335151

080 35000766
info@nurture.farm
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NURTURE AGTECH LIMITED

IN THE NATIONAL COMPANY LAW TRIBUNAL, VOL- II

MUMBAI BENCH

C.A. (CAA)/ /MB/2024

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder;

AND

In the matter of Scheme of Arrangement between Nurture Agtech Limited ("Demerged Company" or "First Applicant Company") having CIN U01100MH2019PLC335151 and UPL Sustainable Agri Solutions Limited ("Resulting Company" or "Second Applicant Company") having CIN U01403MH2010PLC312849 and their respective shareholders ('Scheme')

Nurture Agtech Limited,
a Company incorporated under the provisions of
Companies Act, 2013 having its registered office at
Uniphos House, C.D. Marg, 11th Road,
Khar West, Mumbai 400052
CIN: U01100MH2019PLC335151
} ...First Applicant Company/ Demerged Company

UPL Sustainable Agri Solutions Limited,
a Company incorporated under the provisions of
Companies Act, 1956 having its registered office at
Uniphos House, C.D. Marg, 11th Road,
Khar West, Mumbai 400052
CIN: U01403MH2010PLC312849
} ...Second Applicant Company/ Resulting Company

(The Demerged Company and the Resulting Company are hereinafter collectively referred as **'the Applicant Companies'**)

NURTURE AGTECH LIMITED

NOTARY GOVT. OF INDIA

UPL Sustainable Agri Solutions Limited

INDEX

Sr. No.	Particulars	Annexure	Page No.
1.	Memo of Parties		1-2
2.	Master data of Applicant Companies		3-6
3.	Synopsis	I	7-10
4.	List of dates and events	II	11-13
5.	Notice of Admission	III	14-16
6.	Affidavit in support of Notice of Admission	IV	17-19
7.	Application to the Tribunal in Form NCLT 1	----	20-42
8.	Copy of Memorandum and Articles of Association of the First Applicant Company	A	43-68
9.	Copy of Audited Financial Statement of the First Applicant Company as on 31st March, 2024	B1	69-108
10.	Copy of Unaudited Financial Statement of the First Applicant Company as on 30th June, 2024	B2	109-117
11.	Certified copy of the Board Resolution of the First Applicant Company as on 8th August, 2024	C	118-120
12.	Copy of Memorandum and Articles of Association of the Second Applicant Company	D	121-205
13.	Copy of Audited Financial Statement of the Second Applicant Company as on 31st March, 2024	E1	206-258
14.	Copy of Unaudited Financial Statement of the Second Applicant Company as on 30th June, 2024	E2	259-275
15.	Certified copy of the Board Resolution of the Second Applicant Company as on 8th August, 2024	F	276-278
16.	Certified copy of the Scheme of Arrangement.	G	279-305
17.	List of equity shareholders of the First Applicant Company as on 30th June, 2024	H1	306-
18.	List of equity shareholders of the Second Applicant Company as on 30th June, 2024	H2	307
19.	Consent Affidavits of the equity shareholders of the First Applicant Company	I1	308-329
20.	Consent Affidavits of the equity shareholders of the Second Applicant Company	I2	330-361

NOTARY ★ SIGN OF GOVT. ★

NORTH FUTURE AGTECH LIMITED

UPL Sustainable Agri Solutions Limited

21.	Copy of certificate by Chartered Accountant certifying the details of the equity shareholders of the First Applicant Company	J1	362 - 363
22.	Copy of certificate by Chartered Accountant certifying the details of the equity shareholders of the Second Applicant Company	J2	364 - 365
23.	Copy of certificate by Chartered Accountant certifying that there are no secured creditors in the First Applicant Company	K1	366
24.	Copy of certificate by Chartered Accountant certifying that there are no secured creditors in the Second Applicant Company	K2	367
25.	List of unsecured creditors of the First Applicant Company as on 30th June, 2024	L1	368-372
26.	Copy of certificate by Chartered Accountant certifying the details of unsecured creditors of the First Applicant Company	L2	373 - 378
27.	Consent Affidavits of the unsecured creditors of the First Applicant Company	M1-M2	379-385
28.	List of unsecured creditors of the Second Applicant Company as on 30th June, 2024	N1	386-391
29.	Copy of certificate by Chartered Accountant certifying the details of unsecured creditors of the Second Applicant Company	N2	392 - 399
30.	Copy of certificate issued by the statutory auditors on Accounting Treatment of the First Applicant Company.	O1	400 - 402
31.	Copy of certificate issued by the statutory auditors on Accounting Treatment of the Second Applicant Company.	O2	403 - 406
32.	List of bank guarantees in the First Applicant Company	P	407
33.	Affidavit verifying the Application	---	408-409
34.	Vakalatnama	---	410-411

HEMANT SETHI
Reg. No. MH/177/1986
Email Id : hemant@hemantsethi.com
Mobile No.: 9820244453
307, 3rd Floor, Ram Nimi Building,
Mandlik Road, Colaba,
Mumbai - 400005. Maharashtra

NOTARY * GOVT. OF INDIA *

Vol - II

Annex - D

Annexure.D

0 121

सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): U01403MH2010PLC312849

I hereby certify that the name of the company has been changed from OPTIMA FARM SOLUTIONS LIMITED to UPL SUSTAINABLE AGRI SOLUTIONS LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name OPTIMA FARM SOLUTIONS LIMITED.

Given under my hand at Mumbai this Nineteenth day of January two thousand twenty-one.

DS Ministry of Corporate Affairs 23

V T SAJEEVAN

Registrar of Companies
RoC - Mumbai

Mailing Address as per record available in Registrar of Companies office:
UPL SUSTAINABLE AGRI SOLUTIONS LIMITED

Uniphos House, C. D. Marg, 11th Road, Khar (West), Mumbai, Mumbai City, Maharashtra, India, 400052

NOTARY GOVT. OF INDIA TRIBHUWANNATH SHARMA Andheri (East), Mumbai

UPL Sustainable Agri Solutions Limited

CERTIFIED TRUE COPY

0 122

सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Mumbai
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: U01403MH2010PLC312849

SECTION 13(1) OF THE COMPANIES ACT, 2013

Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

The shareholders of M/s OPTIMA FARM SOLUTIONS LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 31-07-2019 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Mumbai this Twenty eighth day of August Two thousand nineteen.

DS Ministry of Corporate Affairs 23

URMILA PUNJA PARMAR

Registrar of Companies
RoC - Mumbai

Mailing Address as per record available in Registrar of Companies office:

OPTIMA FARM SOLUTIONS LIMITED

Uniphos House, C. D. Marg, 11th Road, Khar (West), Mumbai, Mumbai City, Maharashtra, India, 400052

NOTARY GOVT. OF INDIA TRIBHUVANNATH SHARMA Andheri East, Mumbai

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OFL Sustainable Agri Solutions Limited

0 123

सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

Corporate Identity Number: U01403MH2010PLC312849

SECTION 13(5) OF THE COMPANIES ACT, 2013

Certificate of Registration of Regional Director order for Change of State

M/s OPTIMA FARM SOLUTIONS LIMITED having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the Registered Office by changing it from the state of Delhi to the Maharashtra and such alteration having been confirmed by an order of Regional Director bearing the date 03/07/2018.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Mumbai this Sixteenth day of August Two thousand eighteen.

DS MINISTRY OF CORPORATE AFFAIRS 23

V T SAJEEVAN

Registrar of Companies

RoC - Mumbai

Mailing Address as per record available in Registrar of Companies office:

OPTIMA FARM SOLUTIONS LIMITED

Uniphos House, C. D. Marg, 11th Road, Khar (West), Mumbai, Mumbai City, Maharashtra, India, 400052

NOTARY GOVT. OF INDIA TRIBHUWANNATH SHARMA Andheri East Mumbai Maharashtra Regn. No. 15515

CERTIFIED TRUE COPY

UPL Sustainable Agri Solutions Limited

- 0 124

सत्यमेव जयते

व्यापार प्रारंभ करने का प्रमाण-पत्र

कम्पनी अधिनियम 1956 की धारा 149(3) के अनुसरण में

कॉर्पोरेट पहचान संख्या : U01403DL2010PLC206625

मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स
Optima Farm Solutions Limited

जिसका निगमन, कम्पनी अधिनियम, 1956(1956 का 1) के अंतर्गत दिनांक तीन अगस्त दो हजार दस को किया गया था और जिसने निर्धारित प्रपत्र में घोषणा प्रस्तुत की है या विधिवत सत्यापित किया है कि उक्त कम्पनी ने, अधिनियम की धारा 149(2) (क) से (ग) तक की शर्तों का अनुपालन कर लिया है और व्यापार करने के लिए हकदार है।

यह प्रमाण-पत्र आज दिनांक इकतीस अगस्त दो हजार दस को मेरे हस्ताक्षर से दिल्ली में जारी किया जाता है।

Certificate for Commencement of Business

Pursuant of Section 149(3) of the Companies Act, 1956

Corporate Identity Number : U01403DL2010PLC206625

I hereby certify that the Optima Farm Solutions Limited which was incorporated under the Companies Act, 1956(No. 1 of 1956) on the Third day of August Two Thousand Ten , and which has this day filed or duly verified declaration in the prescribed form that the conditions of the Section 149(2)(a) to (c) of the said act, have been complied with and is entitled to commence business.

Given under my hand at Delhi this Thirty First day of August Two Thousand Ten .

(ATMA SAH)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:

Optima Farm Solutions Limited
M-87, GREATER KAILASH, NEW DELHI - 110048,
Delhi, INDIA

NOTARY
TRIBHUWANNATH SHARMA
GOVT. OF INDIA

UPL Sustainable Agri Solutions Limited

CERTIFIED TRUE COPY

- 0 125

सत्यमेव जयते

प्रारुप 1
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U01403DL2010PLC206625 2010 - 2011

मैं एतदद्वारा सत्यापित करता हूँ कि मैसर्स

Optima Farm Solutions Limited

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी लिमिटेड है।

यह निगमन-पत्र आज दिनांक तीन अगस्त दो हजार दस को मेरे हस्ताक्षर से दिल्ली में जारी किया जाता है।

Form 1
Certificate of Incorporation

Corporate Identity Number : U01403DL2010PLC206625 2010 - 2011

I hereby certify that Optima Farm Solutions Limited is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is limited.

Given under my hand at Delhi this Third day of August Two Thousand Ten .

(PREMLAL BHANJURAM MALIK)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

Optima Farm Solutions Limited

M-87, GREATER KAILASH, NEW DELHI - 110048,

Delhi, INDIA

NOTARY GOVT. OF INDIA

CERTIFIED TRUE COPY

UPL Sustainable Agri Solutions Limited

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(THE COMPANIES ACT, 1956)

(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION OF

UPL SUSTAINABLE AGRI SOLUTIONS LIMITED

I. # The name of the Company is **UPL Sustainable Agri Solutions Limited**.

II. * The registered office of the Company will be situated in the **State of Maharashtra**, i.e. within the jurisdiction of Registrar of Companies, Maharashtra at Mumbai.

III. The objects for which the Company is established are:

A. THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

To carry on the business of manufacturing, production, formulation, distributions and dealers in all kinds of agricultural Implements, spares, insecticides, pesticides, herbicides, fungicides, Bio – Products etc.

B. THE OBJECTS INCIDENTAL OR ANCILLARY FOR THE ATTAINMENT OF THE MAIN OBJECTS ARE:

1. To acquire by purchase, exchange or otherwise any movable or immovable property and any rights or privileges which the Company may deem necessary for the purpose of its main business.

2. To enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or cooperation with persons or companies carrying on or engaged, in the main business or transactions of the Company.

3. To import, buy, exchange, alter, improve, manipulate, all kinds of plants, machinery apparatus, tools, utensils, substances, materials and things, necessary or convenient for carrying on the main business of the Company.

4. To vest any movable or immovable property, rights or interests acquired by or received or belonging to the Company in any person or persons or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.

5. To purchase or otherwise acquire, build, carry out, equip, maintain, alter, improve, develop, manage, work, offices, shops, stores, buildings, telephones all kinds of works, machinery, apparatus and houses and conveniences necessary for carrying on the main business of the Company.

6. To acquire and take over the whole or any part of the business, goodwill, trademarks, properties, and liabilities of any person or persons, firms, companies or undertakings, either existing or new, engaged in or carrying on or proposing to carry on main business of the Company and to pay for the same either in cash or shares. .

7. To undertake or promote scientific research relating to the main business or class of the main business of the Company.

8. To negotiate and enter into agreements and contracts with Indian or foreign individuals, companies, corporations and other organizations for financial or any other assistance for carrying out all or the main objects of the Company or for the purpose of activating research and development of manufacturing projects on the basis of know-how, financial participation or technical collaboration and acquire necessary formulae and patent rights for furthering the main objects of the Company.

**amended vide special resolution passed at the Extraordinary General Meeting held on 15th March, 2018.*
#Altered vide Special resolution passed at the Extraordinary General Meeting held on 31st December, 2020.

NOTARY GOVT. OF INDIA TRIBHUWANNATH SHARMA Andheri East, Mumbai Maharashtra Regn. No. 15545

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UPL Sustainable Agri Solutions Limited

9. * To amalgamate, merge with any other company or companies having all or any of their objects similar to the objects of the company in any manner whether with or without the liquidation of the company.

10. Subject to the companies Act, for the time being in force, to undertake or take part in the formation, supervision or control of the main business or operations of any person, firm, body corporate, association, undertaking carrying on the main business of the Company.

11. To apply for, obtain, purchase or otherwise acquire and prolong and renew any patents, patent-rights, brevet, invention, processes, scientific or technical or other assistance, manufacturing processes, know-how and other information, designs, patterns, copyrights, trade-mark licenses, concessions and the like rights or benefits, conferring an exclusive or non-exclusive or, limited or unlimited right of use thereof which may seem capable of being used for or in connection with the main objects of the Company or the acquisition or use of which may seem calculated directly or indirectly to benefit the Company on payment of any fee, royalty or other consideration and to use, exercise, or develop the same or grant licenses in respect thereof and to expend money experimenting upon, testing, improving any such patents, inventions, rights, or concessions.

12. To apply for and obtain any act of legislature, charter, privilege, concession, license or authorization of any Government, State or other Authority enabling the Company to carry any of its main objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem expedient or calculated directly or indirectly to prejudice the interests of the Company.

13. To enter into any arrangements with any Government or authorities, or any persons or companies that may seem conducive to the main objects of the Company or any of them and to obtain from any such Government, authority, person or company any rights, charters, contracts, licenses and concessions which the Company may think it desirable to obtain and to carry out and exercise and comply therewith.

14. To procure the Companies to be registered or recognized in or under the laws of any place outside India and to do all acts necessary for carrying on in any country the main business or profession of the Company.

15. To draw, make, accept, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable of transferable instruments or securities and to open bank accounts of any type and to operate the same in the ordinary course of business.

16. To advance money, either with or without security, and generally to such persons and upon such terms and conditions as the Company may think fit, and also to invest and deal with the moneys of the Company, not immediately required, in or upon such investments and in such manner as, from time to time, may be determined, provided that the Company shall not carry on the business of banking as defined in the Banking Regulations Act, 1949.

17. Subject to Sections 58A and 292, of the Act, and the Regulations made thereunder and the directions issued by Reserve Bank of India, to receive money on deposit or loan and borrow or raise money in such manner and at such time or times as the Company may deem fit and in particular by the issue of debentures, debenture-stock, perpetual or otherwise and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the properties or assets or revenues and profits of the Company, both present and future, including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or such other person or company and to give the lenders the power to sale and other powers as may seem expedient and purchase, redeem or pay off any such securities.

**amended vide special resolution passed at the Annual General Meeting held on 31st July, 2019*

NOTARY
TRIBHUWANNATH SHARMA
Andheri
Regn.
GOVT. OF INDIA

UPL Sustainable Agri Solutions Limited

18. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable, either gratuitously or otherwise in connection with the main business if the company.

19. To establish or promote or concur in establishing or promoting any company for the purpose of acquiring all or any of the properties, rights and liabilities of the company.

20. To mortgage, exchange, grant licenses and other rights, improve, manage, develop or dispose off undertaking, investments, properties, assets and effects of the Company or any part thereof for such consideration as may be thought fit and in particular for any shares, stocks, debentures or other securities of any other such company having main objects altogether or in part similar to those of the company.

21. To distribute as bonus shares among the members or to place to reserve or otherwise to apply, as the company may, from time to time, deem fit, in any monies received by way of premium on debentures, issued at a premium by the company and any money received in respect of forfeited shares, and monies arising form the sale by the company of forfeited in respect of forfeited shares, and monies arising from the sale by the company of forfeited shares, subject to the provisions of Section 78 of the Companies Act 1956.

22. To employ agents or experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, properties or rights which the Company proposes to acquire.

23. To accept gifts, bequeaths, devises or donations of any movable or immovable property or any right or interests therein from members or others.

24. To create any reserve fund, sinking fund, insurance fund or any other special funds whether for depreciation, repairing, improving, research, extending or maintaining of any of the properties of the Company or for any other purpose conducive to the interests of the Company.

25. Subject to the provisions of section 293-A, 293-B of the Companies Act, 1956, to subscribe, contribute, gift or donate any money, rights or assets for any national, educational, religious, charitable, scientific, public, general or useful objects or to make gifts or donations of money or other assets to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, universities, colleges or any individual, body of individuals or bodies corporate.

26. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory or superannuation, provident or gratuity funds for the benefit of and give or procure the giving of the donations, gratuities, pensions, allowance, bonuses or emoluments to any persons who are or were at any time in the employment or service of the Company, or any company which is a subsidiary of the company or is allied to or associated with the company or with any such subsidiary company or who are or were at any time Directors or Officers of the Company or any other company as aforesaid and the wives, widows, families and dependants of any such persons and also to establish and subsidies and subscribe to any institutions, associations, clubs, or funds calculated to be for the benefit of or to advance the interest or well-being of the Company or any such other company or persons as aforesaid and make payments to or towards the insurance of any such person as aforesaid and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

27. To establish, for any of the objects of the Company, branches or to establish any firm or firms at places in or outside India as the Company may think fit.

28. To pay for any property or rights acquired by or for any services rendered to the Company and in particular to remunerate any person, firm or company introducing business to the company either in cash or fully or partly-paid up shares with or without preferred or deterred rights in respect of dividend or repayment of capital or otherwise or by any securities which the Company has powers to issue or by the grant of any rights or options or partly in one mode and partly in another and on such terms as the Company may determine.

NOTARY
TRIBHUWANNATH SHARMA
Andheri
GOVT. OF INDIA

UPL Sustainable Agri Solutions Limited

29. To pay out of the funds of the company all costs, charges and expenses of and incidental to the formation and registration of the Company and any company promoted by the company and also all costs, charges, duties, impositions and expenses of and incidental to the acquisition by the Company of any property or assets.

30. To send out to foreign countries, its Directors, employees or any other person or persons for investigating possibilities of any business or trade for procuring and buying any machinery or establishing trade connections or for promoting the interest of the Company and to pay all expenses incurred in this connection.

31. To compensate for loss of office any Managing Director or Directors of other officers of the Company within the limitations prescribed under the Companies Act, 1956, or other statute or rule having the force of law and to make payments to any person whose office of employment or duties may be determined by virtue of any transaction of the Company.

32. To agree to refer to arbitration any dispute, present or future, between the Company and any other company, firm, individual or other body, and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.

33. To appoint agents, sub-agents, dealers, managers, canvassers, sales representatives or salesmen for transacting all or any kind of its main business which the Company is authorised to carry on and to constitute agencies of the Company in India or in any other country whatsoever and to establish depots and agencies in different parts of the world.

34. Subject to any law for the time being in force, or undertake or take part in the formation, supervision of the business or operations of any person, firm, body corporate, association or undertaking, carrying on the main business of the Company.

(C) THE OTHER OBJECTS ARE:

1. To carry on the business as manufacturers, traders, importers and exporters of and dealers in aluminum utensils, steel utensils and all other types of utensils and kitchen requisites.

2. To act as business consultants, give advice, to engage in dissemination of information in all aspects of business, organization and industry and to give advice upon the means and methods for extending and developing systems or processes relating to production, storage, distribution, marketing and securing of orders for sale of goods in India and abroad and/or relating to the rendering of services.

3. To carry on the business of running motor lorries, motor taxies, mini buses and conveyances of all kinds and to transport passengers and goods and to do the business of common carriers, courier services of all kinds including goods delivery, mail delivery and documents delivery.

4. To carry on the business by wholesale or retail, or otherwise of interior decorators and furnishers, upholsterers and dealers in and hirers, repairers, cleaners, storers and warehouses of furniture, carpets, linoleum, furnishing fabrics and other floor coverings, household utensils, china and glass goods, fittings, curtains and other household requisites.

5. To carry on the business as brewers, distillers, bottlers, canners, preservers, coopers dehydrators, maltsters and merchants of and dealers in fruits, herbs, vegetables, plants and liquors of every description including Indian made foreign liquors, country liquors by products therefrom, whether intoxicating or not, tonics, vitamin beverages, flavored drinks, nectar punch, aerated water and drinks whether soft or otherwise.

6. To carry on the business of tobacconists and to sell, make up and manufacture tobacco, cigars, cigarettes and snuff.

7. To act as cargo agents, travel agents, insurance agents, ship brokers, charter party contractors, ship agents, packing, forwarding and clearing agents, salvors, wreck removers, wreck raisers, auctioneers, inspectors and observers of quality control, custom house agents, commission agents and general sales agents for any of the airlines, steamship companies, railways and transport companies or any like person.

NOTARY
TRIBHUWANNATH SHARMA
Andheri
GOVT. OF INDIA

UPL Sustainable Agri Solutions Limited

8. To carry on the business of cold storage of fruits, vegetables, seeds, fish, meat, agricultural products, milk, dairy products and other perishable items.

9. To carry on the business of production, distribution or exhibition of films and motion pictures, including the running of theaters, cinemas, studios and cinematographic shows and exhibitions.

10. To trade, deal in and undertake manufacturing of bricks, tiles, pipes, cement, lime, and building construction requisites and to carry on all or any of the business of builders, contractors, architects, decorators, furnishers and to acquire, hold, mortgage, lease, take on lease, exchange or otherwise deal in lands, buildings, houses, bungalows, flats, shops, here-ditaments of any tenure or freehold for residential or business purposes.

11. To cultivate, grow, produce or deal in any agricultural, vegetable or fruit product and to carry on all or any of the business of farmers, dairymen, milk contractors, dairy farmers, millers, purveyors and vendors of milk and milk products, condensed milk and powdered milk, cream, cheese, butter, poultry, fruits, vegetables, cash crops and provisions of all kinds and for trading and extraction of flower oils and scents.

12. To cultivate tea, coffee, cinchona and any other similar produce and to carry on the business of planters in all its branches, to carry on and do the business of cultivators, winners and buyers of every kind of vegetable, mineral or other

13. To carry on the business of manufacturers of or dealers in pulp and paper of all kinds and articles made from paper and pulp including card boards and wall and ceiling papers and packaging cartons and newspapers and newsprint.

14. To carry on the business of purchase and sale of petroleum products, to act as dealers and distributors for petroleum companies, to run service stations for the repair and servicing of automobiles and to manufacture or deal in fuel oils, cutting oil and greases.

15. To carry on the business of iron-founders, makers of scientific, industrial and surgical instruments, mechanical engineers and manufacturers of agricultural implements and other machinery, steel castings and forgings and malleable iron and steel castings, tool makers, brass founders, metal workers, boiler makers, mill wrights, machinists, iron and steel converters, smiths, builders, painters, metallurgists, electrical engineers, water supply engineers, gas markers, farmers, printers, carriers and merchants and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery, implements and rolling stock.

16. To carry on the business of hoteliers, moteliers, restaurant owners, sweet meat merchants, refreshment room proprietors, refreshment contractors and own and run garages, shops, stores, godowns, bars, refreshment rooms, cafeterias, discotheques, restaurants and places for sale, custody, bailment, deposit or protection of the valuable goods and commodities.

17. To carry on the business of manufacturing, and dealing in, assembling, buying, selling, reselling, exchanging, altering, repairing, importing, exporting, hiring, letting on hire, distributing or dealing in motor cars, motor cycles, scooters, motor buses, motor lorries, motor vans, trucks, locomotive engines, trains, and all other road and rail conveyances, ships, boats, barges, launches, steamers, submarines, and other underwater vessels, aeroplanes, aeroengines, air ships, sea planes, flying boats, hydroplanes and aircrafts and aerial conveyances of every description and kinds for transport or conveyance of passengers, merchandise or goods of every description, whether propelled or moved or assisted by means of petrol, spirit, electricity, steam oil, vapour gas, petroleum, mechanical, animal, or any other motor power.

18. To carry on the business of manufacturing, dyeing, colouring, spinning, weaving, buying, selling, importing, exporting, or otherwise dealing in all fabrics and other fibrous substances and preparations and manufacturers of and dealers in cotton, silk, woolen, linen, hemp, jute rayon, nylon, artificial silk and other yarn and all kinds of woven, synthetic and synthetic blended textiles manufactured from such yarn.

NOTARY
TRIBHUWANNATH SHARMA
Andheri East, Mumbai
GOVT. OF INDIA

UPL Sustainable Agri Solutions Limited

19. To carry on the business of manufacturers of and dealers in industrial machinery, bearing, speed reduction units, pumps, machine tools, agricultural machinery and earth moving machinery including road rollers, bull-dozers, dumpers, scrapers, loaders, shovels, and drag lines and light engineering goods such as cycles and sewing machines.

20. To carry on the business of manufacturers of or dealers in ferrous or non-ferrous metals including iron and steel, aluminium, brass, tin, nickel, special steels and their products.

21. To carry on the business as manufacturers, stockists, importers and exporters of and dealers in engineering drawing sets, builders requisites, steel rules, measuring tapes, cutting tools, hand tools, precision measuring tools, machine tools, garage tools, hardware tools, instruments, apparatus and other allied machinery, plant, equipment and appliances.

22. To carry on the business as manufacturers, stockists, importers and exporters of and dealers in bolts, nuts, nails, hooks and other hardware items.

23. To carry on the business as manufacturers, stockists, importers and exporters of, and dealers in forgings, castings, stempings of all metals, machinery parts, moulds, press tools, jigs, fixtures and compression moulding, steel products and automobile parts.

24. To carry on the business as manufacturers, stockists, importers, exporters and repairers of, and dealers in dynamos, motors, armatures, magnets, batteries, conductors, insulators, transformers, converters, switch-boards, cookers, engines, guns, presses and insulating material

25. To carry on the business as manufacturers, stockists, importers and exporters of and dealers in wearable and unwearable fabrics, high-density polyethylene and polypropylene, woven sacks and tarpaulins.

26. To carry on the business as manufacturers of and dealers in and as stockists, importers and exporters of packing material, jointing and belting materials, asbestos material and fibres, insulation materials and welding fluxes, cartons, containers, boxes and cases made of paper, boards, wood, glass, plastic, pulp cellulose films, polyethylene, rubber, metals, metal foils, gelatin, tin, flexible, treated and laminated, or other materials.

27. To carry on the business as manufacturers of and dealers in and as stockists, importers and exporters of bottles, jars, fibrite boxes, corrugated containers, aluminium foils of all types, wooden drums, packing cases, rods, wires, ropes, stripes, conductors, equipment required for generation, distribution and transmission of electric energy cables, motors, fans, lamps, furnaces, batteries and accumulators.

28. To sell, breed, import, export, improve, prepare, deal and trade in cattle, bird, poultry game, live and dead-stock of every description, eggs, pork pieces, sausages, pickles, spices, sauces, jams, jellies, custard, potted meat, macaroni, spaghetti, table delicacies, bread, biscuits, wine, and other ferinaceous goods and products, cocoa, confectionery, cakes and buns.

29. To carry on the trade and the business of meal manufacturers, dealers in consumable stores and provisions of all kinds, food stuffs, grains, flour, seeds, fodder, cane, oils, corn, wheat products, vegetable oils, ghee and vanaspati products.

30. To set up a tannery and to carry on the business as manufacturers of and dealers in, and importers and exporters of leather, leather goods, and rawhides and skins.

31. To carry on the business as manufacturers of, and dealers in or as stockists, importers and exporters of and dealers in plastics, polymer products and chemicals required for the manufacture, processing and fabrication of plastics and similar other products, tubes, pipes, sheets, films, whether moulded, extruded, casted, formed or foamed.

32. To purchase, hold and acquire mining leases, mining rights, mining claims and metalliferrous lands and to explore, work, exercise, develop and turn to account all sorts of major and minor minerals, working of deposits of all kinds of minerals and fossil materials and to crush, win,

NOTARY TRIBHUWANNATH SHARMA Andheri East, Mumbai GOVT. OF INDIA

UPL Sustainable Agri Solutions Limited

set, quarry, smelt, calcine, refine, dress, amalgamate, manipulate and prepare for the market ores, metals and mineral substances of all kinds and to carry on metallurgical operations in all its branches and to prepare, process, manufacture, assemble, fabricate, cast, fit, press, machine, treat, weld, harden, plate, temper, anneal any kind of metals and consequential products.

33. To produce, manufacture, trade, import, export or otherwise deal in, and dispose of alkalies, dyes, chemicals, acids, gases, compounds, fertilizers, chemical products of every nature and description, intermediates, derivatives, all types of floatation reagents, wetting agents, insecticides, fumigates, dyestuffs, explosives, catalytic agents, direct colours, basic colours, pigments, drugs, biologicals, pharmaceuticals, serums, vitamin products, hormones and products derived from phosphate mines, limestone quarries, bauxite mines, petroleum, natural gas and other natural deposits useful or suitable in the manufacture of chemicals and chemical products and to undertake the business of spraying pesticides.

34. To manufacture, generate, produce, sell, dispose of, and deal in industrial gases, domestic gases for heating and lighting, gas, steam, heat, light or any other motive power obtained by incinerating, burning forest refuse, wood and plants.

35. To manufacture, buy, sell, import, export, alter, improve, manipulate, prepare for market, exchange, install, repair, service, let on hire and deal in all kinds of surgicals, X-ray units, X-ray equipments, telecommunication machines, business machines, intercoms, teleprinters, dictating and recording machines, broadcasting apparatuses, loud-speakers, radios, auto-radios, reverberators, tape players, cassette tapes, head-phones, stereo-complex speakers, radio control equipments, cameras, binoculars, microscopes, projectors, telescopes, television sets, refrigerators, airconditioners, coolers, radars, computers machinery and spare parts.

36. To procure, develop and supply technical know-how for the manufacture or processing the installation or erection of machinery or plant in the working of mines, oil wells or other sources of mineral deposits or in search for or discovery or testing of mineral deposits or in carrying out any operations relating to agriculture, animal husbandry, dairy or poultry-farming, forestry or fishery or rendering services in connection with the provision of such technical know-how.

37. To undertake guarantee and indemnity business, and to act as trustees, executors attorneys, receivers, administrators, nominees and agents and to execute trusts of all kinds and exercise all the powers of custodians and trustees.

38. To deal in foreign exchange and currencies and to convert currencies subject to approval of appropriate authorities.

39. To organise and carry on the business of advertisers, advertising agents, liquitic by consultants and to organise propaganda for any advertising campaigns by means of press advertisements, pamphlets, handbills, circulars, advertisement reels.

40. To undertake and execute, in India or in any part of the world, turn-key projects for electrical installations, air-conditioning, refrigeration, heating, cooling, ventilation, humidification, sanitary, thermal and accoustic insulation work.

41. To carry on the business as manufacturers, traders, importers and exporters of and dealers in all kinds of carpets and floor coverings, whether made of woollen, cotton, synthetic or other fibrous materials.
42. To carry on the business as traders, importers and exporters of, and dealers in cotton, and jute, whether raw, semi-processed or processed and all kinds of cotton and jute goods.

43. To act as principal, dealers, agents, sub-agents, representatives, either solely or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise for the Indian manufactured goods, commodities and services in the foreign countries and vice versa and for the said purpose to establish or maintain services or establish depots anywhere in the world.

44. To buy, sell, transfer, dispose off or deal in all types of shares, stocks, debentures, properties, bonds, certificates, securities including the Central Government or any State Government(s)

NOTARY TRIBHUWANNATH SHARMA Andheri East, Mumbai GOVT. OF INDIA

UPL Sustainable Agri Solutions Limited

or Local Authorities upon such terms and conditions as the Company may approve and that the Company shall not carry on any Banking business as defined under the Banking Regulation Act, 1949.

45. To carry on the business as shares, and stockbrokers; and to buy, sell and deal in all kinds of shares, stocks, securities, bonds, debentures, units and other instruments.

46. To carry on the business of public transporters, and to ply all types of commercial vehicles including Trucks, Motor Buses, Tempos, and of pick up vans for carrying goods or passengers anywhere in India.

47. To carry on the business as importers, exporters, distributors, stockists, contractors, suppliers, dealers of any kind and to act as manufacturers, representative agents, brokers, commission agents and merchants of commodities, articles, products and merchants of any kind or nature.

48. To carry on the business of importers, exporters, dealers, traders, manufacturers of traders, earthmoving equipments, canal equipments, fuel injection equipments, machine tools and other allied products.

49. To carry on the business of general merchants.

50. To carry on the business of finance, hire purchase, leasing and investment Company.

51. To carry on the business of general printers, publishers, lithographers, type founders and to deal in stationery of all types.

52. To manufacture and deal in solar electric equipments.

53. To manufacture, buy, sell, import, export or otherwise deal in utensils, cutlery artware, handicrafts, jewellery, artificial jewellery and stones etc.

54. To manufacture, buy, sell, import, export or otherwise deal in electrical, electronics and engineering goods of all types including machinery, computer software or parts thereof.

55. To manufacture, buy, sell, import, export, and to deal in sarees and readymade garments of all types.

56. To carry on the business of manufacturer, processors, importers, exporters, buyers, sellers and dealers in wool and woolen products, cycles, copper, wire and wire netting, cosmetic and perfumes, tea, coffee, all types or crops, trees, rubber and rubber products, medicine, match box, fire and firefighting equipments and to deal in all kinds of export and imports licences.

IV. The liability of the members is limited.

V. * The Authorized Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each.

**amended vide ordinary resolution passed at the Extraordinary General Meeting held on 01st March, 2011.*
**altered vide ordinary resolution passed at the Annual General Meeting held on 13th September, 2022.*

NOTARY TRIBHUWANNATH SHARMA GOVT. OF INDIA

UPL Sustainable Agri Solutions Limited

We the several persons whose name and addresses are subscribed below are desirous of being formed into a company in pursuance of this memorandum of Association, and respectively agree to take the number of shares in the Capital of the company set opposite our respective names:-

S. No.	Name, Description, Occupation and address of subscriber	Number and type of Equity Shares	Signature of Subscriber	Name Addresses, Description and signature of witness
1	CROP HEALTH PRODUCTS LTD 7 Jantar Mantar Road New Delhi 110001 THROUGH AUTHORISED REPRESENTATIVE CHANDER KUMAR SARMARNAL S/O VASU DEV SASHARWAL R/O R 2137 Raj Nagar Ghaziabad 201002 UP	49994 Nos EQUITY SHARES [Forty Nine thousand Nine hundred ninty four EQUITY Shares Only]		I witness the particulars and signature of all the subscribers. ARUN KUMAR GUPTA (COMPANY SECRETARY) S/O S.H. H.L. GUPTA B213 15A, Ranjeet Nagar, Gali no. 19, Near South Patel Nagar New Delhi - 110008 Prof. Arun Gupta & Associates Acs: 21227, C.P. 8003
2	CHANDER KUMAR SARMARNAL S/O VASU DEV SASHARWAL R/O R 2137 Raj Nagar Ghaziabad 201002 UP [BUSINESS] Nominee of Crop Health Products Ltd	1 no. Equity Sh [One equity Share Only]		
3	MADHAVI SARMARNAL RAM D/O PASHUPATINATH R/O R2/37 RAJ NAGAR-GHAZIABAD UP - 201002 (HOUSEWIFE) NOMINEE OF CROP HEALTH PRODUCTS LTD.	1 no. equity share. (One equity share only)		
4	ARUN KOHLI S/O SHYAM SUNDER KOHLI R-7/141 RAJNAGAR GHAZIABAD 201002 (SERVICE) Nominee of CROP HEALTH PRODUCTS LTD	1 EQUITY Share (ONE EQUITY SHARE)		
Place: New Delhi		49997 (Forty Nine Thousand Nine Hundred Ninty Seven Only)	Dated: 20/07/2010	c/f

NOTARY
TRIBHUWANNATH SHARMA
Andheri East, Mumbai
GOVT. OF INDIA

UPL Sustainable Agri Solutions Limited

We the several persons whose names and addresses are subscribed below are desirous of being formed into a company in pursuance of this memorandum of Association and respectively agree to take the number of shares in the capital of the Company set opposite our respective names:-

S. No.	Name, Description, Occupation and address of subscriber b/f	Number and type of Equity Shares 49997	Signature of Subscriber	Name Addresses, Description and signature of witness
5	Mohan Rao Bajikar S/o Raghavendra Rango Bajikar, R/o 1211, Regalia Heights Shipra Suncity, Indirapuram. Ghaziabad- 201010 (U.P) (Business) Nominee of Crop Health Products Ltd.	1 No. Equity Share (One No. Equity Share)		I witness the particulars and Signature of all the subscribers Arun Kumar Gupta (Company Secretary) S/o Sh. H.C. Gupta 3013/15A, Ranjeet Nagar, Gali No. 19, Near South Patel Nagar New Delhi. 110008 Prof. Arun Gupta & Associates ACS: 21227, C.P. 8003
6	SUEPRIYA SABHARWAL D/O CHANDER KUMAR SABHARWAL R/O R2/37 RAJ NAGAR GHAZIABAD 201002 UP (SERVICE) NOMINEE OF CROPHEALTH PRODUCTS Ltd.	1 No. Equity Share (ONE no. Equity Share)	Supriya Sabharwal	
7	SAHARSHA SABHARWAL S/O CHANDER KUMAR SABHARWAL R/O R2/37 RAJ NAGAR GHAZIABAD, UTTAR PRADESH 201002 (PROFESSIONAL) NOMINEE OF CROPHEALTH PRODUCTS Ltd.	1 No. Equity Share (One no. Equity Share)	Saharsha Sabharwal	
Place: New Delhi		50,000 (Fifty Thousand only)	Dated: 20/07/2010	

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Andheri East, Mumbai
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For UPL Sustainable Agri Solutions Limited

Director / ~~Authorised Signat~~

(The amended and restated articles of association have been adopted in substitution of the earlier Articles of Association at the Extraordinary General Meeting of the Company held on 17th February 2023)

"These Articles of Associations ("Articles") consist of two parts, Part 'A' and Part 'B'. The provisions of Part 'A' shall apply to all the matters to which they pertain, to the extent, and only in so far as they are not inconsistent with, the provisions of Part 'B'. Notwithstanding anything contained in these Articles or under any other document, in the event of any inconsistency or contradiction, conflict or overlap (direct or indirect) between the provisions of Part 'A' and Part 'B', the provisions of Part B of these Articles shall prevail and apply in accordance with the terms thereof. The provisions of Part 'A' of these Articles shall, at all times, be subject to the provisions of Part 'B' of these Articles. Notwithstanding the provisions of Part A of the Articles, the Company and the Shareholders of the Company shall not be bound by, or subject to, any duties, obligations or covenants under Part A of the Articles, where such provisions conflict, in any manner, with the provisions under Part B of the Articles. The plain meaning of Part B of the Articles shall always be given effect to and no rules of harmonious construction shall be applied to resolve conflicts between: (i) Part A of the Articles (on one hand); and (ii) Part B of the Articles (on the other)."

THE COMPANIES ACT, 2013

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

of

UPL SUSTAINABLE AGRI SOLUTIONS LIMITED

1. Interpretation

1.1 Unless the context otherwise requires, words or expression contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company:

"Act" means the Companies Act, 2013

"Affiliate" means, with respect to:

(a) any person that is not a natural person, any other person directly or indirectly controlling, controlled by, or under common control with such person; provided that: (i) in respect of Platinum Jasmine, its Affiliates shall include persons that are controlled by the Abu Dhabi Investment Authority, but shall exclude portfolio companies of Platinum Jasmine or any of its Affiliates in which Platinum Jasmine or such Affiliates hold a minority interest; (ii) in respect of TPG, its Affiliates shall include any person that is controlled by, or under common control with, any other partnership, corporation, investment fund or account managed, advised or controlled (directly or indirectly) by TPG GP A, LLC, or any of its Affiliates, but shall exclude portfolio companies in which TPG GP A, LLC or any of its Affiliates own an interest; (iii) with respect to Brookfield, its Affiliates shall include

NOTARY TRIBHUWANNATH SHARMA Andheri East, Mumbai GOVT. OF INDIA

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persons that are controlled by, or are under common control with, any partnership, corporation, investment fund or account managed, advised or controlled by Brookfield Asset Management Inc., but shall exclude portfolio companies in which Brookfield Asset Management Inc. and/or its Affiliates own a minority interest; and (iv) the members of the Group shall not be deemed Affiliates of the Investors or the Upswing Shareholders. For the avoidance of doubt, it is clarified that Upswing shall be considered an Affiliate of each of the Upswing Shareholders (and vice versa);

(b) with respect to any person that is a natural person: (i) any person Controlled directly or indirectly, by that person or his/ her Relatives; (ii) any trust, of which such person or his/her Relative or any person Controlled directly or indirectly, by that person or his/ her Relatives, is a direct or indirect beneficiary; and (iii) his/ her Relatives;

"**Agents**" means, in relation to a person, that person's directors, officers, employees, investment bankers, financial advisers, attorneys, accountants, other advisers, agents and representatives, and shall include: (a) in relation to TPG, any limited partner in any investment fund or account managed, advised or controlled (directly or indirectly) by TPG GP A, LLC; and (b) in relation to Brookfield, any limited partner in any investment fund or account managed, advised or controlled by Brookfield Asset Management Inc.;

"**Anti-Corruption Laws**" means (a) the U.S. Foreign Corrupt Practices Act of 1977, as amended, 15 U.S.C. 78m(b)(2) and 78dd et seq., and the rules and regulations promulgated thereunder; (b) the United Kingdom's Bribery Act 2010; and (c) the (Indian) Prevention of Corruption Act, 1988; and all other anti-corruption and anti-bribery laws or regulations applicable to any of the members of the Group, UPL and/or any Company Representative;

"**Anti-Money-Laundering Laws**" means all anti-money laundering and financial record keeping laws and regulations applicable to any member of the Group, UPL and/ or any of the Company Representatives, including the (Indian) Prevention of Money Laundering Act, 2002 and any laws and regulations that limit the use of and / or seek the forfeiture of proceeds from illegal transactions

"**Articles**" means these amended and restated articles of association of the Company adopted on the Effective Date;

"**Arysta**" means Arysta LifeScience India Limited a public company incorporated under the Companies Act and having its registered office at Uniphos House, 11th Road, Opp Madhu Park, Khar West Mumbai, 400052;

"**Big Four Accounting Firms**" means any of the Indian affiliates of Pricewaterhouse Coopers, Ernst & Young, Deloitte Touché Tohmatsu and KPMG;

"**Board**" means the board of Directors as constituted from time to time;

"**Board Matters**" means the matters listed in Schedule 2 (*Board Matters*);

"**Brookfield**" means Woodhall Holdings (DIFC) Limited, a company incorporated under the laws of Dubai International Financial Centre whose registered office is at Unit L24-00, Level 24, ICD Brookfield Place, Dubai International Financial Centre, Dubai, 507234, United Arab Emirates;

"**Brookfield Subscription Agreement**" means the share subscription agreement dated October 21, 2022 executed amongst Brookfield, the Company and UPL;

NOTARY TRIBHUWANNATH SHARMA GOVT. OF INDIA

UPL Sustainable Agri Solutions Limited

"**Business**" means the business of: (a) the manufacture, sale, purchase, distribution, registering and marketing of formulated crop protection, crop treatment and seeds treatment products; and / or (b) providing agri-tech and farm mechanization solutions, or such other business as may be agreed in writing between the Shareholders in accordance with Article 7.1 of Part B of these Articles and Schedule 1. For the avoidance of doubt, the term "Business" shall also include all business conducted by the Group Companies as on the Effective Date;

"**Business Day**" means any day that is not a Saturday, a Sunday or any other day on which banks are required or authorized by Law to be closed in Mumbai, India, Singapore, the UAE or Jersey;

"**Chairman**" means the chairman from time to time of the Board;

"**Companies Act**" or "**Act**" means the Companies Act, 2013 of India, as amended;

"**Company**" means UPL Sustainable Agri Solutions Limited, a limited liability public company incorporated under the laws of India whose registered office is at Uniphos House, C. D. Marg 11th Road, Khar (West), Mumbai, Mumbai City, Maharashtra, India – 400052;

"**Company Representatives**" means the Company's and the Company's Subsidiaries' and UPL's respective directors, officers, employees, investment bankers, financial advisors, agents, attorneys, accountants and other representatives;

"**Competing Business**" means the Business as conducted in India, save for and except the Excluded Business;

"**Competitor**" means any person that engages in a Competing Business, but shall not include any Financial Sponsor;

"**Contract**" or "**agreement**" means any legally binding agreement, contract, lease (whether for real or personal property), power of attorney, note, bond, mortgage, indenture, deed of trust, loan or evidence of Indebtedness to which a person is a party or to which the properties or assets of such person are subject, and includes any exhibits, annexes, appendices or attachments thereto, and any amendments, modifications, supplements, service orders, extension or renewals thereof;

"**Control**" has the meaning ascribed to the term under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and the terms, "**Controlling**", "**Controlled**" and "**under common Control with**" have correlative meanings;

"**Deed of Adherence**" means a deed of adherence in the form as set out in Schedule 4 of the in the Shareholders' Agreement;

Default" means: (a) an event of default (however defined) under the terms of (i) (in the case of any Relevant Investor Financing) the Relevant Facility Agreement or financing documents related thereto; (ii) any Qualifying Refinancing Agreement or financing documents related thereto (as applicable), or (iii) (in the case of any Investor Third Party Transferee Financing) the financing documents applicable to such Investor Third Party Transferee Financing (each a "**Financing Default**"); or (b) an event which, with the passage of time or the giving of notice under the terms of (i) (in the case of any Relevant Investor Financing) the Relevant Facility Agreement or financing documents related thereto; (ii) any Qualifying Refinancing Agreement or financing documents related thereto (as applicable), or (iii) (in the case of any Investor Third Party Transferee Financing) the financing documents applicable to such Investor Third Party Transferee Financing, would become a Financing Default (each a "**Potential Financing Default**"), provided that such Potential

NOTARY TRIBHUWANNATH SHARMA Andheri East, Mumbai GOVT. OF INDIA

UPL Sustainable Agri Solutions Limited

Financing Default entitles the creditors of such Relevant Investor Financing or, as the case may be, such Investor Third Party Transferee Financing to exercise control over, or enforce any Financing-Related Encumbrance over, the Shares subject to Financing-Related Encumbrance granted in respect of such Relevant Investor Financing or, as the case may be, such Investor Third Party Transferee Financing;

"**Director**" means a director of the Company from time to time;

"**Disposal**" means, in relation to an Equity Interest, a sale, assignment, transfer, grant of any Encumbrance or declaration of trust over, or other disposal, or grant to any person, of any right or interest in, that Equity Interest, and/or in any of the economic or voting rights in relation to decisions of Shareholders or of the Board attached to or derived from that Equity Interest, or any agreement (whether conditional or otherwise) to carry out any of the above actions;

"**Effective Date**", with respect to (i) Brookfield, means the Closing Date as defined in the Brookfield Subscription Agreement; and (ii) Upswing, means the Closing Date as defined in the Upswing Subscription Agreement;

"**Encumbrance**" means any security interest, pledge, hypothecation, mortgage, lien, encumbrance, charge, easement, right of way, covenant, equitable interest, license, lease or other possessory interest, option, preference, voting arrangement, lien, priority, right of first refusal, condition, restriction or any adverse claim as to title, possession or use of any kind or nature;

"**Emissions Expert**" means an internationally recognized firm with experience in CO2 emissions data verification that is independent of the Company and its Subsidiaries and approved by each of Brookfield and Upswing in writing;

"**Emissions Intensity Reduction Pathway**" has the meaning ascribed to the term in the Shareholders' Agreement;

"**ESG Expert**" means an internationally recognized firm with experience in, *inter-alia*, water savings data verification that is independent of the Company and its Subsidiaries and approved by each of Brookfield and Upswing in writing;

"**Equity Interests**" means, with respect to any person: (a) shares of capital stock, limited liability company membership interests, partnership interests, or other equity interests, voting securities or other ownership interests in such person, as applicable; (b) any options, warrants, calls, subscriptions, agreements, obligations, "phantom" rights, interest appreciation rights, performance units, profits interests or other rights or instruments, convertible or exchangeable securities, Contracts or commitments of any character obligating such person to issue, transfer, deliver or sell any membership interest or other equity or voting interest in such person or securities convertible into or exchangeable for such shares or equity or voting interests relating to or based on the value of the equity securities of such person; and (c) obligations of such person to repurchase, redeem or otherwise acquire any of the foregoing;

"**Excluded Business**" means any of the following: (a) manufacturing and related registering of active ingredients for crop protection and biological products manufactured by UPL and Arysta for a third party (that is not an Affiliate or a Related Party) under contract manufacturing, and the sale of such manufactured active ingredients for crop protection and biological products manufactured by UPL and Arysta to such third party(ies); (b) manufacturing and related registering of active ingredients for crop protection and biological products manufactured by Arysta for its Affiliates under contract manufacturing, and the sale of such manufactured active ingredients for crop

NOTARY TRIBHUVANNATH SHARMA Andheri East, Mumbai GOVT. OF INDIA

UPL Sustainable Agri Solutions Limited

protection and biological products manufactured by Arysta to such Affiliates; (c) manufacturing of technical/formulated crop protection products and biological products, in India, for sale outside of India; and (d) sale of branded formulated crop protection products as set out in Schedule 12 of the Shareholders' Agreement and distribution of such products to the Group Companies by Arysta in India);

"**Foreign Exchange Regulations**" means: (a) the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, as amended, including the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended; and (b) the Consolidated FDI Policy dated October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, as amended;

"**Financial Sponsor**" means any of the following:

(a) banks or financial institutions or entities conducting a business similar to a bank or financial institution;

(b) funds (including mutual funds, pension funds, venture capital funds, hedge funds, private equity funds, buy-out funds, proprietary funds of banking companies or other persons primarily engaged in the business of making investments);

(c) investment vehicles of the persons referred to in (a) and/or (b) above,

in each case, irrespective of whether or not such person engages in a Competing Business, provided, however, that such person, notwithstanding that it may otherwise fall within limbs (a) to (c) of this definition shall not be classified as a "Financial Sponsor" where such person is: (i) majority owned, or Controlled, by a Competitor; and (ii) such person (along with its Affiliates) derives at least 20% of its aggregate revenue from the business of: (a) the manufacture, sale, purchase, distribution, registering and marketing of formulated crop protection, crop treatment and seeds treatment products; and / or (b) providing agri-tech and farm mechanization solutions;

"**Financial Year**" means the period commencing from April 1 of one year and ending on March 31 of the immediately succeeding year;

"**Financing-Related Encumbrance**" means an Encumbrance granted by Upswing, an Investor Transferee of Upswing or an Upswing Shareholder (as the case may be) pursuant to the provisions of Article 13.1(d), Article 13.1(e) or Article 13.1(f) of Part B of these Articles;

"**Full Title**" means, in relation to a transfer of Shares under these Articles, that the selling Shareholder shall transfer or procure the transfer, and confirm that it has the right to transfer or procure the transfer of, legal and beneficial title to the Shares;

"**GHG Protocol**" means the Greenhouse Gas Protocol published by the World Resource Institute and World Business Council for Sustainable Development;

"**GHG Targets**" has the meaning ascribed to the term in the Shareholders' Agreement;

"**Governmental Authority**" means any federal, national, supranational, European Union, state, provincial, local, foreign or other government, governmental, quasi-governmental, regulatory or administrative authority, agency or commission or political subdivision thereof or any court, tribunal, or judicial or arbitral body;

NOTARY ★ GOVT. OF INDIA ★ TRIBHUVANNATH SHARMA Mumbai

UPL Sustainable Agri Solutions Limited

"**Government Official**" means: (a) any officer, officeholder, full or part-time employee or representative of: (i) a national, state, regional, provincial, city, county or other local government; (ii) independent agencies of any government; (iii) state-owned businesses or state-controlled businesses; or (iv) public educational institutions and their endowments; (b) political party officials and candidates for political office; and/or (c) any employees of quasi-public or non-governmental international organizations;

"**Governmental Order**" means any order, writ, judgment, injunction, decree, stipulation, directive, notification, guideline, determination or award issued by entered by or with any Governmental Authority;

"**Group**" means the Company and its Subsidiaries from time to time, and the terms "**Group Company**" or "**member of the Group**" shall be interpreted accordingly;

"**Ind-As**" means the Indian Accounting Standards prescribed under the Companies (Indian Accounting Standards) Rules, 2015, in effect in India, as of the date hereof, and applied consistently throughout the periods involved;

"**Indebtedness**" means, with respect to any person, any of the following, whether or not contingent: (a) all indebtedness of such person for borrowed money (including overdrafts and any other liabilities in the nature of borrowed money, whether secured or unsecured), including accrued but unpaid interest thereon; (b) all obligations of such person evidenced by notes, bonds, debentures or other similar instruments (whether or not convertible), including accrued but unpaid interest thereon; (c) obligations of such person secured by a lien or other Encumbrance on such person's assets; (d) obligations of such person to pay deferred or instalment purchase price of property or services (other than trade payables and other ordinary course accruals) whether or not represented by a note, earn-out or contingent purchase payment or otherwise; (e) any deferred purchase price liabilities of such person related to past acquisitions or divestitures whether or not represented by a note, earn-out or contingent purchase payment or otherwise; (f) all obligations as lessee that would be required to be capitalized in accordance with Ind-As; (g) all obligations under indentures or arising out of any swap, option, derivative, hedging or similar arrangement; (h) all obligations in connection with any letter of credit, banker's acceptance, guarantee, surety, performance or appeal bond, or similar credit transaction; (i) all obligations in respect of prepayment premiums, penalties, breakage costs, "make whole amounts," costs, expenses and other payment obligations that would arise if any of the Indebtedness referred to in paragraphs (a) through (h) were prepaid (or, in the case of any swap, option, derivative, hedging or similar arrangement, unwound and fully settled) in full at such time; and/or (j) all Indebtedness of others referred to in paragraphs (a) through (h) above guaranteed directly or indirectly in any manner by such person, or secured by the assets of such person or in effect guaranteed directly or indirectly by such person;

"**INED Selection Criteria**" means, the criteria for selection and appointment of 'independent directors' as prescribed under applicable Law and as agreed between UPL and each of the Investors in good faith, and such criteria to include (unless otherwise agreed between UPL and each of the Investors):

(a) independence, including a requirement that the candidate:

(i) is not (and was not in the prior five (5) years) an employee, officer or executive director of a Shareholder, a Promoter, any member of the Group, or their respective Affiliates (or, in the case of UPL and the members of the Group, their Related Parties, excluding persons who are such Related Parties by reason solely of being Related

NOTARY ★ GOVT. OF INDIA ★ TRIBHUWANNATH SHARMA Regn. No. 15545

UPL Sustainable Agri Solutions Limited

Parties of any Investor); provided that the condition set forth in this paragraph (a)(i) shall not apply for the purposes of Article 3.5(a) of Part B of these Articles;

(ii) is not (and was not in the prior three (3) years) a consultant to a Shareholder, a Promoter, any member of the Group, or their respective Affiliates (or, in the case of UPL and the members of the Group, their Related Parties, excluding persons who are such Related Parties by reason solely of being Related Parties of any Investor); and

(iii) is not themselves a Related Party of a Shareholder or a Promoter or any member of the Group;

(b) relevant expertise, which may include sector or industry experience, specialist professional qualifications, or experience providing strategic value add;

(c) good repute, including not being a Governmental Official or a Sanctioned Person (or a Related Party thereof), never having been convicted of a criminal offence (except a road traffic offence not punishable by a custodial sentence), never having been found to be in breach of Anti-Corruption Laws or Anti-Money Laundering Laws, and never having been disqualified from acting as a company director;

(d) sufficient availability, free from conflict of interest, to give due and proper time and attention to their duties as director of the Company; and

(e) proficient in written and spoken English language;

"**Intercompany Loan Agreements**" means collectively: (i) the intercompany loan agreement dated January 20, 2023 executed between UPL and the Company; and (ii) the intercompany loan agreement dated January 20, 2023 executed between UPL and SWAL Corporation Limited and each shall individually be referred to as an "**Intercompany Loan Agreement**".

"**Investor**" means either Brookfield or Upswing, individually, and "**Investors**" collectively refers to both Brookfield and Upswing;

"**Investor Third Party Transferee**" means a Third Party Purchaser that acquires Shares from any Investor or an Investor Transferee, including, for the avoidance of doubt, in the case of Upswing pursuant to a Financing-Related Transfer;

"**Investor Third Party Transferee White List Institution**" means:

(a) any entity set out in Schedule 5; or

(b) any other entity approved from time to time by UPL, which approval may not be unreasonably withheld, conditioned or delayed, provided that such approval shall be deemed given by UPL upon the expiry of fifteen (15) Business Days from the date of request for such approval (which request shall be accompanied by reasonable particulars of the relevant other entity that are within the knowledge of Upswing, any Upswing Shareholder, any Investor Transferee or, as the case may be, the applicable holder of any Financing-Related Encumbrance making such request), unless prior to the expiry of such 15-Business Day period UPL expressly notifies Upswing such Upswing Shareholder, such Investor Third Party Transferee or, as the case may be, such holder of Financing-Related Encumbrance in writing of its refusal to give such approval (specifying reasonable particulars of its reasons for such refusal);

NOTARY ★ GOVT. OF INDIA ★ TRIBHUWANNATH SHARMA Regn. No. 15545

UPL Sustainable Agri Solutions Limited

"**Investor Transferees**" means Investor Affiliate Transferees and Investor Third Party Transferees, and "**Investor Transferee**" means any one of them;

"**IPO**" means any initial public offering of Shares on a Recognised Investment Exchange, including any Qualified IPO and Primary IPO;

"**IPO Application Expenses**" means all reasonable expenses incurred in connection with any IPO, including any underwriting fees, commissions, bank advisory fees or other expenses of any kind attributable to the IPO;

"**Key Management Positions**" means the positions of Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and General Counsel of the Company;

"**Law**" means any federal, national, international, supranational, state, provincial, local, municipal, foreign, or similar statute, law, ordinance, regulation, rule, directive, code, order (including any Governmental Order), requirement, treaty or rule of law (including common law);

"**Loss**" or "**Losses**" means any and all losses, liabilities, actions and claims, including charges, costs, damages, fines, penalties, interest and all legal and other professional fees and expenses including, in each case, all related Taxes;

"**Non-Reputable Investor**" means a person that:

(a) during the 5-year period immediately preceding the proposed date of transfer of any rights to such person pursuant to these Articles ("**Look Back Period**"), has been or is organized, resident, or located in a Sanctioned Country;

(b) during the Look Back Period, was a Sanctioned Person;

(c) during the Look Back Period, has been convicted by a court of competent jurisdiction for a violation of Sanctions or Anti-Corruption Laws;

(d) to the knowledge of the relevant Investor: (i) intends to use funds to finance the acquisition that were derived from transactions with Sanctioned Persons or transactions undertaken in violation of applicable Sanctions or Anti-Corruption Laws; and (ii) such use of funds would result in the Company or UPL being in breach of applicable Sanctions or Anti-Corruption Laws; or

(e) to the knowledge of the relevant Investor, during the Look Back Period, has been subject to any criminal, civil, regulatory or governmental proceedings, investigations or claims which would have a material adverse effect on the Company's ability to perform its business, if such person were to become a shareholder of the Company;

"**Paris Agreement**" means the international treaty on climate change adopted by 196 parties at COP 21 in Paris, on December 12, 2015 and entered into force on November 4, 2016;

"**Paris-Aligned Plan**" has the meaning ascribed to the term in the Shareholders' Agreement;

"**Party**" means a party to the Shareholders' Agreement, from time to time;

"**Platinum Jasmine**" means Platinum Jasmine A 2018 Trust, acting through its trustee, Platinum Owl C 2018 RSC Limited, a limited company incorporated in the Abu Dhabi Global Market whose

NOTARY GOVT. OF INDIA TRIBHUWANNATH SHARMA Regn. No. 15545

UPL Sustainable Agri Solutions Limited

registered office is at Level 26, Al Khatem Tower, Abu Dhabi Global Market Square, Al Maryah Island, P.O. Box 25642 Abu Dhabi, United Arab Emirates;

"**Promoters**" means Mr. Jai Shroff and Mr. Vikram Shroff;

"**Q1**" means a period between April 1 and June 30 (including April 1 and June 30) of each year;

"**Q2**" means a period between July 1 and September 30 (including July 1 and September 30) of each year;

"**Q3**" means a period between October 1 and December 31 (including October 1 and December 31) of each year;

"**Q4**" means a period between January 1 and March 31 (including January 1 and March 31) of each year;

"**Qualifying Hedging**" means currency and/or interest rate hedging in respect of any Relevant Investor Financing, which hedging is entered into with one or more White List Institution(s);

"**Qualifying Listed Entity**" means a third party entity that: (a) is listed on a Recognised Investment Exchange; (b) has a market capitalization of equal to or greater than US$ 1 billion; and (c) has its shares listed for a period of more than three (3) years on a Recognized Investment Exchange, and which shares would be regarded as 'frequently traded shares' if the SEBI Takeover Regulations were applied;

"**Qualifying Refinancing**" means any refinancing or upsizing in respect of the financing under the Relevant Facility Agreement and any subsequent refinancing or upsizing of the foregoing, which refinancing or upsizing is provided by one or more White List Institution(s);

"**Qualifying Refinancing Agreement**" means any definitive facility agreement in respect of a Qualifying Refinancing;

"**Recognised Investment Exchange**" means one of the internationally recognised investment exchanges set out in Schedule 3 (*Recognised Investment Exchange*) hereto;

"**Relevant Investor Financing**" means any financing under the Relevant Facility Agreement or any Qualifying Refinancing;

"**Refinancing Core Commercial Provisions**" means the provisions of a Qualifying Refinancing Agreement related to pricing, tenor, maturity, loan-to-value or leverage ratio of the applicable Qualifying Refinancing;

"**Relative**" has the meaning given to such term in the Companies Act;

"**Related Party**" shall have the meaning ascribed to the term under the Companies Act and shall include any person or entity forming part of the 'promoter' or 'promoter group' of UPL (under applicable Laws);

"**Related Party Transaction**" shall have the meaning ascribed to such term in Article 9 of Part B of these Articles;

"**Relevant Lender Team**" means, in relation to the holder of any Financing-Related Encumbrance:

NOTARY GOVT. OF INDIA
TRIBHUVANNATH SHARMA
Regn. No. 15545

UPL Sustainable Agri Solutions Limited

(a) in the case where such Financing-Related Encumbrance is in respect of: (i) any financing pursuant to the Relevant Facility Agreement where UBS Group AG or any of its affiliates remains a lender of such financing; and/or (ii) any Qualifying Hedging relating to such financing, the employees of UBS AG Hong Kong Branch who report to the Leveraged Capital Market and Special Situations Group within the Global Banking business of UBS AG Hong Kong Branch, having made reasonable enquiries to the Financial Sponsors Coverage Teams within the Global Banking business of UBS AG located in the Asia-Pacific region; and

(b) in the case where such Financing-Related Encumbrance is in respect of: (i) any financing pursuant to: (x) the Relevant Facility Agreement where UBS Group AG or any of its affiliates is not a lender; and/or (y) any Qualifying Refinancing; or (3) any Investor Third Party Transferee Financing; and/or (ii) any Qualifying Hedging relating to such financing, the employees of the relevant banking team and/or special situations group of the lender(s) of such financing which directly provided the Investor or the relevant Investor Third Party Transferee, as the case may be, with such financing, having made reasonable enquiries to the financial sponsors coverage teams and/or research teams of such lender(s);

"**Reorganization Transaction Documents**" has the meaning given to such term in each of the Upswing Subscription Agreement and Brookfield Subscription Agreement;

"**Requisite Consents**" means requisite third party consents and regulatory approvals which are mandatory;

"**Reserved Matters**" means the matters listed in Schedule 1 (*Reserved Matters*);

"**Respective Proportion**" means, in relation to a Shareholder, the proportion which the number of Shares held by it bears to the total number of Shares in issue from time to time (calculated on a fully diluted basis);

"**Restricted Distressed Investor**" means:

(a) any loan to own investor or vulture fund, in each case, that has a history of engaging in behavior that is, or has an investment strategy that uses measures that are, disruptive to management or disruptive or destructive for the underlying business in which it invests in order to extract value or returns; or

(b) an activist investor that has a history of pursuing antagonistic or disruptive investment strategies in respect of companies in which it invests,

in each case as determined by the Board acting reasonably and in good faith, provided that if, upon request by either Upswing, any Upswing Shareholder, any Investor Transferee or the holder of any Financing-Related Encumbrance (such request to include reasonable particulars of a potential transferee of any Shares which particulars are within the knowledge of either Upswing, such Upswing Shareholder, such Investor Transferee or, as the case may be, the applicable Relevant Lender Team (in the case of a request made by the holder of any Financing-Related Encumbrance), including (to the knowledge of either Upswing, such Upswing Shareholder, such Investor Transferee or, as the case may be, the applicable Relevant Lender Team (in the case of a request made by such holder of Financing-Related Encumbrance)) the investment strategies and particulars of any instances of disruptive, antagonistic or destructive behavior of such potential transferee), the Board has not notified Upswing, such Upswing Shareholder, such Investor Transferee or such

NOTARY GOVT. OF INDIA
Regn. No. 15545

UPL Sustainable Agri Solutions Limited

holder of Financing-Related Encumbrance (as applicable) in writing within fifteen (15) Business Days of such request that such potential transferee is a Restricted Distressed Investor as determined by the Board acting reasonably and in good faith (together with reasonable particulars of the Board's determination), such potential transferee shall be deemed not to be a Restricted Distressed Investor. Notwithstanding the foregoing, for the purposes of any Financing-Related Transfer relating to any Relevant Investor Financing (or any Qualifying Hedging relating to a Relevant Investor Financing) only:

(A) any person set out in Schedule 6 ("**Investor White List Institution**") shall not constitute a Restricted Distressed Investor; and

(B) any corporate vehicle (including without limitation any portfolio company) or fund managed or sponsored by an Investor White List Institution shall not constitute a Restricted Distressed Investor (except where either Upswing, the applicable Upswing Shareholder, the applicable Investor Transferee or the Relevant Lender Team of the applicable holder of any Financing-Related Encumbrance that is (in each case) proposing to effect any transfer of any Shares to such corporate vehicle or fund, after making reasonable enquiries to such corporate vehicle or fund, reasonably believes that such corporate vehicle or fund falls within paragraph (a) or (b) above, in which case whether or not such corporate vehicle or fund is a Restricted Distressed Investor shall be determined by the Board acting reasonably and in good faith in accordance with the foregoing provisions of this definition of "Restricted Distressed Investor");

"**Restricted Shareholder Transferee**" means any transferee of Equity Interests in Upswing that is a Competitor;

"**Restricted Transferee**" means an Investor Third Party Transferee that is a Competitor;

"**Sanctioned Country**" means, at any time, a country or territory that is a target of country-wide or region-wide Sanctions that broadly prohibit or restrict dealings with such country or territory (as of the date hereof, Cuba, Iran, North Korea, Syria and the Donetsk, Luhansk, and Crimea regions of Ukraine);

"**Sanctioned Person**" means, at any time, any Person (a) listed on any Sanctions related list; (b) who is otherwise subject to Sanctions other than being subject to Sanctions solely as a result of being located, organized, or resident in, or a government instrumentality of, any Sanctioned Country, and (c) directly or indirectly controlled or more than half of the share capital (or Equity Interest) of which is owned by a Person described in (a) or (b);

"**Sanctions**" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the United States (including the Office of Foreign Assets Control of the U.S. Department of the Treasury, the Bureau of Industry and Security of the U.S. Department of Commerce or the U.S. Department of State); (b) HM Treasury; (c) the European Union or any of its member states; and (d) United Nations Security Council;

"**SEBI**" means the Securities and Exchange Board of India;

"**SEBI Takeover Regulations**" means the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended;

"**Seal**" means the common seal of the company;

NOTARY GOVT. OF INDIA

"**Shareholders**" means the holders from time to time of Shares in the Company;

"**Shareholders' Agreement**" means the shareholders' agreement dated October 21, 2022, executed amongst UPL, the Company, Upswing, Brookfield, Platinum Jasmine A 2018 Trust, TPG and the Promoters, as amended, supplemented or modified from time to time;

"**Shares**" means the shares of the Company in issue and Equity Interests convertible into shares of the Company, from time to time;

"**Share Capital**" means the issued and paid-up share capital of the Company on a fully diluted basis;

"**Subsidiary(ies)**" means, with respect to any person, any company or other person that is an Affiliate controlled by such first person. When used in these Articles without reference to a particular person, "Subsidiary(ies)" means a Subsidiary(ies) of the Company. For the avoidance of doubt, Upswing is a Subsidiary of each of Platinum Jasmine and TPG;

"**Tax**" or "**Taxation**" means and includes all forms of taxation and statutory and governmental, state, provincial, local governmental or municipal charges, duties, contributions and levies, withholdings and deductions, in each case whether of India or elsewhere and whenever imposed and all related penalties, charges, costs and interest;

"**Third Party Assurance**" means a level of assurance that meets or exceeds the level of assurance required under AA1000-AS, provided, however, that the level of assurance shall at no time be less than "limited assurance";

"**TPG**" means TPG Upswing Ltd., a company incorporated under the laws of the Cayman Islands, whose registered office is at Ugland House, Grand Cayman, KY 1-1104, Cayman Islands;

"**Transaction Documents**" has the meaning ascribed to the term in the Shareholders' Agreement;

"**UPL**" means UPL Limited, a limited liability public company incorporated under the laws of India whose registered office is at 3-11, G.I.D.C., Vapi, Dist. Valsad, Gujarat, 396 195, India;

"**UPL Supply Agreement**" means the 'supply agreement' between the Company and UPL for the supply of products from UPL to the Group;

"**Upswing**" means The Upswing Trust, acting by its trustee, Upswing Trustee Company Limited, a company incorporated under the laws of Jersey whose registered office is at 1st Floor, Liberation Station, Esplanade, St Helier, Jersey, Channel Islands, JE2 3AS;

"**Upswing Shareholders**" means, at any time, TPG (or an Affiliate of TPG), Platinum Jasmine (or an Affiliate of Platinum Jasmine) and any other person that acquires interests in Upswing from time to time in accordance with the provisions of these Articles, in each case, only to the extent they hold any interests in Upswing at such time;

"**Upswing Share Subscription Agreement**" means the share subscription agreement dated October 21, 2022 executed amongst Upswing, the Company and UPL; and

"**White List Institution**" means:

(a) any entity set out in Schedule 4; or

NOTARY GOVT. OF INDIA TRISHNANINATH SHARMA Reg. No. 15545

UPL Sustainable Agri Solutions Limited

(b) any other entity approved from time to time by UPL, which approval may not be unreasonably withheld, conditioned or delayed, provided that such approval shall be deemed given by UPL upon the expiry of fifteen (15) Business Days from the date of request for such approval (which request shall be accompanied by reasonable particulars of the relevant other entity that are within the knowledge of Upswing), unless prior to the expiry of such 15-Business Day period UPL expressly notifies Upswing in writing of its refusal to give such approval (specifying reasonable particulars of its reasons for such refusal).

1.2 The expression "**in the agreed terms**" means in the form agreed amongst the relevant Investors and UPL and signed for the purposes of identification by or on behalf of each of them.

1.3 Any reference to "**writing**" or "**written**" means any method of reproducing words in a legible and non-transitory form (excluding, for the avoidance of doubt, email).

1.4 References to "**include**" or "**including**" are to be construed without limitation.

1.5 References to a "**company**" include any company, corporation or other body corporate wherever and however incorporated or established.

1.6 References to a "**person**" include any individual, company, partnership, firm, corporation, limited liability company, association, trust, unincorporated organization or other entity, as well as any syndicate or group of persons or entities acting in concert, or acting together for the purpose of holding, voting or disposing of any voting securities.

1.7 The headings are inserted for convenience only and do not affect the construction of these Articles.

1.8 Unless the context otherwise requires, words in the singular include the plural and vice versa and a reference to any gender includes all other genders.

1.9 References to Articles, paragraphs and schedules are to articles and paragraphs of, and schedules to, these Articles. The schedules form part of these Articles.

1.10 References to any statute or statutory provision include a reference to that statute or statutory provision as amended, consolidated or replaced from time to time (whether before or after the date of these Articles) and include any subordinate legislation made under the relevant statute or statutory provision.

1.11 References to any document other than "in the agreed terms" are to that document as amended, varied, novated, ratified, supplemented or replaced from time to time (other than in breach of these Articles).

1.12 Notwithstanding anything to the contrary in these Articles, where any obligation, representation, warranty, undertaking, covenant or indemnity in these Articles is expressed to be made, undertaken or given by any Investor and one or more Investor Transferees, or by two or more Investor Transferees, they shall be severally, and not jointly or jointly and severally, responsible in respect of it.

NOTARY GOVT. OF INDIA
TRIBHUWANNATH SHARMA
Andheri East, Mumbai
Maharashtra
Regn. No. 15545

UPL Sustainable Agri Solutions Limited

PART A

PRELIMINARY

Share Capital and Variation of Rights

1. Subject to the provisions of the Act and these Articles, the Shares in the Share Capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. Except as required by Law, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these Articles or by Law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.

3. The Company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

4. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40.

5. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other.

6. If at any time the Share Capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of Section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the Shares of that class.

7. To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall also be at least two persons holding at least one third of the issued Shares of the class in question.

8. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith.

9. Subject to the provisions of Section 55 of the Act, any preference Shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the preference Shares may, by special resolution, determine.

NOTARY GOVT. OF INDIA

Lien

10. The Company shall have a first and paramount lien-

(a) on every Share (not being a fully paid Share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that Share; and

(b) on all Shares (not being fully paid Shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any Share to be wholly or in part exempt from the provisions of this paragraph.

11. The Company's lien, if any, on a Share shall extend to all dividends payable and bonuses declared from time to time in respect of such Shares.

12. The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien:

Provided that no sale shall be made:

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency.

13. To give effect to any such sale, the Board may authorise some person to transfer the Shares sold to the purchaser thereof.

14. The purchaser shall be registered as the holder of the Shares comprised in any such transfer.

15. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

16. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

17. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the person entitled to the Shares at the date of the sale.

Calls on Shares

18. The Board may, from time to time, make calls upon the Shareholders in respect of any monies unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

NOTARY GOVT. OF INDIA
TRIBHUWANNATH SHARMA
Regn. No. 15545

UPL Sustainable Agri Solutions Limited

Provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding call.

19. Each Shareholder shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.

20. A call may be revoked or postponed at the discretion of the Board.

21. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

22. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

23. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

24. The Board shall be at liberty to waive payment of any such interest wholly or in part.

25. Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

26. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

27. The Board-

(a) may, if it think fit, receive from any Shareholder willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the Shareholder paying the sum in advance.

Transfer of Shares

28. All transfers of Shares shall be subject to the provisions of these Articles.

29. The instrument of transfer of any Share in the Company shall be executed by or on behalf of both the transferor and transferee.

30. The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of members in respect thereof.

NOTARY GOVT. OF INDIA Regn. No. 1555

UPL Sustainable Agri Solutions Limited

31. The Board may, subject to the right of appeal conferred by Section 58 decline to register:

(a) the transfer of a Share, not being a fully paid Share, to a person of whom they do not approve; or

(b) any transfer of Shares on which the Company has a lien.

Transmission of Shares

32. On the death of a Shareholder, the survivor or survivors where the Shareholder was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the Shares.

33. Nothing in paragraph 32 shall release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by him with other persons.

34. Any person becoming entitled to a Share in consequence of the death or insolvency of Shareholder may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-

(a) to be registered himself as holder of the Share; or

(b) to make such transfer of the Share as the deceased or insolvent Shareholder could have made.

35. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Shareholder had transferred the Share before his death or insolvency.

36. If the person so becoming entitled shall elect to be registered as holder of the Share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

37. If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing a transfer of the Share.

38. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Shareholder had not occurred and the notice or transfer were a transfer signed by that Shareholder.

39. A person becoming entitled to a Share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Share, until the requirements of the notice have been complied with.

Forfeiture of Shares

NOTARY GOVT. OF INDIA

UPL Sustainable Agri Solutions Limited

40. If a Shareholder fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

41. The notice aforesaid shall-

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made shall be liable to be forfeited.

42. If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

43. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

44. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

45. A person whose Shares have been forfeited shall cease to be a Shareholder in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the Shares.

46. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

47. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.

48. The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of.

49. The transferee shall thereupon be registered as the holder of the Share; and

50. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

NOTARY GOVT. OF INDIA

UPL Sustainable Agri Solutions Limited

51. The provisions of these Articles as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of Capital

52. Subject to the provisions of these Articles, the Company may, from time to time, by ordinary resolution increase the Share Capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution.

53. Subject to the provisions of Section 61, the Company may, by ordinary resolution,-

(a) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;

(b) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;

(c) sub-divide its existing Shares or any of them into Shares of smaller amount than is fixed by the memorandum;

(d) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

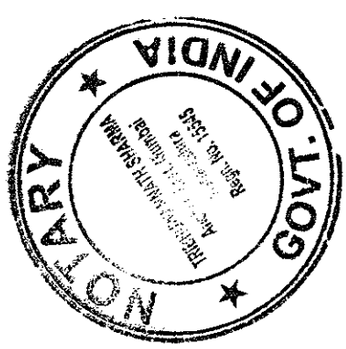
54. Where Shares are converted into stock,

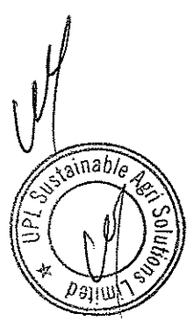
(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the Shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the Shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage.

(c) such of the Articles of the Company as are applicable to paid-up Shares shall apply to stock and the words "share" and "shareholder" in those Articles shall include "stock" and "stock-holder" respectively.





55. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-

(a) its Share Capital;
(b) any capital redemption reserve account; or
(c) any share premium account.

56. The provisions of this section "**Alteration of Capital**" shall be subject to any contrary provision contained in these Articles.

Capitalisation of Profits

57. The Company in general meeting may, upon the recommendation of the Board, resolve-

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in paragraph 58 amongst the Shareholders who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

58. The sum aforesaid shall not be paid in cash but shall be applied either in or towards-

(a) paying up any amounts for the time being unpaid on any Shares held by such Shareholders respectively;

(b) paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Shareholders in the proportions aforesaid;

(c) partly in the way specified in paragraph (a) and partly in that specified in (b);

(d) a securities premium account and a capital redemption reserve account may, for the purposes of this Article, be applied in the paying up of unissued Shares to be issued to Shareholders of the Company as fully paid bonus Shares;

(e) the Board shall give effect to the resolution passed by the Company in pursuance of this Article.

59. Whenever such a resolution as aforesaid shall have been passed, the Board shall-

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares if any; and

(b) generally do all acts and things required to give effect thereto.

60. The Board shall have power-

NOTARY GOVT. OF INDIA

UPL Sustainable Agri Solutions Limited

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares becoming distributable infractions; and

(b) to authorise any person to enter, on behalf of all the Shareholders entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further Shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares;

61. Any agreement made under such authority shall be effective and binding on such Shareholders.

Buy-Back of Shares

62. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act or any other Law for the time being in force, the Company may purchase its own Shares or other specified securities.

General Meetings

63. All general meetings other than annual general meeting shall be called extraordinary general meeting.

64. The Board may, whenever it thinks fit, call an extraordinary general meeting.

Voting Rights

65. Subject to any rights or restrictions for the time being attached to any class or classes of Shares,-

(a) on a show of hands, every Shareholder present in person shall have one vote; and

(b) on a poll, the voting rights of Shareholders shall be in proportion to his Share in the paid-up equity Share Capital of the Company.

66. A Shareholder may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.

67. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

68. A Shareholder of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

GOVT. OF INDIA
NOTARY
TRIBHUVANNATH SHARMA
Andheri East, Mumbai
Maharashtra
Regn. No. 1545

UPL Sustainable Agri Solutions Limited

69. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

70. No Shareholder shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of Shares in the Company have been paid.

71. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

72. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

73. The provisions of this section **"Voting Rights"** shall be subject to any contrary provision contained in these Articles.

Proxy

74. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

75. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105.

76. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

77. The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

78. In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them-

(a) in attending and returning from meetings of the Board or any committee thereof or general meetings of the Company; or

GOVT. OF INDIA
TRIBHUVANNATH SHARMA
Andheri East, Mumbai
Maharashtra
Regn. No. 15545
NOTARY

UPL Sustainable Agri Solutions Limited

(b) in connection with the Business of the Company.

79. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such articles as it may deem fit with respect to the keeping of any such register.

80. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, issued by or on behalf of the Company and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

81. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

82. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

83. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

84. Subject to the provisions of Section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the Directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

85. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

The Seal

86. The Board shall provide for the safe custody of the Seal.

87. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two Directors and of the secretary or such other person as the Board may appoint for the purpose; and those two Directors and the secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

Dividends and Reserve

88. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

GOVT. OF NOTARY

UPL Sustainable Agri Solutions Limited

89. Subject to the provisions of Section 123, the Board may from time to time pay to the Shareholders such interim dividends as appear to it to be justified by the profits of the Company.

90. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the Business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time, thinks fit.

91. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

92. Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares.

93. No amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this Articles as paid on the Share.

94. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Share shall rank for dividend accordingly.

95. The Board may deduct from any dividend payable to any Shareholder all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.

96. Any dividend, interest or other monies payable in cash in respect of Shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

97. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

98. Any one of two or more joint holders of a Share may give effective receipts for any dividends, bonuses or other monies payable in respect of such Share.

99. Notice of any dividend that may have been declared shall be given to the persons entitled to Share therein in the manner mentioned in the Act.

100. No dividend shall bear interest against the Company.

GOVT. OF INDIA NOTARY TRIBHUVANNATH SHARMA Andheri (East), Mumbai Maharashtra Regn. No. 13545

UPL Sustainable Agri Solutions Limited

Accounts

101. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Shareholders not being Directors.

102. No Shareholder (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Law or authorised by the Board or by the Company in general meeting.

Winding Up

103. Subject to the provisions of Chapter XX of the Act and rules made thereunder-

(i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the Shareholders, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Shareholder shall be compelled to accept any Shares or other securities whereon there is any liability.

Indemnity

104. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Others

105. Subject to the provisions contained in these Articles, the articles contained in Table F under Schedule I of the Act, shall apply to the Company, except in so far as they are embodied in these Articles, which shall be the regulations for the management of the Company.

106. Save as permitted by Section 67 of the Act, the funds of the Company shall not be employed in the purchase of or lent on the security of the Shares of the Company. The Company shall not give, directly or indirectly, any financial assistance whether by way of loan, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with any purchase of or subscription for any Shares in the Company.





107. Copies of memorandum of association of the Company and these Articles shall be furnished to every Shareholder of the Company at his request on payment of INR 1 (Indian Rupee one) each.]

108. In the event of any conflict between the provisions of the Shareholders' Agreement on the one hand and the provisions of these Articles or the constitutional documents of any other Group Company on the other hand, the provisions of the Shareholders' Agreement shall prevail.





PART B

1. Part A of these Articles and Table F of the Companies Act, 2013, shall apply in so far as and to the extend that they are not, either expressly or by necessary implication, contrary to or inconsistent with the provisions of Part B of these Articles. In the event of any conflict or inconsistency, between any provisions of Part B of these Articles, and any of the provisions contained in Part A of these Articles and/ or between Part B of these Articles and Table F of the Companies Act, 2013, the provisions contained in Part B shall prevail.

2. The Business of the Group

2.1 Subject to Article 2.2, the Company undertakes to the Shareholders that it shall not (and the Company and UPL each, jointly and severally, undertake to the Shareholders to use reasonable efforts to ensure that no Group Company shall):

(a) undertake any business activities or enter into any agreements or do any act or commit any omission that directly adversely impacts (including by way of triggering or requiring an approval from the Reserve Bank of India or any other Government Authority), any Shareholders' ability to invest into and/or maintain an investment in the Group under Foreign Exchange Regulations; or

(b) qualify or require registration as a "non-banking financial company" or a "core investment company" under Law.

2.2 The Parties shall in good faith, and within a reasonable time period, mutually discuss the actions to be undertaken by the Company and/or any other Group Company in the event a change in Law takes place after the Effective Date, which: (a) results or may result in a direct adverse impact (including by way of triggering or requiring an approval from the Reserve Bank of India or any other Government Authority) in any Shareholders' ability to invest into and/or maintain an investment in the Company under Foreign Exchange Regulations; or (b) results in the Company qualifying or requiring registration as a "non-banking financial company" or a "core investment company" under Law, in each case, in order to ensure compliance with the provisions of Article 2.1, within a reasonable time period after the date on which such change in Law occurs, and in a manner that is not adverse to the interests of any of the Shareholders or any of the Group Companies.

3. Director Appointments

3.1 Subject to the terms of Article 7.1 and Schedule 1 (*Reserved Matters*), the Board shall be responsible for the supervision and management of the Company and its operations, and each of the Shareholders shall participate in any corporate actions (including casting votes at any general meeting of the Company) and shall ensure that their respective nominated Directors exercise their voting rights in such a manner as to ensure that the Board shall be constituted in accordance with the provisions of this Article 3.

3.2 There shall be a maximum of ten (10) Directors on the Board (in each case, unless otherwise agreed amongst each of the Investors and UPL). At any time, one (1) Director shall be resident in India. Notwithstanding the foregoing, at all times, the Board of the Company shall comprise at least 3 (three) or such higher number of Directors as may be required under applicable Law. Subject to the terms of these Articles, the Board or a committee of the Board shall determine the directors to be appointed on the boards of directors of each of the Group Companies.

GOVT. OF INDIA NOTARY Regn. No. 15545

UPL Sustainable Agri Solutions Limited

3.3 Each of UPL, Upswing and Brookfield (each a "**Nominating Shareholder**" in respect of the Director(s) they appoint under this Article 3.3 and Article 3.5(a) and (b)) shall have the right to nominate Director(s) on the Board in accordance with the following provisions:

(a) for so long as Upswing holds (and has at all times following the Effective Date held) three percent (3%) or more of the Share Capital, it shall be entitled by notice in writing to the Company and UPL to nominate for appointment, retain, remove and replace one (1) non-executive Director on the Board (an "**Upswing Director**");

(b) for so long as Brookfield holds (and has at all times held following the Effective Date) three percent (3%) or more of the Share Capital, it shall be entitled by notice in writing to the Company to nominate for appointment, retain, remove and replace one (1) non-executive Director on the Board ("**Brookfield Director**", and together with the Upswing Director, the "**Investor Director(s)**"); and

(c) for so long as UPL holds (and has at all times held following the Effective Date) ten percent (10%) or more of the Share Capital, it shall be entitled by notice in writing to the Company and the Investors to nominate for appointment, retain, remove and replace three (3) Directors on the Board (each appointed Director, an "**UPL Director**"), provided that for so long as UPL holds (and has at all times held) three percent (3%) or more, but less than ten percent (10%) of the Share Capital, UPL shall be entitled by notice in writing to the Company and each of the Investors to nominate for appointment, retain, remove and replace only one (1) UPL Director on the Board as opposed to three (3) Directors.

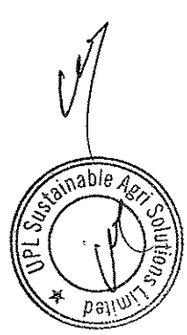
For the avoidance of doubt, if UPL's holding of Shares falls below ten percent (10%) of the Share Capital (but remains equal to or greater than three percent (3%) of the Share Capital), two (2) UPL Directors, shall automatically vacate office / resign from their directorship position with immediate effect. When UPL's, Upswing's or Brookfield's (as applicable) respective holding of Shares falls below three percent (3%) of the Share Capital, the Upswing Director or Brookfield Director or UPL Directors (and the independent director appointed pursuant to Article 3.5(a)) (as applicable) shall automatically vacate office / resign from their directorship position with immediate effect. Except as otherwise provided under these Articles, including in respect of the aggregation of holdings of Shares between each of Upswing and Brookfield (on one hand) and any of their respective Investor Transferee (on the other hand) as permitted hereunder, once UPL's, Upswing's or Brookfield's (as applicable) holding of Shares falls below a relevant percentage threshold set out in these Articles, it shall no longer be entitled to the rights that fall away upon such occurrence, including where it subsequently increases its holding of Shares above such relevant percentage threshold following such occurrence.

3.4 Accordingly, subject to the terms of this Article 3: (a) Upswing shall have the right to nominate for appointment, retain, remove and replace up to one (1) Upswing Director on the Board; (b) Brookfield shall have the right to nominate for appointment, retain, remove and replace up to one (1) Brookfield Director on the Board; and (c) UPL shall have the right to nominate for appointment, retain, remove and replace up to three (3) UPL Directors on the Board.

3.5 In addition to Upswing Director, Brookfield Director and UPL Directors, the Board shall include three (3) independent non-executive Directors ("**INEDs**", and together with the Upswing Director, Brookfield Director and UPL Directors, the "**Initial Directors**") satisfying the INED Selection Criteria, of which:

(a) for as long as the Company is a Subsidiary of UPL, one (1) of the INEDs shall be a person who is serving as an independent director on the Board of UPL; and





(b) the remaining INEDs shall be persons who are not serving on the Board of, or as part of the management of, any Group Company or UPL or any of their respective Related Parties,

in each case, recommended for appointment by the Nominations and Remuneration Committee and appointed in consultation with the Parties. Additionally, for so long as an Investor holds three percent (3%) or more of the Share Capital, such Investor shall be entitled at its individual discretion, by notice in writing to the Company and/or UPL (in accordance with Article 3.3 above), to nominate, retain, remove and replace, one person each, as an observer on the Board of the Company and each committee of the Board, who may attend (and shall be invited to) all meetings of the Board and committees of the Board (such person appointed by Upswing and/or Brookfield, an "**Investor Observer**"). For the avoidance of doubt, any other nominations by the Investor to the office of the Investor Observer shall be only of a person that is not disqualified to act as a director as per the provisions of the Companies Act, and the Company shall have the right to reject such person's appointment as an Investor Observer if such individual is disqualified to act as a director as per the provisions of the Companies Act. Such Investor Observer(s) shall not have the right to vote at any meeting of the Board, but shall be entitled to receive all information, documents and material that are provided to the Directors or members of a committee of the Board, by the Company or any officer of the Company. The other Shareholders do not have a right to object to the appointment of any Investor Observer nominated by either Upswing or Brookfield as set forth in this Article 3.5.

3.6 Subject to Article 3.2, if any additional Director (for avoidance of doubt, in addition to the Initial Directors) is appointed to the Board, such additional Director shall be required to be an INED, satisfying the INED Selection Criteria.

3.7 For so long as UPL has the right to nominate a UPL Director for appointment to the Board of the Company under these Articles, UPL shall be entitled to nominate a Director to act as Chairman. A Director's nomination to act as Chairman under this Article 3 shall be effected by notice in writing provided by UPL to the Company and to the other Shareholder(s).

3.8 The Chairman shall preside over meetings of the Board and Shareholders at which he is present. The Chairman shall not have a second or casting vote. If a Chairman ceases to hold office during his term, UPL (to the extent that, at that time, it has the right to nominate a UPL Director for appointment to the Board in accordance with this Article 3) shall be entitled to nominate another Director to act as Chairman for the remainder of the term. If the Chairman as nominated by UPL from the UPL Directors is unable to attend any meeting of the Board, UPL (to the extent that, at that time, it has the right to nominate a UPL Director for appointment to the Board in accordance with Article 3) shall be entitled to nominate another Director to act as chairman of the meeting.

3.9 As at the Effective Date, the Chief Financial Officer of the Company shall be Rupesh Gupta, the Chief Operating Officer of the Company shall be Ashish Dobhal, and the Chief Operating Officer of Nurture Agtech Private Limited shall be Dhruv Sawhney. The subsequent appointment of any individual to a Key Management Position shall be made by the Board solely on the recommendation of the Nominations and Remuneration Committee. The Chief Executive Officer and the General Counsel of the Company shall be appointed by mutual agreement by the Shareholders following the Effective Date.

3.10 The nomination for appointment or removal by a Nominating Shareholder of a Director on the Board, or a Director's nomination to act as Chairman (as applicable), under this Article 3 shall take effect on the date on which a notice in respect thereof is deemed to have been received by the Company under Clause 40 (*Notices*) of the Shareholders' Agreement or, if later, such effective date as may be specified in the notice. Where a Director is removed by his or her Nominating

GOVT. OF INDIA NOTARY Regn. No. 15545

UPL Sustainable Agri Solutions Limited

Shareholder or is disqualified as a Director or otherwise vacates their office as a Director (other than as under Article 3.3), the Nominating Shareholder shall be entitled to nominate a replacement Director for appointment. Where any Director is removed by his or her Nominating Shareholder, is disqualified as a Director or otherwise vacates office as a Director, his or her positions as a director of any Group Company or a member of any committee of the Board or any board of directors of any Group Company shall also terminate. Other than to the extent required under Law, a Director shall not be liable to retire by rotation; provided that a Brookfield Director shall not be liable to retire by rotation in any case save and except on account of any change in Law which mandatorily requires a Brookfield Director to retire by rotation in accordance with the then applicable Law.

3.11 Where an Investor Observer is removed by the relevant nominating Investor, or vacates office as an Investor Observer, such nominating Investor shall be entitled to nominate a replacement Investor Observer for appointment.

3.12 The Company and UPL undertake to ensure that Directors, other than the Investor Directors, or other suitable persons are nominated by the Company as 'officers in default' for ensuring compliance with Law, in order to ensure that the Investor Director and/or Investor Observer do not incur any liability under Law. All Directors including each Investor Director shall be entitled to be indemnified by the Company up to the extent permitted under Law. It is hereby clarified that such indemnification shall survive cessation of any directorship by a Director.

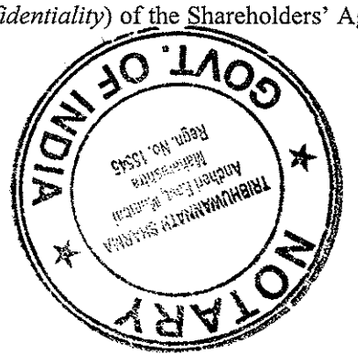
3.13 Each Director shall be entitled to be reimbursed by the Company for his or her reasonable expenses (against presentation of receipts relating to the same) incurred in the performance of his or her duties as a Director, a director of any Group Company or a member of any committee of the Board or any board of directors of any Group Company.

3.14 The Company shall obtain from, and maintain with, a reputable insurance company, at its own cost and on terms to be approved by the Board, directors' and officers' liability insurance on customary terms for all persons who hold office as Director (including the Investor Directors).

4. Directors' Interests

4.1 The Upswing Director or the Brookfield Director may have any interest, notwithstanding that it would or might otherwise involve a breach of that Director's duty under the Companies Act and/or these Articles to avoid a conflict of interest (a **"Conflict of Interest"**), and no further authorization shall be required in respect of any such interest.

4.2 Subject to the application of Clause 30 (*Confidentiality*) of the Shareholders' Agreement to the Nominating Shareholders, each Director and Investor Observer shall be entitled to disclose to his or her Nominating Shareholder and the Affiliates and Agents of such Nominating Shareholder any information which he or she may receive or acquire in his or her capacity as a Director (including pursuant to Article 19.1), an observer to the Board, a director of any Group Company, or a member of any committee of the Board or any board of directors of any Group Company, including in relation to the customers, suppliers, business, assets or other affairs of the Group, and each Director shall be released from his or her duty of confidentiality to the Group in respect of such disclosure, provided that: (a) any such confidential information in relation to customers or suppliers, or other commercially sensitive information in relation to the business or assets of the Group which is disclosed pursuant to this Article 4.2 may not be used by his or her Nominating Shareholder or their Affiliates or Agents in any other Competing Business; (b) any Affiliate or Agent of the Nominating Shareholder to which any information is disclosed is made aware of, and directed to comply with, the confidentiality obligations under Clause 30 (*Confidentiality*) of the Shareholders' Agreement;





and (c) the Nominating Shareholder shall be liable for all breaches of the confidentiality obligations under Clause 30 (*Confidentiality*) of the Shareholders' Agreement by any Affiliate or Agent of such Nominating Shareholder to which information has been disclosed pursuant to this Article 4.2.

4.3 Where either the Upswing Director or the Brookfield Director, otherwise than by virtue of his position as a Director, a director of any Group Company or a member of any committee of the Board or any board of directors of any Group Company, receives information in respect of which he owes a duty of confidentiality to his Nominating Shareholder he shall not be required to:

(a) disclose such information to any Group Company or to the Board, or to any Director, officer or employee of any Group Company; or

(b) otherwise use or apply such confidential information in performing his duties as a Director, a director of any Group Company or a member of any committee of the Board or any board of directors of any Group Company.

4.4 The Upswing Director or the Brookfield Director's respective duties to the Company and/or any Group Company of which he or she is director shall not be breached or infringed by: (a) the existence of any Conflict of Interest for the purposes of Article 4.1, (b) any arrangement or understanding to act as his Nominating Shareholder's representative; or (c) treatment of information in accordance with Articles 4.2 and 4.3, and neither Upswing Director nor Brookfield Director shall be accountable to any Group Company for any benefit which he or she (or a person connected with him or her, including his or her Nominating Shareholder) derives from any Conflict of Interest.

4.5 Subject to applicable Law, each of the Upswing Director and the Brookfield Director shall be entitled to vote and be counted in the quorum at a meeting of the Board in relation to, or any resolution of the Board in respect of, a matter in which he or she has a direct or indirect interest (including a Conflict of Interest), provided that he or she declares such interest to the Board in accordance with applicable Law.

5. Proceedings of Directors

5.1 The proceedings of the Board shall be regulated in accordance with the provisions of this Article 5.

5.2 A Board meeting shall be held in accordance with the requirements of applicable Law at least once every three (3) months, and at least 4 (four) meetings shall be held every calendar year (and if a higher frequency is prescribed under applicable Law, the Board shall meet at such frequency, and in the manner prescribed under such applicable Law). In addition, Upswing Director, Brookfield Director or UPL Director may, and the secretary of the Company at the request of Upswing Director, Brookfield Director or UPL Director (as applicable) shall, call a Board meeting at any time.

5.3 Subject to Article 5.11, the Board meetings shall be held in Mumbai unless otherwise notified to all Directors pursuant to Article 5.4.

5.4 At least seven (7) days' (or such other period as may be prescribed under Law) notice of a meeting of the Board shall be given to each of the Investor Observers and all Directors entitled to receive notice accompanied by an agenda specifying in reasonable detail the matters, and copies of any papers, to be discussed at the meeting. All such notices, agendas and Board papers shall be in the English language and all Board meetings shall be conducted in the English language.

GOVT. OF INDIA NOTARY TRIBHUVANDEEP SHARMA Regn. No. 10345

UPL Sustainable Agri Solutions Limited

5.5 A shorter period of notice of a meeting of the Board may be given if such number of Directors prescribed under Law (but, in any case, including at least: (a) one UPL Director (or his or her alternate); (b) Upswing Director (or his or her alternate); and (c) Brookfield Director (or his or her alternate)) agree in writing to a shorter period of notice).

5.6 Subject to Article 5.7, Article 7, Article 12.6(a)(i) and Article 12.7(a)(i), the quorum at any meeting of the Board shall be fifty percent (50%) of the number of Directors then appointed to the Board, provided that at least two (2) INED appointed pursuant to Article 3.5 are in attendance at such meeting. Notwithstanding anything to the contrary, Board meeting discussing or deliberating any of the Board Matters shall require the presence and approval of at least one (1) INED appointed pursuant to Article 3.5(b).

5.7 If a quorum is not present at any meeting of the Board within one hour following the commencement time specified in the notice, then such meeting shall be adjourned for five (5) Business Days, on the basis that it shall be reconvened on the relevant day at the same time and place. No more than two such adjournments may be made in respect of a meeting. The required quorum at the first adjourned meeting shall be fifty percent (50%) of the number of Directors then appointed to the Board, and the required quorum at the second adjourned meeting shall be any three (3) Directors, provided that: (a) a Reserved Matter may only be approved in accordance with Article 7; and (b) without the consent of: (i) at least one (1) UPL Director (or his or her alternate); (ii) one (1) Upswing Director (or his or her alternate); and (iii) one (1) Brookfield Director (or his or her alternate), no matter shall be discussed or voted on at such adjourned meeting if it has not been set out in reasonably sufficient detail in the notice of the originally convened meeting and the adjourned meeting.

5.8 At Board meetings, and on all resolutions of the Directors, each Director shall have one (1) vote. Subject to Article 5.6, resolutions of the Directors on any matter which is not a Reserved Matter shall be decided by a simple majority of the votes cast.

5.9 Subject to any approvals required under applicable Law or under Article 7.1 (*Reserved Matters*) and without prejudice to the generality of Article 3.1, all actions and decisions in relation to Board Matters shall be taken with the prior approval of the Board in accordance with Article 5.6.

5.10 Any Nominating Shareholder who has nominated a Director for appointment pursuant to Article 3.2 shall be entitled, by notice in writing to the Company and the other Shareholder(s), to nominate (and remove) one (1) alternate Director to attend, speak and vote on behalf of that Director at any one or more meetings of the Board. It shall be the Nominating Shareholder's responsibility to provide the relevant alternate Director with notice of all meetings of the Board in respect of which he or she has been appointed as alternate Director. In the absence of the Director who appointed him or her, an alternate Director shall be entitled to the same voting rights as the Director for which he or she is an alternate and to perform all the functions of such Director as director in his or her absence. If a Director ceases to hold the office of director for any reason, the appointment of his or her alternate Director shall thereupon automatically cease.

5.11 Subject to applicable Laws, any one or more Directors or Investor Observers may participate in and in case of a Director vote at meetings of the Board through the medium of conference telephone, video conference or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A Director or Investor Observer so participating shall be deemed to be present in person at the meeting and shall be counted (in case of a Director) to determine quorum. Such a meeting shall be deemed to take place in Mumbai.

GOVT. OF INDIA NOTARY Regn. No. 1565

UPL Sustainable Agri Solutions Limited

5.12 Minutes shall be taken of discussions at all meetings of the Board. A resolution in writing signed by a majority of the Directors shall be as valid and effective for all purposes as a resolution passed by the Directors at a meeting duly convened, held and constituted.

6. Committees of the Board

6.1 As soon as practicable following the Effective Date, the Company shall constitute an audit committee (the "**Audit Committee**"), a nominations and remuneration committee (the "**Nominations and Remuneration Committee**"), and a sustainability committee ("**Sustainability Committee**") that shall be comprised of:

(a) in respect of the Audit Committee, one (1) UPL Director nominated by UPL (for so long as UPL has the right to nominate a UPL Director for appointment to the Board of the Company under these Articles), one (1) Investor Director nominated jointly by the Investors (for so long as Investors have the right to nominate a Director for appointment to the Board of the Company under these Articles), and three (3) INED (or such other number as prescribed under Law);

(b) in respect of the Nominations and Remuneration Committee, subject to applicable Law, one (1) UPL Director nominated by UPL (for so long as UPL has the right to nominate a UPL Director for appointment to the Board of the Company under these Articles), one (1) Upswing Director nominated by Upswing (for so long as Upswing has the right to nominate an Upswing Director for appointment to the Board of the Company under these Articles), one (1) Brookfield Director nominated by Brookfield (for so long as the Brookfield has the right to nominate a Brookfield Director for appointment to the Board of the Company under these Articles) and three (3) INED (or such other number as prescribed under Law); and

(c) in respect of the Sustainability Committee, 2 (two) representatives nominated by the UPL (which individuals shall be members of the Company's senior management team), and at least 1 (one) Brookfield Director nominated by Brookfield (for so long as Brookfield has the right to nominate a Brookfield Director for appointment to the Board of the Company under these Articles), and at least 1 (one) Upswing Director nominated by Upswing (for so long as Upswing has the right to nominate an Upswing Director for appointment to the Board of the Company under these Articles) and at least 1 (one) INED. The size and composition of the Sustainability Committee shall be subject to changes as agreed by UPL and each of the Investors.

6.2 The role and responsibilities of the Audit Committee shall be determined by the Board and shall include monitoring the integrity of the financial statements of the Company, including its quarterly, half yearly and annual reports, and any other formal announcement relating to its financial performance, reviewing and reporting to the Board on significant financial reporting issues and judgements which they contain having regard to the matter communicated to it by the auditor of the Company, and such other matters as may be determined by the Board or prescribed by applicable Law.

6.3 The role and responsibilities of the Nominations and Remuneration Committee shall be determined by the Board and the Nominations and Remuneration Committee will assist the Board to: (a) identify INEDs and identify and nominate other persons for Key Management Positions, for appointment of such individuals in accordance with the provisions of these Articles, ensure suitable composition of the board of directors of the Group Companies (other than the Company) and provide for appropriate succession planning; and (b) fulfil its responsibility to Shareholders to ensure that remuneration policies and practices of the Company reward personnel fairly and

GOVT. OF INDIA NOTARY

responsibly, with a clear link to corporate and individual performance, having regard to statutory and regulatory requirements, and on the basis that the variable performance based compensation of senior management personnel shall be linked to the performance of the Group.

6.3A The Sustainability Committee shall meet (a) no less than once every two months until such time as the Paris-Aligned Plan (defined below) shall have been approved by the Board and the policies required by Article 7C have been implemented, and (b) no less than once per fiscal quarter thereafter, and will be a forum for UPL, the Company and each of the Investors to, among other things, support the Company in aligning its policies with the policy goals set forth in Article 7C, develop emissions reporting practices and to identify and discuss potential opportunities and technologies that can enhance the Company's decarbonization strategy. The Sustainability Committee shall oversee the development and implementation of the Paris-Aligned Plan and review and monitor the Company's compliance with the Paris-Aligned Plan. The Sustainability Committee shall deliver a report to the Board periodically (but no less than once per calendar year) detailing such compliance. No later than five (5) years after the adoption of the Paris-Aligned Plan, the Sustainability Committee shall review and update the Paris-Aligned Plan and submit such revised plan for approval by the Board. The Sustainability Committee shall have reasonable access to management of the Company and from time to time representatives from UPL and the Investors may participate in the meetings of the Sustainability Committee as necessary based on Sustainability Committee's objectives for such meeting.

6.4 The Company or the Board may constitute such other committees of the Board, or the board of directors of any Group Company, and may delegate such powers and authority to any such committees, as it sees fit, taking into consideration good corporate governance practices in the constitution of, and delegation of powers and authorities to, such committees, subject always to compliance with the terms of these Articles and, the provisions of Article 6.6 shall apply *mutatis mutandis* to all such committees of the Board or the board of directors of any Group Company. The Investors shall jointly have the right to nominate one of their representatives on the Board as a member of any committee of the Board. The Company and the Investors shall use reasonable commercial efforts (unless otherwise agreed between them) to ensure that each of the Investors achieve equal representation on the committees of the Board. Notwithstanding the foregoing, each of the Investors shall have the right to appoint an Investor Observer as an observer to each committee of the Board.

6.5 Each of the Shareholders shall participate in any corporate actions (including casting votes at any general meeting of the Company and through its nominee Directors) to ensure that the Audit Committee and Nominations and Remuneration Committee shall be constituted in accordance with the provisions of this Article 6.

6.6 The provisions of Article 5 shall apply equally (with appropriate changes) to meetings of any committee of the Board (including the Audit Committee and the Nominations and Remuneration Committee), provided that, subject to Articles 12.6(a)(i) and 12.7(a)(i), the quorum for committee meetings shall be two (2) (or such other number prescribed by Law) Directors appointed to the relevant committee, provided that at least one (1) INED is in attendance at such meeting and, if an INED is not a member of such committee, then at least one (1) Upswing Nominee Director and one (1) Brookfield Director on the Board, is in attendance at such meeting.

7. Reserved Matters

7.1 Each Shareholder shall take all actions within its power and control (including casting votes at any shareholder meeting of the Company or through its respective nominated Directors) to procure that no action or decision is taken by the Company or any other Group Company (as applicable) in relation to any of the Reserved Matters without the prior approval in writing of: (a) Brookfield, for

so long as Brookfield holds (and has at all times held) three percent (3%) or more of the Share Capital; and (b) Upswing, for so long as Upswing holds (and has at all times held) three percent (3%) or more of the Share Capital. Notwithstanding anything contained in these Articles, neither the Company nor any Group Company shall approve or take any action, directly or indirectly, with respect to any of the Reserved Matters, whether at a meeting of its board, committee, shareholder or otherwise without such prior approval being obtained.

7.2 Each Investor may give its approval under Article 7.1 either in writing or by a vote in favour of a Reserved Matter on a separate and specific shareholders' resolution on that matter (as applicable).

7.3 As early as possible in advance of any decision relating to a Reserved Matter, the Company shall give to each Shareholder such information as will enable it to make an informed decision with respect to the Reserved Matter to be decided upon and will promptly provide to each Shareholder any additional information that it may reasonably request prior to such decision.

7.4 Any resolution(s) or action(s) taken in breach of this Article 7 shall be ultra vires the memorandum of association of the Company and the Articles, and shall be invalid and void ab initio.

7.5 If an Investor does not convey its acceptance or rejection in writing of any Reserved Matter in relation to which such Investor has affirmative rights, such Reserved Matter shall be deemed to have been rejected by the relevant Shareholder.

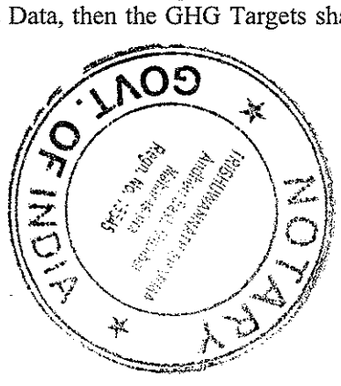
7A Investors Rights in Subsidiaries

Provisions with respect to Board Matters and Reserved Matters as set out in these Articles shall *mutatis mutandis* be applicable (to the extent relevant) in respect of any Subsidiaries of the Company. Notwithstanding anything contained in these Articles or the respective constitutional documents of any Group Company, no action or decision shall be undertaken, directly or indirectly, by any Group Company (whether at a meeting of its board, committee, shareholders or otherwise) in relation to any Board Matter(s) applicable to such Group Company without the prior approval of the Board of the Company in relation to such relevant Board Matter(s) in accordance with the terms of these Articles. Actions and decisions to be undertaken, directly or indirectly, by any Group Company (whether at a meeting of its board, committee, shareholder or otherwise) in relation to any Reserved Matter(s) is to take place in accordance with Article 7.1 above.

7B Emissions Intensity Reduction Pathway and GHG Targets

7B.1 The Company shall use commercially reasonable efforts to:

(a) following October 21, 2022, and no later than three (3) months thereafter, retain an Emissions Expert. The Company shall direct the Emissions Expert to review and validate the Scope 1, Scope 2, and material Scope 3 CO2 emissions for financial year ended March 31, 2022 ("**FY 2022**") (as defined by the Sustainability Committee in consultation with the Emissions Expert) for the Company and its Subsidiaries. The Company shall provide the Emissions Expert with any assistance reasonably requested by the Emissions Expert in the course of its review and validation of the emissions, including providing any backup documentation or data with respect to the FY 2022 CO2 emissions data provided by the Company in Schedule 7 of the Shareholders' Agreement ("**Company's Emission Data**"). The Emissions Expert shall deliver a report detailing the Company's revised and validated (by Third Party Assurance) FY 2022 emissions data (the "**Expert Emissions Data**"). In the event the Emissions Expert determines that the Expert Emissions Data in any way deviates from the Company Emissions Data, then the GHG Targets shall be adjusted as





required to achieve the Emissions Intensity Reduction Pathway based on the Expert Emissions Data;

(b) (i) reduce the Scope 1, Scope 2 and Scope 3 carbon dioxide equivalents ("**CO2**") emission intensity (i.e., CO2/MWh) of the Company and its Subsidiaries in line with the emissions intensity reduction pathway for the FLAG or chemical sector and/or such other sector as identified by the Sustainability Committee that is aligned with maintaining global average temperatures to well-below 2 degrees Celsius and, where feasible, below 1.5 degrees Celsius and achieve net-zero by 2050 (the "**Emissions Intensity Reduction Pathway**"), (ii) set emissions intensity reduction targets (inclusive of total Scope 1, Scope 2 and material Scope 3) for 2025 and 2030 that are consistent with the Emissions Intensity Reduction Pathway (the "**GHG Targets**"), and (iii) operate the Business to meet these GHG Targets within the agreed timelines.

7B.2 The GHG Targets shall be annually reviewed and adjusted by the Board, taking into account the recommendation of the Sustainability Committee, as required to maintain alignment with the Emissions Intensity Reduction Pathway.

7B.3 In furtherance of the foregoing, within no more than twelve (12) months after October 21, 2022, the Company shall use commercially reasonable efforts to:

(a) develop a strategic plan for the Company and its Subsidiaries that is aligned with the objectives of the Paris Agreement (i.e., a plan for the Company and its Subsidiaries to achieve net-zero CO2 emissions by 2050) (the "**Paris-Aligned Plan**"), consistent with the Emissions Intensity Reduction Pathway, and achieves the GHG Targets;

(b) upon the prior written consent and approval of each of the Investors, submit such Paris-Aligned Plan to the Board for its approval, and

(c) use commercially reasonable efforts to obtain the Board's approval of such submission.

7B.4 Following the Board's approval of the Paris-Aligned Plan, the Company shall use commercially reasonable efforts to operate its business in accordance with the Paris-Aligned Plan and the Company shall publicly announce the adoption of the Paris-Aligned Plan.

7B.5 The Company shall (in consultation with the Sustainability Committee) use commercially reasonable efforts to:

(a) increase their renewable power capacity to the extent commercially reasonable to ensure the Emissions Intensity Reduction Pathway and GHG Targets are met;

(b) incorporate technologies, from time to time, to the extent commercially reasonable and available, to "design out" and/or reduce emissions at any manufacturing facility or supply chain operations in which the Company owns a direct or indirect interest;

(c) to reduce water consumption by c.1,531 billion litres (of water being used by farmers in India) by 2026 ("**Water Target**"), through use of products and services provided by the Company and/or Subsidiaries. In the event the ESG Expert determines that for the methodology used by Company in arriving at the Water Target is not in line with globally accepted standards and / or requires changes, then the Water Target shall be adjusted as per proposal of the ESG Expert; and

(d) in addition to the GHG Targets, reduce GHG emissions at the farm level by c. 2.5 million metric tons of CO_2 by 2026 ("**CO_2 Target**") through use of products and services provided by the Company and/or Subsidiaries. In the event the Emissions Expert determines that for

NOTARY GOVT. OF INDIA

UPL Sustainable Agri Solutions Limited

the methodology used by the Company in arriving at the CO_2 Target is not in line with globally accepted standards and / or requires changes, then the CO_2 Target shall be adjusted as per proposal of the Emissions Expert.

7C. GHG Policies, Procedures and Reporting

7C.1 Following October 21, 2022 and to the extent not already implemented or achieved under the Company's existing policies and procedures, the Company shall use commercially reasonable efforts with the assistance of the Sustainability Committee, develop, align and implement the Company's policies and procedures in the areas of (i) environmental, social and governance ("**ESG**"), (ii) reporting of GHG emissions; to be at least commensurate with the applicable policies and procedures provided to the Company by each Investor from time to time.

7C.2 With respect to GHG emissions reporting, this shall include policies and procedures that are consistent with the GHG Protocol as well as an annual verification of emissions by an Emissions Expert.

7C.3 The Company shall furnish to each Investor, the following information commencing as of the end of the first full quarter following the Effective Date:

(c) no later than 30 days following the end of Q3 and Q4, the quarterly Scope 1, Scope 2 and material Scope 3 GHG emissions of the Company and its Subsidiaries (each in accordance with the financial approach under the GHG Protocol);

(d) no later than 30 days following the end of Q1, (i) the quarterly Scope 1, Scope 2, and material Scope 3 GHG emissions of the Company and its Subsidiaries (each in accordance with the financial control approach under the GHG Protocol); (ii) any adjustments or updates to the applicable Q3 and Q4 GHG emissions data previously reported; and (iii) estimated Q2 Scope 1, Scope 2, and material Scope 3 GHG emission of the Company and its Subsidiaries; and

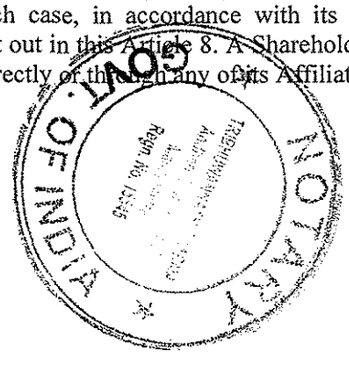
(e) no later than 12 (twelve) weeks following the end of Q2, a report from an Emissions Expert providing Third-Party Assurance of the Scope 1, Scope 2, and material Scope 3 GHG emissions of the Company and its Subsidiaries, on a quarter-by-quarter basis, for the most recently ended 12 (twelve) month period.

7C.4 As set out in Article 7B.1(a), the Company shall furnish to each Investor, within 6 months following the Effective Date, a report from an Emissions Expert providing Third-Party Assurance of the Scope 1, Scope 2, and material Scope 3 GHG base-year emissions of the Company and its Subsidiaries for the twelve month period prior to the Effective Date, on a quarter-by-quarter basis.

7C.5 The Company shall furnish to the relevant Investor, from time to time, at the request of either of the Investors, other sustainability-related information and/or reports reasonably requested by such Investor, including as may be required under other frameworks such as the Taskforce on Climate-Related Financial Disclosures and the European Union's Environmental Taxonomy Regulation.

8. Issues of New Shares

8.1 Except in respect of any issuance under Article 8.8 (a "**Permitted Issuance**") or any issuance in connection with an IPO approved and undertaken in accordance with these Articles, each Shareholder shall be offered the opportunity (but shall not be obliged) to participate in any fresh issue of Equity Interests by the Company, in each case, in accordance with its Respective Proportion and with the procedure and provisions set out in this Article 8. A Shareholder shall be entitled to exercise its rights under this Article 8.1 directly or through any of its Affiliate(s).





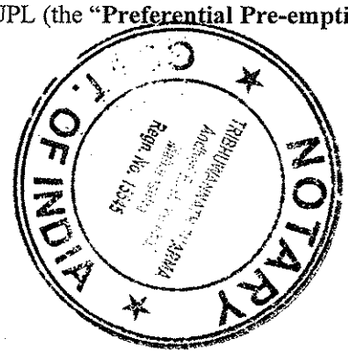
8.2 Any offer of Equity Interests (a "**Share Offer**") by the Company shall be made simultaneously and on identical terms to each of the Shareholders and on terms which permit each Shareholder to participate under Law. A Share Offer shall be made by notice specifying the number, price and terms of the Equity Interests on offer, and shall require each Shareholder to notify the Company in writing within thirty (30) Business Days of the date of such notice indicating whether it is willing to subscribe for such Equity Interests and, if so, stating the maximum number of Equity Interests for which it is willing to subscribe (including in excess of its Respective Proportion). Failure to notify the Company in writing by a Shareholder within the time period stipulated in a Share Offer under this Article 8.2 shall be deemed to be a rejection of the Share Offer by the relevant Shareholder.

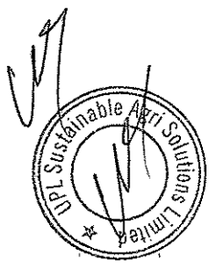
8.3 At the expiry of the time period stipulated in a Share Offer notice under Article 8.2, the Company shall notify each Shareholder of the aggregate number of Equity Interests for which the relevant Shareholders have agreed to subscribe under the Share Offer and the aggregate number of Equity Interests remaining under the Share Offer and not taken up by Shareholder(s) (if any) (the "**Balance Shares**"), offering such Balance Shares to each of the Shareholders on the same terms as the Share Offer (a "**Balance Share Offer**"). Within fifteen (15) Business Days of the date of such notice, each Shareholder shall notify the Company in writing whether or not it is willing to subscribe for additional Equity Interests and, if it is so willing, stating the revised maximum number of Equity Interests for which it is willing to subscribe under the Share Offer and Balance Share Offer. Failure to notify the Company in writing by a Shareholder within the time period stipulated in a Balance Share Offer under this Article 8.3 shall be deemed to be a rejection of the Balance Share Offer by the relevant Shareholder.

8.4 At the expiry of the time period stipulated in a Balance Share Offer notice under Article 8.3, the Board shall allot the Equity Interests under offer to those Shareholders which have notified the Company of their willingness to take any such Shares in response to the Share Offer and/or the Balance Share Offer, in accordance with their Respective Proportions of the Share Offer and Balance Share Offer, subject to their compliance with the terms of the Share Offer and Balance Share Offer, including payment of the monies due to the Company on the date of allotment.

8.5 If at the expiry of the time period stipulated in a Balance Share Offer under Article 8.3, there still remain any Equity Interests for which Shareholders have not committed to subscribe, then such Equity Interests may be issued and allotted to such person(s) (who may or may not be Shareholders (or Affiliates thereof)) as the Board may determine, provided that: (a) the terms of such issue and allotment are the same as those previously offered to the Shareholders; (b) such issue and allotment is completed within a period of sixty (60) days from the date of expiry of the time period stipulated in the Share Offer notice or Balance Share Offer notice (if issued); (c) such person(s) are not a Non-Reputable Investor; and (d) at least thirty (30) days prior to any such issuance to persons who are not Shareholders (or Affiliates thereof) nor a Non-Reputable Investor (each a "**Third Party Subscriber**"), the Company shall notify each of the Investors in writing and the provisions of Article 8.6 shall apply.

8.6 In addition to their pre-emption rights under Articles 8.2 and 8.3, each of the Investors shall have the additional right (but not the obligation) to participate on a preferential basis (otherwise than on the basis of their Respective Proportion) in any issue of Equity Interests (other than Permitted Issuances) made to persons who are Third Party Subscribers, up to a maximum of such number of Equity Interests as would result in the relevant Investor's shareholding in the Company immediately following such issuance not exceeding one and one half times (1.5x) the number of Shares held (or deemed held in the share capital of the Company on a fully diluted and as converted basis) by such Investor immediately prior to such issue to Third Party Subscribers unless otherwise mutually agreed between the relevant Investor and UPL (the "**Preferential Pre-emption Right**").





Prior to the issuance of Equity Interests to a Third Party Subscriber, any Investor may notify the Company in writing that it wishes to exercise its Preferential Pre-emption Right, whereupon the issuance of new Equity Interests shall be completed on a preferential basis to such Investor, and the number of Equity Interests for subscription by any Third Party Subscriber shall be reduced accordingly.

8.7 For the avoidance of doubt, the exercise by any Investor of its Preferential Pre-emption Right under Article 8.6 shall not in any circumstances result in such Investor's shareholding in the Company immediately following such issuance exceeding one and one half times (1.5x) the percentage of shareholding held (or deemed held in the share capital of the Company on a fully diluted and as converted basis) by such Investor immediately prior to such issue to Third Party Subscribers By way of worked example, if an Investor holds twenty percent (20%) of the Shares (in the share capital of the Company on a fully diluted and as converted basis) immediately prior to the issuance of Equity Interests to a Third Party Subscriber, after exercise of its Preferential Pre-emption Right in relation to such issuance, its shareholding shall not exceed thirty percent (30%) of the Shares (in the share capital of the Company on a fully diluted and as converted basis) immediately following such issuance.

8.8 The Company shall be entitled to issue Shares in the following circumstances in which the provisions of Articles 8.1 to 8.7 shall not apply, and each such issuance being a Permitted Issuance:

(a) issuance of Shares or Equity Interests convertible into Shares upon a share split, or any subdivision of Shares; or

(b) issuance of Shares or Equity Interests convertible into Shares to employees or directors of, or consultants to, the Company pursuant to any employee stock option or long term incentive plan to be approved by the Board in accordance with these Articles.

9. Related Party Matters

All arrangements and other dealings between: :

(a) the Group Companies on the one hand and the Promoters, UPL and/or their Affiliates and/or Related Parties (other than the Group Companies) on the other hand and

(b) any transactions by any Group Company with another Group Company which qualifies as a 'related party transaction' under the Companies Act,

(such transactions collectively referred to as "**Related Party Transactions**" and individually a "**Related Party Transaction**"), shall be entered into on an arm's length basis except with respect to the transactions set out in paragraph (b) above, unless such terms are more advantageous to the Group Companies, subject to and in accordance with Laws and provided that the Company continues to hold 100% of the equity share capital of each of SWAL Corporation Limited and Nurture Agtech Private Limited.

10. The Business Plan

10.1 The "**Business Plan**" shall be an annual business plan for the Group. The Company shall prepare a Business Plan not later than thirty (30) days before the commencement of each new Financial Year, for consideration and approval by the Board and containing, without limitation, the information specified in Article 10.2.

10.2 The Business Plan shall include a detailed breakdown of:

GOVT. OF INDIA NOTARY

UPL Sustainable Agri Solutions Limited

(a) capital expenditure budget;

(b) balance sheet forecast;

(c) projected profit and loss account;

(d) details regarding nature and proposed value of material Related Party Transactions;

(e) cash flow forecast; and

(f) the funding requirement for the relevant Financial Year (the "**Budget**").

10.3 The Business Plan for the Financial Year in which the Effective Date falls is annexed to the Brookfield Subscription Agreement and Upswing Subscription Agreement, respectively.

11. Dividends and Distributions

Unless otherwise approved in accordance with Article 7.1 and Schedule 1 (*Reserved Matters*), the Company shall, and each of the Shareholders shall procure (with respect to the Investors, to the extent within its power and control) that the Company shall, effect any distribution by way of dividend, in accordance with Law, and at par to Shareholders in the Shareholders' Respective Proportions.

12. Restrictions on Transfer of Shares

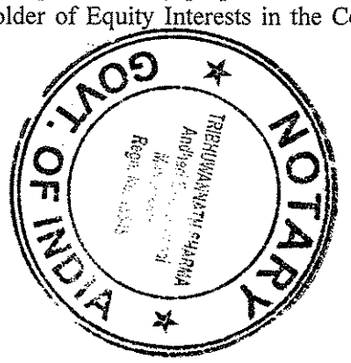
12.1 Subject to, for the avoidance of doubt, Article 13.1(d), Article 13.1(e) and Article 13.1(f), as applicable to Upswing, any Investor Transferee of Upswing and/or any Upswing Shareholder only, no Disposal of a Share shall be allowed save for a transfer of the entire legal and beneficial interest in such Share in accordance with the provisions of these Articles and provided that the transferee of such Share has executed a Deed of Adherence.

12.2 It is agreed and understood that each of the Investors' intention is to partner with UPL and the Promoters and, consequently, the following restrictions will apply with respect to issuance and/or transfers of the Shares in the Company by UPL and Equity Interests in UPL by the Promoters:

(a) (i) UPL's percentage shareholding in the Company shall not, at any time while any of the Investors are a Shareholder in the Company, be lower than 51% of the Share Capital, and (ii) UPL shall not, at any time while any of the Investors are a Shareholder in the Company, cease to Control the Company (such event(s) referred to in (i) and/or (ii) above, an "**Issuer Change in Control**"); and

(b) the Promoters shall not cease to legally and beneficially hold (directly or indirectly) at least 25% of the issued share capital of UPL (on a fully diluted basis) ("**Issuer Parent Change in Control**").

12.3 Notwithstanding anything to the contrary in these Articles, nothing in these Articles shall restrict any limited partner in any investment fund or account managed, advised or controlled by TPG GP A, LLC or any of its Affiliates (in case of Upswing) or Brookfield Asset Management Inc. or any of its Affiliates (in case of Brookfield) from Disposing any interest in such investment fund or account, and such a Disposal by any such limited partner (or any person holding an interest in such a limited partner) shall not be deemed to be a Disposal for any purposes hereunder, and such a limited partner shall not be deemed to be a holder of Equity Interests in the Company for any purposes hereunder.





12.4 Any right, benefit, entitlement, power or privilege under these Articles which is expressed to be exercisable by any Investor (from time to time) may be validly exercised by the Investor Transferee(s) of such Investor and all references to an Investor in these Articles shall be deemed to be to the Investor Transferee(s) of such Investor, provided that:

(a) if such Investor Transferee(s) acquires a part only and not all of the Shares held by the relevant Investor at any time, then:

(i) if such Investor Transferee is an Investor Affiliate Transferee the holdings of Shares of such Investor and such Investor Transferee(s) shall be aggregated for the purposes of calculating the relevant Shareholding percentage threshold over which such rights, benefits, entitlements, powers or privileges would be available; and

(ii) if such Investor Transferee is an Investor Third Party Transferee, then: if (A) such Investor and the Investor Third Party Transferee of such Investor, each individually hold a shareholding percentage in the Company equal to, or exceeding, three percent (3%), then such Investor and the Investor Third Party Transferee of such Investor shall be entitled to individually exercise the rights and protections under these Articles, which are subject to a shareholding percentage threshold of 3%; or (b) either an Investor and the Investor Third Party Transferee of such Investor individually hold a shareholding percentage in the Company which is less than three percent (3%), then such Investor and the Investor Third Party Transferee shall be entitled to aggregate their respective shareholdings in the Company in order to determine if the applicable shareholding percentage threshold of three percent (3%) for exercising rights and protections under these Articles are satisfied,

and notwithstanding anything to the contrary contained in this paragraph (a), in all cases where an Investor has transferred a portion of the Shares held by it to an Investor Third Party Transferee and the respective shareholdings in the Company of such Investor and such Investor Third Party Transferee are aggregated to equal or exceed three percent (3%), such Investor and the Investor Third Party Transferee (each, an **"Entitled Party"**) shall determine as between themselves the rights and protections exercisable by each Entitled Party pursuant to Article 3, 6, and 7, such that, in case a particular right has been exercised by one Entitled Party, such right shall not be exercisable by the other Entitled Party and there shall not be any duplication of rights inter-se the Entitled Parties.

(b) with respect to any Investor Third Party Transferee that acquires any of the Shares held by Upswing pursuant to a Financing-Related Transfer or any subsequent transferee of such Investor Third Party Transferee of Upswing, in each case where Upswing ceases to hold any Shares:

(i) the relevant percentage threshold over which rights to appoint an Upswing Director to any committee of the Board under Article 6 (*Committees of the Board*) may be exercised by such Investor Third Party Transferee shall be 4% (four percent) rather than 3% (three percent);

(ii) Upswing's Preferential Pre-emption Right under Article 8.6 shall not be available to such Investor Third Party Transferee;

(iii) such Investor Third Party Transferee shall only be entitled to exercise any rights under Article 3.3, Article 6.1, Article 7.1, Article 16.1 or Article 24 (as available to Upswing) if the percentage of Shares held by such Investor Third Party

GOVT. OF INDIA NOTARY TRIBHUWANNATH SHARMA

UPL Sustainable Agri Solutions Limited

Transferee (for the avoidance of doubt, without aggregation with the Shares held by any other Investor Third Party Transferee or Shareholder) is not less than the applicable percentage specified in Article 3.3, Article 6.1, Article 7.1, Article 16.1 or as the case may be, Article 24;

(iv) (subject to paragraph (b)(v)) for so long as two or more such Investor Third Party Transferees are each individually entitled to exercise rights under the definition of "INED Selection Criteria" in Article 1.1. of Part A Article 3.3(a), Article 3.5, Article 3.8, Article 6.1, Article 7.1 and/or, as the case may be, Article 16.1, in each case taking into account paragraph (b)(iii), such rights shall be exercised by such Investor Third Party Transferees (that are so individually entitled to exercise such rights) jointly;

(v) the Investor Third Party Transferee(s) shall make any request under Article 18 jointly; and

(vi) (subject to paragraphs (b)(i) to (vi)) the rights and obligations of each Investor Third Party Transferee shall be several and not joint;

(c) an Investor Third Party Transferee of an Investor that is a Restricted Transferee shall not be entitled to exercise any right, benefit, power or privilege under these Articles which is expressed to be exercisable by the Investor through whom it acquires such rights; and

(d) if, pursuant to: (i) a Financing-Related Transfer; or (ii) a transfer by an Investor Third Party Transferee that acquired Shares in a Financing-Related Transfer to its Investor Affiliate Transferee(s) under Article 13.1(a), 5% (five per cent) or more of the Share Capital are transferred to a single Restricted Distressed Investor, such Restricted Distressed Investor shall not be entitled to exercise any right, benefit, power or privilege under these Articles which is expressed to be exercisable by Upswing, provided that the foregoing shall not: (x) prevent such Restricted Distressed Investor from transferring its Shares in accordance with the provisions of Articles 12, 13, 14, or 15 or exercising the voting rights attaching to its Shares in accordance with these Articles (other than in respect of Reserved Matters under Article 7.1); (y) affect such Restricted Distressed Investor's entitlement to dividends or distributions from the Company or such Restricted Distressed Investor's rights under Articles 8.2, 8.3, 11, 16.3, 17.3, 18 or Clause 32 of the Shareholders' Agreement; or (z) affect such Restricted Distressed Investor's rights under Article 24 (but only to the extent that such rights under Article 24 relate to any rights that are exercisable by such Restricted Distressed Investor pursuant to the foregoing provisions of this paragraph (d)), provided further that (for the avoidance of doubt) if such Restricted Distressed Investor ceases to be a Restricted Distressed Investor or such Shares are subsequently transferred to a person that is not a Restricted Distressed Investor, in each case as determined in the manner prescribed in the definition of "Restricted Distressed Investor", the foregoing provisions of this paragraph (d) shall not apply to such person that is not (or has ceased to be) a Restricted Distressed Investor.

For the avoidance of doubt, it is clarified that the provisions of paragraph (b) above and this paragraph (d) shall not apply to Brookfield or its Investor Transferees.

12.5 If any Upswing Shareholder transfers any Equity Interest in Upswing:

(a) to a Restricted Shareholder Transferee (the percentage of Equity Interests in Upswing held by such Restricted Shareholder Transferee being the "**RST Disenfranchised Percentage**"),

GOVT. OF INDIA NOTARY TRIBHUVANNATH CHATURVEDI Andheri E Regn. No.

UPL Sustainable Agri Solutions Limited

then Upswing shall not be entitled to exercise any right, benefit, power or privilege under these Articles which is expressed to be exercisable by Upswing and attributable to a percentage of the Shares held by Upswing equal to such RST Disenfranchised Percentage, and for the purposes of ascertaining whether Upswing holds the requisite percentage of Shares as shall entitle it to exercise any right, benefit, power or privilege under these Articles, such RST Disenfranchised Percentage of the Shares held by Upswing shall be disregarded; or

(b) to one or more Restricted Distressed Investor(s) such that the Restricted Distressed Investor(s) hold at least 50.01% of the Equity Interests in Upswing or otherwise control the board of directors or equivalent decision making authority of Upswing (i) pursuant to a Financing-Related Transfer or (ii) (following a Financing-Related Transfer to one or more person(s)) pursuant to a transfer by such person(s) to Restricted Distressed Investor(s) under Article 13.1(a) or Article 13.1(b), then where Upswing continues to hold 5% or more of the Shares, Upswing shall be deemed a Restricted Distressed Investor for the purposes of these Articles and the provisions of Article 12.4(d) shall apply *mutatis mutandis* to Upswing in such circumstances.

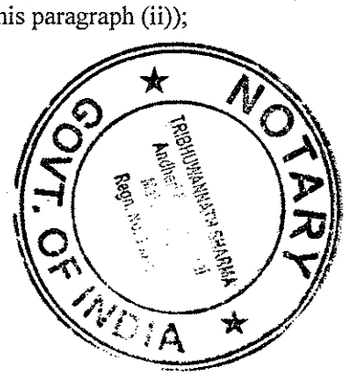
For the avoidance of doubt, it is clarified that the provisions of this Article 12.5 shall not apply to Brookfield or its Investor Transferees.

12.6 If any Investor Third Party Transferee of Upswing grants any Financing-Related Encumbrance over the Shares held by it, then:

(a) subject to Articles 12.6(b) and 12.6(c)) for so long as the enforcement powers under such Financing-Related Encumbrance have become and remain exercisable or a Default under the Investor Third Party Transferee Financing (to which such Financing-Related Encumbrance relates) has occurred and is continuing:

(i) Upswing Director shall not be entitled to vote at any meeting of the Board or any committee of the Board and, if any such Upswing Director votes, his or her vote shall not be counted and the quorum requirements in Articles 5.6 and 6.6 will be deemed to be adjusted so that any such Upswing Director is not required in order for the meeting of the Board or any committee of the Board to be quorate; and

(ii) such Investor Third Party Transferee (or the beneficiary(ies) of such Financing-Related Encumbrance exercising their powers under such Financing-Related Encumbrance) shall not be entitled to exercise any right, benefit, power or privilege under these Articles which is expressed to be exercisable by Upswing, provided that the foregoing shall not: (A) prevent such Investor Third Party Transferee (or the beneficiary(ies) of such Financing-Related Encumbrance exercising their powers under such Financing-Related Encumbrance) from transferring the Shares held by such Investor Third Party Transferee in accordance with the provisions of Articles 12, 13, 14 or 15 or voting such Shares in accordance with these Articles (other than in respect of Reserved Matters under Article 7); (B) affect such Investor Third Party Transferee's entitlement to dividends or distributions from the Company or such Investor Third Party Transferee's rights under Articles 8.2, 8.3, 11, 16.3, 17.3, 18 or Clause 32 of the Shareholders' Agreement; or (C) affect such Investor Third Party Transferee's rights under Article 24 (but only to the extent that such rights under Article 24 relate to any rights that are exercisable by such Investor Third Party Transferee pursuant to the foregoing provisions of this paragraph (ii));





(b) if such Financing-Related Encumbrance has been released or discharged in full or such Investor Third Party Transfer Financing has been repaid and discharged in full, Article 12.6(a) shall cease to apply with respect to such Financing-Related Encumbrance or such Investor Third Party Transferee Financing; and

(c) if such Shares are transferred pursuant to a Financing-Related Transfer to any person, Article 12.6(a) shall not apply to such transferee, except that (for the avoidance of doubt) if such transferee itself grants any Financing-Related Encumbrance over the Shares held by it, the provisions of this Article 12.6 shall apply to such transferee with respect to such Financing-Related Encumbrance granted by such transferee. This Article 12.6(c) shall be without prejudice to the application of Article 12.4(b), Article 12.4(c), Article 12.5 and Article 12.7.

For the avoidance of doubt, it is clarified that the provisions of this Article 12.6 shall not apply to Brookfield or its Investor Transferees.

12.7 If any Investor Third Party Transferee of Upswing grants any Financing-Related Encumbrance over the Shares held by it, then:

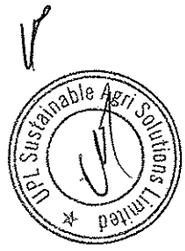
(a) (subject to Articles 12.7(b), (c) and (d)) if any lender under the Investor Third Party Transferee Financing (to which such Financing-Related Encumbrance relates) assigns or transfers its rights or obligations in respect of such Investor Third Party Transferee Financing to a person that is not an Investor Third Party Transferee White List Institution (an "**Investor Third Party Transferee Non-White List Lender**"):

(i) Upswing Director shall not be entitled to vote at any meeting of the Board or any committee of the Board and, if any such Upswing Director votes, his or her vote shall not be counted and the quorum requirements in Articles 5.6 and 6.6 will be deemed to be adjusted so that any such Upswing Director is not required in order for the meeting of the Board or any committee of the Board to be quorate; and

(ii) such Investor Third Party Transferee (or the beneficiary(ies) of such Financing-Related Encumbrance exercising their powers under such Financing-Related Encumbrance) shall not be entitled to exercise any right, benefit, power or privilege under these Articles which is expressed to be exercisable by the Investors, provided that the foregoing shall not: (A) prevent such Investor Third Party Transferee (or the beneficiary(ies) of such Financing-Related Encumbrance exercising their powers under such Financing-Related Encumbrance) from transferring the Shares held by such Investor Third Party Transferee in accordance with the provisions of Articles 12, 13, 14 or 15 or voting such Shares in accordance with these Articles (other than in respect of Reserved Matters under Article 7); (B) affect such Investor Third Party Transferee's entitlement to dividends or distributions from the Company or such Investor Third Party Transferee's rights under Articles 8.2, 8.3, 11, 16.3, 17.3,18 or Clause 32 of the Shareholders' Agreement; or (C) affect such Investor Third Party Transferee's rights under Article 24 (but only to the extent that such rights under Article 24 relate to any rights that are exercisable by such Investor Third Party Transferee pursuant to the foregoing provisions of this paragraph (ii));

(b) if, pursuant to an assignment or transfer by (or repayment or prepayment of) such Investor Third Party Transferee Non-White List Lender or otherwise, no Investor Third Party Transferee Non-White List Lender continues to have any participation in the Investor Third Party Transferee Financing (to which such Financing-Related Encumbrance relates) or have





the benefit of such Financing-Related Encumbrance, Article 12.7(a) shall cease to apply (but without prejudice to any subsequent application of Article 12.7(a) if the event described in Article 12.7(a) occurs again);

(c) if such Financing-Related Encumbrance has been released or discharged in full or such Investor Third Party Transfer Financing has been repaid and discharged in full, Article 12.7(a) shall cease to apply with respect to such Financing-Related Encumbrance or such Investor Third Party Transferee Financing; and

(d) if such Shares are transferred pursuant to a Financing-Related Transfer to any person, then Article 12.7(a) shall not apply to such transferee, except that (for the avoidance of doubt) if such transferee itself grants any Financing-Related Encumbrance over the Shares held by it, the provisions of this Article 12.7 shall apply to such transferee with respect to such Financing-Related Encumbrance granted by such transferee. This Article 12.7(d) shall be without prejudice to the application of Article 12.4(c), Article 12.4(d), Article 12.5 and Article 12.6.

For the avoidance of doubt, it is clarified that the provisions of this Article 12.7 shall not apply to Brookfield or its Investor Transferees.

13. Permitted Transfers

13.1 Notwithstanding the provisions of Article 12 (*Restrictions on Transfer of Shares*):

(a) each Investor and/or any Upswing Shareholder may, at any time, transfer any Shares, or (in the case of an Upswing Shareholder) Equity Interests in Upswing, to an Affiliate (an "**Investor Affiliate Transferee**"), subject to execution of a Deed of Adherence, a copy of which shall be provided to the Company within a reasonable time period. Each of the Investors and/ or Upswing Shareholders agree that: (i) it shall procure that an Investor Affiliate Transferee shall, before ceasing to be an Affiliate of the relevant Investor, transfer all Shares or Equity Interests (as applicable) held by such Investor Affiliate Transferee back to the relevant Investor or Upswing Shareholders (as applicable) or another Affiliate of the relevant Investor or Upswing Shareholder (as applicable); and (ii) such Investor Affiliate Transferee shall not exercise any rights attached to its Shares or Equity Interests (as applicable that it may have as a Shareholder or a holder of Equity Interests in Upswing (as applicable) on and from the date it ceases to be an Affiliate of the relevant Investor;

(b) an Upswing Shareholder may, at any time, transfer any Shares it holds (if any), or any Equity Interests it holds in Upswing, to any other Upswing Shareholder or any Affiliate of such other Upswing Shareholder without restriction, provided that the Upswing Shareholder shall have notified the other Shareholder(s) and the Company of the proposed transfer;

(c) without prejudice to the foregoing, Platinum Jasmine may, at any time, transfer any Shares it holds (if any), or any Equity Interests in Upswing, to any person directly or indirectly wholly owned by the Government of the Emirate of Abu Dhabi (an "**AD Transferee**"), provided that Platinum Jasmine shall have notified the other Shareholder(s) and the Company of the proposed transfer, including the identity of the AD Transferee, how it qualifies as an AD Transferee and the number of Shares or Equity Interests to be transferred, at least thirty (30) Business Days before its completion, and shall have provided any further evidence regarding the qualification of the transferee as an AD Transferee that is reasonably requested by the other Shareholder(s) and the Company and, in respect of any

NOTARY GOVT. OF INDIA TRIBHUVANNATH SHARMA

IPL Sustainable Agri Solutions Limited

transfer of Shares, the AD Transferee shall have entered into a Deed of Adherence. (i) Platinum Jasmine shall procure that an AD Transferee shall, before ceasing to be directly or indirectly wholly owned by the Government of the Emirate of Abu Dhabi, transfer all Shares or Equity Interests (as applicable) held by it back to Platinum Jasmine or to another person directly or indirectly wholly owned by the Government of the Emirate of Abu Dhabi; and (ii) from the date on which that AD Transferee ceases to be directly or indirectly wholly owned by the Government of the Emirate of Abu Dhabi such AD Transferee shall not exercise any rights attaching to its Shares or Equity Interests in Upswing (as applicable) or any other rights that it may have as Shareholder or a holder of Equity Interests in Upswing (as applicable);

(d) Upswing (or any Investor Transferee of Upswing) may, at any time, grant Encumbrances in respect of all or part of any Shares they hold, and each Upswing Shareholder may, at any time, grant Encumbrances in respect of all or part of any Equity Interests it holds in Upswing, in each case in connection with the financing arrangements entered or to be entered into by Upswing pursuant to a facility agreement between, among others, Upswing and UBS Group AG or any affiliates thereof as original lenders on May 29, 2020 (as amended and/or supplemented from time to time, provided that: (i) any amendments or supplements made in connection with a Qualifying Refinancing shall comply with the provisions of with Article 13.1(e); and (ii) any other amendments or supplements (other than with respect to pricing, tenor, maturity, loan-to-value or leverage ratio) shall not be made or agreed to by Upswing where such amendments or supplements are more adverse to UPL's interests compared to the terms of the original Relevant Facility Agreement unless otherwise approved by UPL, which approval may not be unreasonably withheld, conditioned or delayed) (the "**Relevant Facility Agreements**", final form copies of which have been or will be provided to UPL, subject to the confidentiality undertakings contained in these Articles), and, for the avoidance of doubt, subject to Article 13.1(g), the beneficiary(ies) of such Encumbrances shall not be required to enter into a Deed of Adherence. To the extent that this paragraph (d) provides for any approval by UPL, such approval shall be deemed given by UPL upon the expiry of fifteen (15) Business Days from the date of request for such approval (which request shall be accompanied by reasonable particulars of the applicable amendments or supplements proposed to be made), unless prior to the expiry of such 15-Business Day period UPL expressly notifies Upswing in writing of its refusal to give such approval (specifying reasonable particulars of its reasons for such refusal). For the avoidance of doubt, it is clarified that the provisions of this Article 13.1(d) shall not apply to Brookfield or its Investor Transferees;

(e) Upswing or any Investor Transferee of Upswing (other than an Investor Third Party Transferee of Upswing) may, at any time, grant Encumbrances in respect of all or part of any Shares it holds, and each Upswing Shareholder may, at any time, grant Encumbrances in respect of all or part of any Equity Interests it holds in Upswing, in each case in connection with: (i) a Qualifying Refinancing, provided that: (x) the terms of the Qualifying Refinancing Agreement in respect of such Qualifying Refinancing (other than the Refinancing Core Commercial Provisions) are not more adverse to UPL's interests compared to the terms of the Relevant Facility Agreement unless otherwise approved by UPL, which approval may not be unreasonably withheld, conditioned or delayed, it being specified that Upswing, such Investor Transferee of Upswing and/or such Upswing Shareholder (as applicable) may freely agree any Refinancing Core Commercial Provision with the lender(s) of such Qualifying Refinancing without UPL's approval; (y) the restrictions on assignment or transfer by the lenders of their rights and obligations in respect of such Qualifying Refinancing are the same (applying *mutatis mutandis*) as or no less stringent than those set out in the Relevant Facility Agreement, unless otherwise

NOTARY GOVT. OF INDIA TRIBHUWANNATH SHARMA Andhari East, Mumbai

UPL Sustainable Agri Solutions Limited

approved by UPL (which approval may not be unreasonably withheld, conditioned or delayed); and (z) Upswing, such Investor Transferee of Upswing or such Upswing Shareholder provides UPL with a draft of the proposed Qualifying Refinancing Agreement relating to such Qualifying Refinancing with reasonable notice in advance of the execution thereof and, if requested by UPL promptly, discusses with UPL in good faith, and consider in good faith, any concerns UPL may raise in relation to the compliance of the terms of such Qualifying Refinancing Agreement (other than the Refinancing Core Commercial Provisions) with the requirements under (x) and (y) (provided that, for the avoidance of doubt, the consent of UPL to the terms of such Qualifying Refinancing or Qualifying Refinancing Agreement is not required as long as such terms comply with the provisions of these Articles, and such discussions shall not prevent the execution of any such Qualifying Refinancing Agreement by Upswing, such Investor Transferee of Upswing or such Upswing Shareholder); and/or (ii) any Qualifying Hedging. For the avoidance of doubt, subject to Article 13.1(g), the beneficiary(ies) of such Encumbrances shall not be required to enter into a Deed of Adherence. To the extent that this paragraph (e) provides for any approval by UPL, such approval shall be deemed given by UPL upon the expiry of fifteen (15) Business Days from the date of request for such approval (which request shall be accompanied by reasonable particulars of the applicable terms of such Qualifying Refinancing or Qualifying Refinancing Agreement relevant for UPL's consideration), unless prior to the expiry of such 15-Business Day period UPL expressly notifies Upswing or the applicable Investor Transferee of Upswing or Upswing Shareholder in writing of its refusal to give such approval (specifying reasonable particulars of its reasons for such refusal). For the avoidance of doubt, it is clarified that the provisions of this Article 13.1(e) shall not apply to Brookfield or its Investor Transferees;

(f) (subject to Articles 12.6 and 12.7) any Investor Third Party Transferee of Upswing may, at any time, grant Encumbrances in respect of all or part of any Shares it holds in each case in connection with financing from time to time obtained by such Investor Third Party Transferee of Upswing from an Investor Third Party Transferee White List Institution ("**Investor Third Party Transferee Financing**"). For the avoidance of doubt, subject to Article 13.1(g), the beneficiary(ies) of such Encumbrances shall not be required to enter into a Deed of Adherence. For the avoidance of doubt, it is clarified that the provisions of this Article 13.1(f) shall not apply to Brookfield or its Investor Transferee;

(g) Upswing or any Investor Transferee of Upswing (or the beneficiary(ies) of a Financing-Related Encumbrance granted by Upswing or, as the case may be, such Investor Transferee, exercising their powers under such Financing-Related Encumbrance) may at any time transfer all or part of the Shares that Upswing or, as the case may be, such Investor Transferee of Upswing holds, and each Upswing Shareholder (or the beneficiary(ies) of a Financing-Related Encumbrance exercising their powers under such Financing-Related Encumbrance granted by such Upswing Shareholder) may at any time transfer all or part of any Equity Interests that such Upswing Shareholder holds in Upswing, in each case pursuant to any enforcement of a Financing-Related Encumbrance in accordance with the terms thereof (a "**Financing-Related Transfer**"), in each case subject to Articles 12.4(c) and (d) and Article 12.5, provided that the provisions of Article 14 shall apply to such transfer and, in respect of any transfer of Shares pursuant to such enforcement, the Investor Third Party Transferee to which such transfer is made shall have entered into a Deed of Adherence upon acquiring such Shares. For the avoidance of doubt, it is clarified that the provisions of this Article 13.1(g) shall not apply to Brookfield or its Investor Transferees;

(h) notwithstanding any provision to the contrary contained herein, Upswing, or Investor Transferee or Investor Third Party Transferee of Upswing shall not grant any Encumbrance

NOTARY GOVT. OF INDIA TRIBHUWANNATH SHARMA

UPL Sustainable Agri Solutions Limited

over the Shares or Equity Interests held by the Upswing Shareholders in the Upswing, other than as set out in this Article 13, without the prior written consent of UPL and the Company. For the avoidance of doubt, it is clarified that the provisions of this Article 13.1(h) shall not apply to Brookfield or its Investor Transferees;

(i) notwithstanding any provision to the contrary contained herein, but subject to Article 14, Brookfield shall be entitled to freely Dispose (directly or indirectly) all or any part of the Shares held by it together with all or any part of its rights, privileges or benefits under these Articles, to any Investor Transferee (including any Affiliate), provided such Investor Transferee / Affiliate (as the case may be): (i) executes a Deed of Adherence prior to any such Disposal; and (ii) is not a Non-Reputable Investor, provided further that Brookfield shall not be entitled to assign any rights under these Articles to any Non-Reputable Investor or a Competitor.

The Company and UPL shall provide all necessary assistance, support and co-operation required by Brookfield and Upswing to expeditiously complete any Disposal of Shares in accordance with the terms of these Articles, including, without limitation: (a) reasonably cooperating with the proposed transferee to conduct a due diligence on the Group Companies and participating in meetings with such proposed transferee in connection with such due diligence process; and (b) providing customary representations, warranties and indemnities to the proposed transferee as may be reasonably required by the proposed transferee.

13A Encumbrance by Brookfield: Brookfield or any Investor Transferee of Brookfield shall not be permitted to grant an Encumbrance over the Shares held by Brookfield and/or such Investor Transferee of Brookfield without the prior written consent of the Company and UPL ("**Brookfield Permitted Encumbrance**"), which consent shall not to be unreasonably withheld, conditioned or delayed by the Company and/or UPL ("**Encumbrance Consent**"), and such conditions shall be mutually agreed at the time between Brookfield or the Investor Transferee of Brookfield (as the case may be), the Company and UPL at the time that such Encumbrance is proposed to be granted by Brookfield or an Investor Transferee of Brookfield. It is further agreed that any enforcement of such Brookfield Permitted Encumbrance that results in a Disposal of Shares shall be subject to such Disposal being made in accordance with the terms and conditions that are applicable to a Disposal of Shares by Brookfield under these Articles (unless mutually agreed otherwise).

14. Right of First Offer

14.1 If, at any time, an Investor wishes to sell all or part of their Shares to a person that is not its Affiliate (not being a transfer pursuant to Articles 13.1(a), (b), (c), (d), (e) or (f), a Qualified IPO, Article 15, Article 17 or Article 18), such Investor (the "**Transferring Investor**") shall, prior to entering into a binding agreement to sell its Shares, issue a notice in writing (the "**Right to Offer Notice**") to UPL identifying the total number of Shares proposed to be sold by the Transferring Investor (the "**Offer Shares**") and the period during which the offer to sell the Offer Shares is open for acceptance by UPL, which period shall be thirty (30) days following deemed receipt by UPL of the Right to Offer Notice under these Articles (the "**Right to Offer Period**").

14.2 A Right to Offer Notice may not be withdrawn after it has been given by the Transferring Investor to UPL.

14.3 Before the expiry of the Right to Offer Period, UPL shall either:

NOTARY GOVT. OF INDIA TRIBHUWANNATH SHARMA

UPL Sustainable Agri Solutions Limited

(a) if it wishes to purchase all the Offer Shares (its "**Right of First Offer**"), make a binding, irrevocable offer (the "**UPL Offer**") in writing (the "**Purchase Notice**") to the Transferring Investor which shall:

(i) confirm that UPL wishes to exercise its Right of First Offer in respect of all (but not less than all) the Offer Shares;

(ii) indicate the aggregate purchase price (in cash and not on a deferred basis) that UPL proposes to pay for all the Offer Shares (the "**Offer Price**");

(iii) indicate any other material terms and conditions to the UPL Offer;

(iv) indicate a date and time for completion of the purchase of the Offer Shares which (subject only to obtaining any Requisite Consents and the terms of Article 20.2) shall be no later than sixty (60) Business Days after the date of the Purchase Notice; and

(v) indicate the last date on which the UPL Offer shall be open for acceptance by the Transferring Investor, which date shall be thirty (30) days following deemed receipt by the Transferring Investor of the Purchase Notice under these Articles (or such later date as may be agreed between the Investors and UPL) (the "**Offer Expiry Date**"); or

(b) give notice in writing to the Transferring Investor confirming its decision not to exercise its right to exercise its Right of First Offer.

14.4 If UPL elects not to exercise its Right of First Offer or fails to deliver a Purchase Notice in accordance with Article 14.3(a) (in which case it shall be deemed not to exercise its Right of First Offer), the Transferring Investor shall be free to Dispose or procure the Disposal of all of the Offer Shares to any person (other than a Non-Reputable Investor) (a "**Third Party Purchaser**"), at such price and on such terms and conditions as the Transferring Investor may determine, provided that:

(a) the Transferring Investor and the Third Party Purchaser shall have entered into definitive documentation for the sale by the date which is four (4) calendar months from the date of expiry of the Right to Offer Period; and

(b) the Third Party Purchaser enters into a Deed of Adherence prior to the purchase of the Shares from the Transferring Investor.

14.5 If UPL elects to exercise its Right of First Offer and delivers a Purchase Notice to the Transferring Investor in accordance with Article 14.3(a), before the Offer Expiry Date, the Transferring Investor shall either:

(a) if it wishes to accept the UPL Offer, notify UPL in writing of such acceptance (an "**Offer Acceptance Notice**"), whereafter the sale and purchase of the Offer Shares shall take place in accordance with Article 20 (*Completion of Share Transfers*); or

(b) give notice in writing to UPL confirming their decision to reject the UPL Offer.

14.6 If the Transferring Investor elects not to accept the UPL Offer or fails to give an Offer Acceptance Notice in accordance with Article 14.5(a) (in which case it shall be deemed not to accept the UPL Offer), the Transferring Investor shall be free to Dispose or procure the Disposal of all of the Offer Shares to a Third Party Purchaser, provided that: (a) the aggregate purchase price payable for the

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GOVT. OF INDIA

UPL Sustainable Agri Solutions Limited

Offer Shares by the Third Party Purchaser (or, where such aggregate purchase price has a deferred (but not contingent) component, the net present value of such aggregate purchase price as at the date of entry into definitive documentation with the Third Party Purchaser discounted at 10%) shall be greater than the Offer Price; (b) the Transferring Investor and the Third Party Purchaser shall have entered into definitive documentation for the sale by the date which is four (4) calendar months from the Offer Expiry Date; (c) the Third Party Purchaser enters into a Deed of Adherence prior to the purchase of the Shares from the Transferring Investor; and (d) the payment terms of such sale are in the aggregate substantially similar or no more favourable to the Third Party Purchaser than those set out in the Purchase Notice.

14.7 The Company, UPL and the Promoters shall cooperate with the Transferring Investor(s) and provide such assistance and such information and access to information and senior management to the Investors and any Third Party Purchaser as is reasonably requested by the Transferring Investor(s) in connection with a sale of Shares by the Investors to a Third Party Purchaser under this Article 14.

14.8 If UPL fails to complete the purchase of the Offer Shares within the period specified in Article 14.3(a)(iv) (other than as a result of a failure by the Transferring Investor in relation to such completion), the Transferring Investor shall be entitled to transfer or procure the transfer of the Offer Shares to a Third Party Purchaser at such price and on such terms and conditions as the Transferring Investor may determine provided that the Third Party Purchaser executes a Deed of Adherence prior to the purchase of the Shares from the Transferring Investor.

14.9 The provisions of this Article 14 shall apply equally to any transfer by an Upswing Shareholder of Equity Interests in Upswing, such that references to Offer Shares in this Article 14 shall be to the Equity Interests in Upswing, provided that, instead of purchasing Equity Interests in Upswing, UPL shall be entitled to acquire, in accordance with the foregoing provisions of this Article 14, a proportionate number of Shares held by Upswing. Where this Article 14.9 applies, Upswing Shareholder and Upswing shall take such actions as are necessary to effect a transfer of Shares by Upswing to Upswing Shareholder for sale to UPL, or such other arrangements to give effect to the foregoing such that Shares are transferred to UPL, and the transfer of such Shares shall be completed in accordance with Article 20 (*Completion of Share Transfers*). For the avoidance of doubt, this Article 20 shall not apply to a transfer of Equity Interests in Upswing by an Upswing Shareholder to any other Upswing Shareholder, whether pursuant to a right of first offer or similar or otherwise.

15. Tag-Along Right

15.1 Subject to Article 12 (*Restrictions on Transfer of Shares*), if UPL proposes to transfer Shares to a Third Party Purchaser at any time, then UPL shall promptly give written notice (the "**Notice of UPL Transfer**") simultaneously to each of the Investors and the Company. The Notice of UPL Transfer shall describe in reasonable detail the terms and conditions of the proposed transfer, including without limitation, the number of Shares to be transferred, the nature of such transfer, the consideration to be paid per Share, and the name and address of the Third Party Purchaser.

15.2 Each Investor shall have the right, exercisable upon written notice (the "**Notice of Participation**") to UPL within thirty (30) days after the receipt of the Notice of UPL Transfer, to elect to participate in the transfer by UPL, subject to Article 15.8, on the same terms and conditions as set forth in the Notice of UPL Transfer. The Notice of Participation shall indicate the number of Shares the Investors elect to transfer pursuant to this Article 15, as calculated in accordance with Article 15.7 (the "**Tag Shares**").

NOTARY GOVT. OF INDIA TRIBHUWANDAS

UPL Sustainable Agri Solutions Limited

15.3 Any proposed transfer on terms and conditions more favourable than those described in the Notice of UPL Transfer or to a transferee not identified in such notice, as well as any subsequent proposed transfer of any of the Shares held by UPL, shall again be subject to the tag-along rights of the Investors and the transfer restrictions set out in these Articles and shall require compliance by UPL with the procedures described in this Article 15 (*Tag-Along Right*). The exercise or non-exercise of the rights of any Investor hereunder to participate in one or more sales by UPL shall not adversely affect such Investor's rights to participate in subsequent sales of Shares by UPL pursuant to this Article 15 (*Tag-Along Right*).

15.4 To the extent that the Third Party Purchaser refuses to purchase all of the Tag Shares following the exercise by an Investor(s) of its tag-along rights hereunder in connection with a transfer by UPL of the type specified in Article 15.7(a) or 15.7(b), UPL shall not transfer to the Third Party Purchaser any of its Shares unless and until, simultaneously with such transfer, UPL or the Third Party Purchaser shall purchase the Tag Shares from the Investors on subject to Article 15.8, the same terms and conditions specified in the Notice of UPL Transfer.

15.5 If UPL fails to provide any Investor with a Notice of UPL Transfer in connection with any transfer of its Shares (not otherwise permitted under these Articles), UPL shall not be entitled to complete the proposed transfer to the Third Party Purchaser and the Company shall not register any transfer of Shares effected in accordance with such proposed sale.

15.6 Further, subject to Article 12 (*Restrictions on Transfer of Shares*), if any of the Promoters propose to transfer their Equity Interests in UPL pursuant to Article 15.7(b) below, then such Promoter(s) shall promptly give written notice simultaneously to each of the Investors and, the provisions of Articles 15.1 to 15.6 shall apply *mutatis mutandis* to such transfer by the Promoters with appropriate modifications to the relevant defined terms used in such Articles.

15.7 For the purposes of this Article 15 (*Tag-Along Right*), the number of Tag Shares an Investor may elect to transfer pursuant to this Article 15 shall be as follows:

(a) in connection with any Disposal of Shares by UPL that would result in either (i) UPL ceasing to hold fifty-one percent (51%) or more of the Share Capital; or (ii) an Issuer Change of Control, up to all (and not some only) Shares held by the relevant Investor(s) at the time of such transfer;

(b) in connection with any transfer of shares of UPL held by the Promoters in UPL that results in an Issuer Parent Change in Control, up to all (and not some only) Shares held by the relevant Investor(s) at the time of such transfer;

(c) in connection with any transfer of Shares by UPL of more than ten percent (10%) of the Share Capital held by it and solely in circumstances where an Investor holds less than five percent (5%) of the Share Capital at the time of the transfer, up to all (and not some only) Shares held by such Investor at the time of such transfer; and

(d) in connection with any other transfer of Shares by UPL not otherwise covered under sub-paragraphs (a) and (b) above, up to that number of Shares equal to the product obtained by multiplying (i) the number of Shares held by the relevant Investor(s) by (ii) a fraction, the numerator of which is the number of Shares set forth in the Notice of UPL Transfer and the denominator of which is the number of Shares held by UPL.

15.8 Notwithstanding anything to the contrary contained in herein, no Investor shall be required to provide any representations, warranties, indemnities, covenants or undertakings (including any

NOTARY TRIBHUVANNATH SHARMA Andheri East, Mumbai GOVT. OF INDIA

UPL Sustainable Agri Solutions Limited

non-compete or non-solicit undertakings) to the Third Party Purchaser acquiring Tag Shares, other than customary warranties on authority, capacity, no-conflicts and title to Tag Shares.

16. Qualified IPO

16.1 Subject to the provisions of this Article 16, each Investor shall have the right, on or at any time after the expiry of twelve (12) months from the Effective Date, to issue a notice in writing (a "**SIPO Notice**") to the Company and the other Shareholders to initiate a Qualified IPO. The Company, UPL and the Promoters shall use their respective best efforts to achieve a Qualified IPO, provided that the Company, UPL and the Promoters shall not be deemed to be in breach of this obligation in the event that the merchant bankers, appointed by the Board for the purposes of a Qualified IPO, are of the unanimous view (in joint consultation with the Board and the Investors) that a Qualified IPO is not in the best interests of the Company or the Shareholders in view of prevailing market conditions. Without prejudice to the generality of the foregoing:

(A) each Shareholder shall exercise its voting rights as a Shareholder or, subject to applicable Law, through its nominee Directors on the Board in such a way as to facilitate a Qualified IPO and, more generally, the implementation of the provisions of this Article 16, including the execution by its nominee Directors on the Board of such documents and powers of attorney as may be required in connection with such Qualified IPO; and

(B) the Company, each of the Shareholders and the Promoters shall consult with the Shareholder that delivered a SIPO Notice on the appointment of underwriters, bookrunners and advisers, provided that all such appointment shall be made by the Board in the same manner as a Board Matter.

16.2 A SIPO Notice shall state:

(a) the Recognised Investment Exchange on which the Company is to be listed;

(b) the number of Shares that should be included as an offer for sale in the Qualified IPO;

(c) the details of any primary issuance of Shares proposed to be included in the Qualified IPO; and

(d) the method by which Shares will be offered and the proposed range of the offering price.

16.3 Each Investor shall have preferential rights to sell its Shares in a Qualified IPO in priority to UPL, but rights shall be *pari passu* vis-à-vis each Investor. Upon the issuance of a SIPO Notice by an Investor, subject to any such preferential rights available to the Investors under these Articles and subject to Article 16.5, as soon as practicable following receipt of the SIPO Notice and, in any event, within twenty (20) Business Days thereof each Investor or UPL (respectively) shall have the right to require, by notice in writing to the Company and the other Shareholders, that the Company includes in the Qualified IPO an equivalent proportion of the Shares held by it, to the proportion of Shares which the party serving the SIPO Notice proposes to sell.

16.4 Without prejudice to Article 16.1, in connection with a Qualified IPO, each Shareholder shall exercise its voting rights as a Shareholder or through its nominee Directors on the Board to:

(a) procure that the Company prepares a prospectus or admission document in respect of the Qualified IPO (a "**Listing Prospectus**") and applies to the relevant Recognised Investment Exchange (or any government or regulatory authority having jurisdiction over such Recognised Investment Exchange) for registration, admission to listing and trading

NOTARY TRIBHUWANNATH SHARMA Andheri East, Mumbai Maharashtra Regn. No. 15545 GOVT. OF INDIA

UPL Sustainable Agri Solutions Limited

(together, "**Admission**") of all Shares (or, as applicable all the issued share capital of the Company);

(b) cause the Qualified IPO to become effective as soon as practicable after such application for Admission; and

(c) procure that the Company takes such other action as shall be required by all applicable Laws or regulation (including any requirements of the Recognised Investment Exchange (or any government or regulatory authority having jurisdiction over such Recognised Investment Exchange) on which the Shares will be listed) or as shall be advised by the underwriters or advisers to the Company, UPL or any Investor in relation to the Qualified IPO, acting reasonably, as being reasonably necessary or customary to achieve a Qualified IPO, save that the Shareholders shall not be required to dispose of any Shares or agree to any price at which Shares are to be issued or sold.

16.5 If the managing underwriter or the financial adviser to the Company for the Qualified IPO advises the Company and each Shareholder requesting a sale of any Shares held by it that, in its opinion, the number of Shares requested by them to be sold in the Qualified IPO would adversely affect the Qualified IPO and sale (including pricing) of Shares, then there shall be: (a) first, a reduction in the number of Shares to be sold by UPL; and, thereafter, if necessary; (b) a reduction in the Respective Proportion in the number of Shares to be sold by any Investor to reflect such advice, if so acceptable by the Investors.

16.6 All IPO Application Expenses in relation to each Qualified IPO, including in respect of any proposal which does not ultimately lead to Admission, shall be borne by the Company and each Shareholder in proportion to the proceeds received by the Company (to the extent of fresh equity issuance by the Company) (such amount received by the Company, the "**Company Share of IPO Expenses**") and such Shareholders (pursuant to an offer for sale of its Shares in such Qualified IPO) (such amount received by the Shareholders, the "**Shareholders Share of IPO Expenses**"), provided that the Company shall, in addition the Company Share of IPO Expenses, also bear an additional amount of up to 1.5% of the Shareholder Share of IPO Expenses, and the liability of the Shareholders to bear the Shareholders Share of IPO Expenses shall be reduced accordingly. It is clarified that the Shareholders Share of IPO Expenses (save and except the amount agreed to be borne by the Company as prescribed in the preceding sentence) shall be borne by each Shareholder in proportion to the amount received by such Shareholder pursuant of an offer of sale of its respective Shares in such Qualified IPO. For the avoidance of doubt, it is hereby clarified that the Shareholders shall not be required to bear any IPO Application Expenses for any Qualified IPO proposal which is terminated and does not result in Admission.

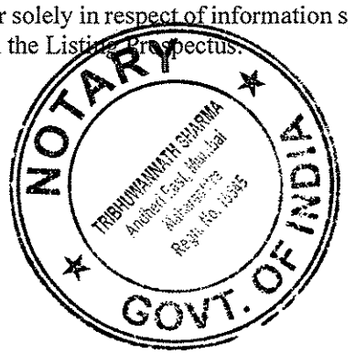
16.7 Neither (x) any Investor; nor (y) UPL (other than as reasonably recommended by the merchant banker(s) appointed by the Board for the Qualified IPO), shall be required to make any representations or warranties or give any indemnities, covenants or undertakings on a Qualified IPO other than:

(a) regarding such Shareholder itself;

(b) regarding title to the Shares held by it and its capacity to sell;

(c) other representations or warranties required by applicable Law; and

(d) indemnifying the Company or any underwriter solely in respect of information specifically provided by such Shareholder for inclusion in the Listing Prospectus.





16.8 For the purposes of this Article 16, "**Qualified IPO**" means an underwritten public offering of Shares on a Recognised Investment Exchange that results in the listing of Shares of the Company on such Recognized Investment Exchange, and that involves secondary sales of Shares, with gross proceeds from secondary sales and, if applicable, primary issuances in excess of US$200,000,000 (United States Dollars Two Hundred Million).

16.9 For the avoidance of doubt, nothing in this Article 16 shall limit or otherwise prejudice the rights of the Investors, the Upswing Shareholders and UPL, and the corresponding obligations of the Company and UPL.

16.10 The Investors, Upswing Shareholders, and their respective Affiliates shall not be named or deemed as 'promoters' of the Company in the prospectus or any other documents nor shall any declaration be made to this effect, unless otherwise agreed by the relevant Investor in writing or is specifically and mandatorily required by the Securities and Exchange Board of Indian under applicable Law. For the avoidance of doubt, it is clarified that in the event any of the Investors have an option to not be named or deemed as 'promoters' of the Company, then the relevant Investors(s) shall not (in any event or case whatsoever) be designated, named or deemed as "promoters" of the Company. None of the obligations of UPL or the Promoters shall be applicable to the Investors, Upswing Shareholders, or their respective Affiliates.

16.11 For the avoidance of doubt, an Investor shall have right to initiate a Qualified IPO pursuant to this Article 16 and issue a SIPO Notice multiple times, provided that no SIPO Notice shall be issued until the expiry of later of: (a) nine (9) months from the date on which a previous SIPO Notice has been issued by an Investor; and (b) six (6) months from the date of withdrawal of previous SIPO Notice by any Investor or 6 (six) months from the date of the previous SIPO Notice if the previous SIPO Notice of the Investor could not be progressed on account of the views of the merchant banker set out in Article 16.1.

17. Primary IPO

17.1 Subject to: (a) Article 7 and Schedule 1 (Reserved Matters); (b) Article 5.9 and Schedule 2 (Board Matters); and (c) the provisions of this Article 17, the Board may, at any time after the expiry of twelve (12) months from the Effective Date initiate an IPO that initially involves only a primary issuance of Shares (a "**Primary IPO**"), provided that such Primary IPO shall involve a secondary offer for sale component in the event that: (i) any Investor requires the inclusion of such secondary offer for sale component in the Primary IPO; and (ii) the merchant banker(s), appointed by the Board for the purposes of a Primary IPO, are of the consensus/ view (in joint consultation with the Board and the Investors) that such secondary offer for sale component would not: (x) prevent the completion of the Primary IPO; or (y) have a material adverse impact on the pricing of, or amount of primary capital proposed to be raised through, the Primary IPO, and in case of the foregoing, the Investors shall be entitled at their discretion to participate in such secondary offer for sale in priority to UPL.

17.2 The Board shall initiate a Primary IPO by serving a notice in writing (a "**PIPO Notice**") on the Company and each of the Shareholders (as applicable) prior to commencement of any Primary IPO which shall state: (a) the Recognised Investment Exchange on which the Shares of the Company is to be listed; (b) the number of Shares which are proposed to be issued or offered for sale pursuant to the Primary IPO; (c) the details of any secondary sale of Shares proposed to be included in the Primary IPO (if applicable); and (d) the proposed offering price per Share or a range of the offering price (as may be applicable).

NOTARY ★ TRIBHUWANNATH SHARMA ★ GOVT. OF INDIA

UPL Sustainable Agri Solutions Limited

17.3 The provisions of Articles 16.4, 16.5, 16.7, 16.9 and 16.10 shall apply *mutatis mutandis* to the Primary IPO, provided that, notwithstanding anything to the contrary in these Articles, none of the Investors shall be required to take or agree to any action that would adversely affect its respective rights under these Articles or applicable Law and the Investor shall be entitled to participate in the subscription for Shares to be issued by the Company pursuant to the Primary IPO in the same manner as any other subscriber of Shares to be issued by the Company in the Primary IPO.

17.4 Notwithstanding the foregoing, a PIPO Notice may not be served under Article 17.1 at any time following the initiation of a Qualified IPO under Article 16.1, unless and until such Qualified IPO is terminated or fails, provided that, subject to the provisions of Article 16.1, such Qualified IPO shall be deemed to have been terminated if: (a) there has been no substantial progress in relation to such Qualified IPO in the preceding six (6) months; or (b) a draft red herring prospectus in connection with such Qualified IPO ("**DRHP**") has not been filed with the relevant Recognized Investment Exchange (or the government or regulatory authority having jurisdiction over such Recognized Investment Exchange) within the period of six (6) months following the date of the SIPO Notice. It is hereby clarified that for the purposes of this Article 17.4, 'substantial progress' shall be deemed to have been made in relation to a Qualified IPO if final observation letter on the DRHP has been issued by SEBI within nine (9) months from the date of filing of the DRHP.

17.5 All IPO Application Expenses in relation to a Primary IPO shall be to the account of the Company, including in respect of any proposal which does not ultimately lead to Admission.

18. Long Liquidity

The provisions of Clause 19 of the Shareholders' Agreement shall apply in circumstances where any Investor has not been able to exit the Company in full (whether by way of IPO or otherwise) within forty-eight (48) months of the Effective Date.

19. Undertakings

19.1 The Company shall provide each Director and each Investor Observer with reasonable access to the management of the Group Companies and to any and all information, books and records of the Group Companies he or she may request, including without limitation: (a) Audited Accounts; (b) quarterly management reports; (c) Business Plans; (d) Budgets (along with comparisons thereof); and (e) any information provided to other Board members of the Company or its Affiliates, the materiality basis for which shall be decided by the Company; and provide the Investor with reasonable advance notice of any planned sales to any Person located, organized or resident in a Sanctioned Country.

19.2 The Company shall, and UPL shall procure that the Company shall, provide each Investor with access to the following information relating to the Group Companies for so long as such Investor holds: (a) at least one (1) Share, the audited annual accounts of the Group for each Financial Year ("**Audited Accounts**") promptly following receipt from the auditors; and (b) at least 3% of the outstanding Share Capital, the Business Plan and Budget. Additionally, for as long as any Investor holds at least three percent (3%) of the Share Capital in the Company, such Investor shall have the right to participate in any manufacturing cost audit conducted by the Company, in respect of UPL, pursuant to the terms of the UPL Supply Agreement.

19.3 In connection in any way with the Group Companies, no Shareholder shall violate any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions.

NOTARY ★ GOVT. OF INDIA ★ TRIBHUWANNATH SHARMA Andheri Civil, Mumbai Maharashtra Regn. No. 15545

UPL Sustainable Agri Solutions Limited

19.4 The Company shall, and UPL shall procure that the Group Companies shall, maintain a robust internal audit and compliance programme, including an anti-corruption programme and risk-based Sanctions compliance, in accordance with the Investors' customary terms. Each of the Company and UPL shall not, and shall procure that the other Group Companies do not, enter into or facilitate any contract, investment, transaction, or dealings with a Sanctioned Person or carry out any activity which will cause a Group Company or the Investor to become subject to any Sanctions.

19.5 Each of Upswing, each Upswing Shareholder and any Investor Transferee of Upswing shall, promptly upon becoming aware of the same, notify the Company of the enforcement powers under any Financing-Related Encumbrance granted by it becoming and remaining exercisable, or the occurrence of any Default under the Relevant Facility Agreement, any Qualifying Financing Agreement or any financing documents applicable to any Investor Third Party Transferee Financing, as applicable or any Financing-Related Encumbrance, and shall keep the Company informed (in each case to the extent of its knowledge) of the status of any such circumstances or Default and any remedial actions being taken in respect of such circumstances or Default, provided that in the case of an Upswing Shareholder, any such notification or information may be provided by Upswing.

19.6 Anti-Corruption Compliances:

The Company shall ensure that it, and shall ensure that each Group Company:

(a) comply with the Anti-Corruption Laws and Anti-Money Laundering Laws;

(b) along with each of its and their respective directors, officers, employees and representatives do not engage in and make best efforts to ensure that representatives and agents do not engage in, either directly or indirectly,

(i) offering, giving, receiving, or soliciting of any money, gifts, gratifications or any other thing of value to any Government Official, political party or official thereof or to any candidate for political office or any other person, that could amount to a violation of the Anti-Corruption Laws for the purpose of:

(A) wrongfully influencing any act or decision relating to the business of such Government Official, political party, party official, or candidate in his or its official capacity in violation of the lawful duty of such Government Official, political party, party official, or candidate;

(B) wrongfully inducing such Government Official, political party, party official or candidate to do or omit to do any act in violation of the lawful duty of such Government Official, political party, party official or candidate;

(C) wrongfully inducing such Government Official, political party, party official, or candidate to use his or its influence with any Governmental Authority or instrumentality thereof to affect or influence any act or decision of such Governmental Authority or instrumentality thereof; or

(D) securing an improper advantage,

in order to assist any Group Company (including UPL in respect of the Restructured Business) in respect of its business, in obtaining or retaining business for or with, or directing business to any other person; or

(ii) any transaction in, with, or involving any country, individual, entity, property or interest in property that is sanctioned or blocked under the Anti-Corruption Laws.

NOTARY ★ INDIA ★ GOVT. OF ★
TRIBHUWANNATH SHARMA
Andheri East, Mumbai
Maharashtra
Regn. No. 15545

UPL Sustainable Agri Solutions Limited

Each of the Company and UPL represent on behalf of themselves respectively and each Group Company that it/he/she is/are:

(i) not currently identified on the Specially Designated Nationals and Blocked Persons List maintained by the OFAC and/or on any other similar list maintained by OFAC or any other U.S. governmental agency pursuant to any authorising statute, executive order or regulation;

(ii) not a person or entity with whom a United States Person is prohibited to engage in transactions under OFAC Regulations or any other similar United States law, regulation, or executive order; and

not currently in violation of OFAC Regulations or any other similar United States law, regulation, or executive order.

19.7 The Company shall ensure that no representative, employee, director, officer, shareholder, agent or any other person representing any Investor in any capacity whatsoever (**"Investor Representative"**) is required to deal with any Sanctioned Person (including any Person located, organized, or resident in, or a government instrumentality of, any Sanctioned Country) pursuant to the Investor's shareholding in the Company.

19.8 Reorganization Breaches & Reorganisation Claims: In the event of a failure or delay of any Group Company to exercise its right or enforce any claim (including any indemnity claim) under any Reorganization Transaction Document and/or any Intercompany Loan Agreement (**"Reorganisation Claim"**), the Company agrees to, and to cause the relevant Group Companies to, forthwith exercise the rights and remedies available to such Group Company under the Reorganization Transaction Documents and/or the Intercompany Loan Agreement(s) (as the case may be), in respect of such Reorganisation Claim in accordance with the process set out in the relevant Reorganization Transaction Documents and/or the Intercompany Loan Agreement(s), as applicable. Without prejudice to the foregoing, the Investor shall have the right to independently determine, acting reasonably, as to whether the relevant Group Company under the relevant Reorganization Transaction Documents and/or the Intercompany Loan Agreement(s) (as the case may be) has failed to make any Reorganisation Claim. If the relevant Group Company does not exercise its rights and remedies with respect to such Reorganisation Claim or a Reorganisation Claim has not been enforced or made in accordance with the process and within the timelines set out under the Reorganization Transaction Documents and/or the Intercompany Loan Agreement(s) (as the case may be), then the Investor shall have a right to cause, the Company's board of directors (excluding the directors nominated by UPL, who shall for such purposes recuse themselves) to exercise the rights available to the relevant Group Companies in respect of such Reorganisation Claim under the Reorganization Transaction Document and/or the Intercompany Loan Agreement(s), as the case may be, and notwithstanding anything contained in any agreement entered into by the Company or the Governing Documents of the Company, such decision of the Company's board shall be binding on the Company, provided that, the foregoing shall apply only in respect of such particular Reorganisation Claim, and shall not prejudice the rights of parties to the Reorganization Transaction Documents and/or the Intercompany Loan Agreement(s), with respect to any action other than such Reorganisation Claim. Notwithstanding anything contained in Section 8, the time period to make a claim under Section 8.1(b) shall not apply for a breach of this Section 8.5, and shall continue until the expiry of the corresponding limitation periods prescribed under the Reorganization Transaction Documents and/or the Intercompany Loan Agreements (as the case may be).

NOTARY ★ GOVT. OF INDIA ★
TRIBHUWANATH SHARMA
Regn. No. : 5345

UPL Sustainable Agri Solutions Limited

20. Completion of Share Transfers

20.1 This Article 20 shall apply to any transfer of Shares pursuant to Article 14.5(a), Article 14.9 or Article 15.2 (a "**Shareholder Transfer**").

20.2 On any Shareholder Transfer, the Shareholder selling Shares (the "**Seller**") shall transfer the relevant Shares to the person acquiring the Shares (the "**Purchaser**") with Full Title, free from all Encumbrances (other than Encumbrances created pursuant to the Transaction Documents) and together with all rights attaching to them.

20.3 If a sale and purchase of Shares under these Articles is subject to a requirement to obtain prior Requisite Consents, then the date for completion shall be extended until the expiry of ten (10) Business Days after all such Requisite Consents have been obtained, save that if any Requisite Consent has not been obtained within one hundred and twenty (120) Business Days from the date of such determination, then, in the case of a transfer pursuant to: (a) Article 14.5(a) or Article 14.9, Article 14.8 shall apply; or (b) Article 15.2, if such Requisite Consent is required to be obtained by a Transferring Investors in its capacity as transferor of the Tag Shares to the Third Party Purchaser (and not, for the avoidance of doubt, required to be obtained by the Third Party Purchaser, UPL or the Company), the transfer to the Third Party Purchaser by UPL or the Promoters, as applicable, shall not take place until such Requisite Consent has been obtained.

20.4 At completion of a Shareholder Transfer:

(a) the Seller shall deliver to the Purchaser:

(i) duly executed transfer instructions in favour of the Purchaser or such other person as the Purchaser may nominate;

(ii) a legally binding undertaking by the Seller that the Shares are sold with Full Title;

(iii) in the event that the Seller is disposing of such number of Shares held by it as would result in it ceasing to hold Director appointment rights under these Articles, written resignations to take effect from completion of the Shareholder Transfer of the director(s) formerly appointed to the Board or to the board of directors of any Group Company by the Seller, in each case executed as a deed and relinquishing any right (past, present or future) against the Company (or, as appropriate, the relevant Group Company) for loss of office (whether contractual, statutory or otherwise); and

(iv) a certified copy of the minutes of the meeting of the board of directors of the Seller authorizing the execution of all documents delivered at such completion.

20.5 At completion of a Shareholder Transfer, the Purchaser shall pay the consideration in respect of the relevant Shares to the Seller by electronic transfer in immediately available cleared funds to an account nominated by the Seller.

20.6 The Seller shall do all such other acts and/or execute all such other documents in a form reasonable satisfactory to the Seller and Purchaser as the Purchaser may reasonably require or as may be required under Law, to give effect to the transfer of Shares to it.

20.7 Any Shareholder Transfer that involves a transfer of all Shares held by the Seller in the Company, shall take place on the basis that, with effect from completion of such Shareholder Transfer, the Purchaser shall assume, and shall procure that the Seller is unconditionally and irrevocably released

NOTARY ★ GOVT. OF INDIA ★ TRIBHOVANNATH SHARMA Andheri East, Mumbai Maharashtra Regn. no. 13545

UPL Sustainable Agri Solutions Limited

in full from, any obligations of the Seller under any guarantee, indemnity, letter of comfort or other contingent obligation to third parties in relation to the business of the Company (the "**Seller Commitments**"), and shall indemnify and hold the Seller harmless from and against all Losses suffered or incurred by it after such completion in relation to or arising out of the Seller Commitments.

20.8 No transfer of Shares shall be registered in favour of any person who is not already a Shareholder of the Company unless such person has executed and delivered to the other Parties a Deed of Adherence.

20.9 The Purchaser is not obliged to complete the purchase of any of the Shares being sold under this Article 20 unless the purchase of all such Shares is completed simultaneously.

20.10 An Investor shall not be required to give any warranties, representations, covenants or undertakings (including any non-compete or non-solicit undertakings) to the Purchaser on any Shareholder Transfer save for customary warranties as to such Investor's title to its Shares, such Investor's capacity and authority to dispose of its interest in such Shares (including entering into any documentation in connection therewith) and there being no conflicts with, *inter alia*, applicable Law, such Investor's constitutional documents and any Governmental Orders applicable to it.

21. Effect of Deed of Adherence

21.1 Each of the Parties shall procure so far as it is legally able that, before any third party is registered as a holder of any Shares (a "**New Party**"), it shall first enter into a Deed of Adherence agreeing to be bound by the terms of these Articles. On execution of a Deed of Adherence, and provided that the other requirements of these Articles have been complied with in relation to any transfer of Shares to it, the New Party shall enjoy all rights and benefits and shall be bound by all obligations under these Articles in all respects as if it were a Party.

21.2 A Party's rights against a New Party pursuant to a Deed of Adherence are conditional on any Party which wishes to benefit from or enforce a Deed of Adherence agreeing that Clause 43 (*Governing Law and Settlement of Disputes*) of the Shareholders' Agreement will apply to any Deed of Adherence. Any Party seeking to benefit from or enforce a Deed of Adherence shall be deemed to have accepted such terms.

22. Conflict with Articles

22.1 The Shareholders' Agreement shall prevail as between the Shareholders in the event of a conflict between any provision of the Shareholders' Agreement and a provision of these Articles or the constitutional documents of any Group Company.

22.2 Each of the Shareholders shall take any corporate action (including voting of its Shares at any general meeting of the Company and through its nominee Directors) to ensure that any conflicting provision in these Articles or the constitutional documents of any Group Company is amended to the extent necessary in order to give effect to the provisions of the Shareholders' Agreement.

23. Waiver of Corporate Opportunity

23.1 To the maximum extent permitted under the Laws of India, the doctrine of corporate opportunity, or any other analogous doctrine, shall not apply with respect to the Company in relation to Upswing Director, Brookfield Director, the Investors and the Upswing Shareholders, and neither an Upswing Director, Brookfield Director, any Investor nor an Upswing Shareholder or their respective

NOTARY TRIBHUWANNATH SHARMA Regn. No. 13545 INDIA

UPL Sustainable Agri Solutions Limited

Affiliates (including, for the purposes of this Article 23.1, in the case of Platinum Jasmine, any person controlled by the Government of the Emirate of Abu Dhabi) shall have any obligation to refrain from: (a) engaging in similar activities or lines of business as a Group Company or developing or marketing any products or services that compete, directly or indirectly, with those of a Group Company; (b) investing or owning any interest publicly or privately in, serving as a director or officer of or developing a business relationship with, any person engaged in similar activities or lines of business as, or otherwise in competition with, a Group Company; (c) doing business with any client or customer of a Group Company; or (d) employing or otherwise engaging a former officer or employee of a Group Company, provided that notwithstanding anything to the contrary contained herein, appropriate mechanisms shall be implemented by the relevant Investor, Upswing Shareholders, Upswing Director and/or Brookfield Director (as applicable) to ensure that: (i) there is no disclosure of confidential information (as set out in Clause 30 of the Shareholders' Agreement) of the Company, UPL or Group Companies to any Competitor; and (ii) neither Upswing Director nor Brookfield Director shall be appointed as director on the board of any Competitor; and neither any Group Company nor any other Shareholder or Director (or Affiliate of such other Shareholder or Director) shall have any right by virtue of these Articles in or to, or to be offered any opportunity to participate or invest in, any venture engaged or to be engaged in by an Upswing Director and Brookfield Director, the Investors, an Upswing Shareholder or any of their respective Affiliates, or to any income or profits derived therefrom.

24. Most Favoured Nation

For so long as any Investor holds (and has at all times held) at least three percent (3%) of the Share Capital, the Company shall at all times comply with the terms of Clause 28 of the Shareholders' Agreement.

25. Tax Matters

25.1 As soon as reasonably practicable after the Effective Date, the Shareholders shall prepare a set of guidelines providing for the governance of proceedings of directors, committees and other advisory bodies, and allocating and delimiting roles and responsibilities of officers, directors and employees, in each case with the objective of ensuring that any Group Company for which those guidelines are followed is established, managed and operated (as applicable) in a tax-efficient manner and, in this respect, it is acknowledged that the jurisdiction in which such Group Company is tax resident or has any other taxable presence is, and shall be, a principal consideration (the "**Governance and Responsibilities Guidelines**"). The Governance and Responsibilities Guidelines will include provisions in respect of the making of, and approvals required for, revisions and updates thereto. The Company shall, and shall procure that other Group Companies shall, use commercially reasonable efforts to ensure that the officers, directors and employees of the Company and those other Group Companies comply with the Governance and Responsibilities Guidelines from time to time. The Company shall not take, and shall not cause any other Group Company, or any of their officers, directors and employees to take, and each Shareholder shall not and shall procure that its nominee Directors shall not take, any action that is inconsistent with the principles outlined in the Governance and Responsibilities Guidelines from time to time.

25.2 The Company shall, subject to any confidentiality and non-disclosure obligations, provide TPG and/or Brookfield with any information reasonably requested by either TPG or Brookfield relating to: (a) the income tax classification of any distributions (whether cash, stock, in kind, or otherwise) made by the Company to TPG or Brookfield, as the case maybe, including the U.S. federal income tax classification; and (b) all such other information that is reasonably necessary for TPG or Brookfield, as the case maybe, (including any direct or indirect owner of TPG or Brookfield, as applicable), to duly complete and file its tax returns or to make any elections in respect of the

NOTARY GOVT. OF INDIA TRIBHUWNATH SHARMA Regd. No. 1545

UPL Sustainable Agri Solutions Limited

Company or any Group Company, or that may be reasonably necessary in connection with any tax audit or controversy.

25.3 The Company shall be classified as an association taxable as a corporation for U.S. federal income tax purposes. The Parties will not file without the written consent of each of the Investors, any election on IRS Form 8832 to treat the Company as a partnership or as a disregarded entity for U.S. federal income tax purposes. The Parties will not take, any other actions inconsistent with the Company's U.S. federal income tax classification as an association taxable as a corporation. At the request of TPG and Brookfield, any Group Company other than the Company shall (and the Company shall procure that any such Group Company shall) file an entity classification election on IRS Form 8832 to be treated as a disregarded entity, partnership or corporation for U.S. federal income tax purposes, as directed by TPG or Brookfield (as the case may be).

(***Note**: The Articles shall be signed by each subscriber of the memorandum of association who shall add his address, description and occupation, if any, in the presence of at least one witness who shall attest the signature and shall likewise add his address, description and occupation, if any, and such signatures shall be in form specified below.*)





0 197

S. No.	Name, Description, Occupation and address of subscriber	Signature of Subscriber	Name Addresses, Description and signature of witness
1	CROP HEALTH PRODUCTS LTD 7 JANTAR MANTAR ROAD NEW DELHI-110001 THROUGH AUTHORISED REPRESENTATIVE CHANDER KUMAR SABHARWAL R/O R2137 RAJNAGAR GHAZIABAD UP 201002 [BUSINESS]	C K Sabharwal	I witness the Particulars and Signature of the subscriber. Arun Kumar Gupta (Asst. Asm Gupta & Associates (Company Secretary) S/o Sh. H. L Gupta Ac: 21227, C.P. 2003 3013/15A, Ranbeer Nagar, Gali No: 19, Near South Patel Nagar, New Delhi- 110008
2.	CHANDER KUMAR SABHARWAL S/O VAS DEV SABHARWAL R/O R2137 RAJ NAGAR GHAZIABAD UP 201002 [BUSINESS] Nominee of CROP HEALTH PRODUCTS LTD	C K Sabharwal	
3.	MADHAVI SABHARWAL D/O PASHUPATI RAM MEHTA R/O R2/37 RAJ NAGAR GHAZIABAD UP 201002 (HOUSEWIFE) NOMINEE OF CROP HEALTH PRODUCTS LTD.	Madhavi Sabharwal	
4	ARUN KUMAR S/O SHYAM SUNDER R-7/141 Raj Nagar GHAZIABAD 201002 (SERVICE) Nominee of CROP HEALTH PRODUCTS LTD		

Place: New Delhi

Dated: 20/07/2010

NOTARY GOVT. OF INDIA
TRIBHUVANNATH SHARMA
Additional Distt. Magistrate
Ghaziabad (U.P.)
Regn. No. 1565

UPL Sustainable Agri Solutions Limited

0 198

S. No.	Name, Description, Occupation and address of subscriber	Signature of Subscriber	Name Addresses, Description and signature of witness
5	mohan Rao Bijikar. S/o Raghavendra Rango Bijikar. R/o 1211 Regalia Heights Shipra Suncity, Indirapuram. Ghaziabad - 201010 (UP) (Business) Nominee of Crop Health Products Ltd.		I witness the particulars and Signature of all the subscribers ARUN KUMAR GUPTA (for M/s Arun Gupta & Associates (Company Secretary)) S/o CH. A.L. GUPTA A-51, 21227, C.P. 6003 B-13/115A, Ranjeet Nagar, Gali No. 19, Near South Patel Nagar, New Delhi - 110008
6	SUEPRIYA SABHARWAL D/o CHANDER KUMAR SABHARWAL R/o R2/87 RAJ NAGAR GHAZIABAD 201002 UP (SERVICE) NOMINEE OF CROP HEALTH PRODUCTS Ltd.	Supriya Sabharwal	
7	SAHARSHA SABHARWAL S/o CHANDER KUMAR SABHARWAL R/o R2/87 RAJ NAGAR GHAZIABAD UTTAR PRADESH 201002 (PROFESSIONAL) NOMINEE OF CROP HEALTH PRODUCTS Ltd.	Saharsha Sabharwal	

Place: New Delhi

Dated: 20/07/2010

NOTARY ★ GOVT. OF INDIA ★
PRAVIN CHANDRA SHARMA
Notary Delhi (India)
Regn. No. 13545

UPL Sustainable Agri Solutions Limited

Schedule 1

Reserved Matters

1. Entry into new lines of business unrelated to the core Business of the Company or its Subsidiaries;

2. Change to the Business of the Company or the business of a Group Company;

3. Re-domiciliation of the Company or any other Group Company outside of India;

4. Without prejudice to (5) below, any non-pro rata issuance or cancellation or repurchase of Equity Interests in the Company or any Group Company, other than an issuance in case of a Qualified IPO;

5. Liquidation or commencement of any voluntary insolvency proceedings in respect of the Company or any Group Company;

6. Any merger, demerger, transformation, consolidation or reorganization of any Group Company, with a person that is not a Group Company where the terms of the scheme are prejudicial to an Investor compared to UPL, or in any way limit or prejudice an Investor's interests, rights and/or protections or any merger of any Group Company with any Qualifying Listed Entity(ies);

7. Any issuance of Equity Interests by any Company or Group Company in a single transaction or series of transactions in an aggregate amount equal to fifteen percent (15%) or more of the share capital of such Group Company (on a fully diluted and as converted basis) as on the date of such issuance;

8. Any non-pro rata distributions or dividends by any Group Company or distributions in modes other than cash;

9. Any resolution to appoint (other than Big Four Accounting Firm) or dismiss the auditors (unless required by law) or (in the case of a voluntary liquidation of the Company) the liquidators of the relevant Group Company;

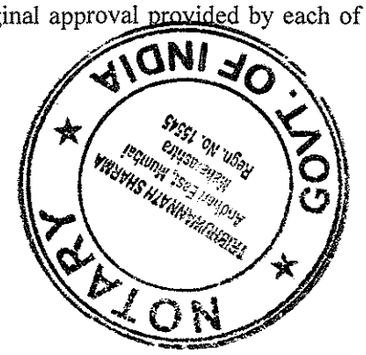
10. Any amendments to the constitutional documents of a Group Company that will have a disproportionate adverse effect on an of the Investor(s) relative to UPL;

11. Any material divergence from any of the parameters (including operating performance, capital expenditures and cash utilization / burn in the business undertaken by Nurture Agtech Private Limited that is in excess of the Business Plan) of the Business Plan;

12. Any material change in the anti-corruption, anti-bribery and anti-money laundering policies of a Group Company unless required by applicable Law;

13. Any incurrence of additional Indebtedness by a Group Company if the incurrence of such Indebtedness would result in the net debt to EBITDA ratio of the Group exceeding 3x based on the actual results of the Group for the most recent twelve-month period (ending on the most recently completed quarter);

14. Entry by any Group Company into: (a) any single Related Party Transaction of a value in excess of US$5 million, or any Related Party Transaction after cumulative Related Party Transactions totalling US$10 million during the course of a Financial Year, other than a Related Party Transaction that: (i) is set out in the Business Plan; (ii) is based on a methodology or principle pre-agreed amongst each of the Investors and the Company; or (iii) was previously approved under this paragraph 14 and is being rolled over without any amendments, provided that the original approval provided by each of the Investor





permitted the possibility of a roll over; or (b) any Related Party Transaction that is not on arms' length basis.

15. The Company making or changing any tax election to be treated as a partnership;

16. Any amendment to, termination of, or waivers under or in respect of the UPL Supply Agreement and/or the master services agreement to be entered into between the Company and UPL and/or the master services agreement entered into between the Company and the UPL;

17. Adoption of, amendments to and/ or deviating from or grant or issue of any share vesting plan, stock option plan, stock appreciation plan, phantom plan or other similar plan or equity linked compensation by whatever name called or any issuance or grant of any phantom stock options, involving in excess of 3% of the Share Capital or the share capital of any Group Companies as on the Effective Date;

18. Any changes to the pre agreed accounting and reporting methodology between the key business segments/ material Subsidiaries for the Business unless such changes are mandated or required by: (x) Ind-As; or (y) applicable Laws;

19. Acquisition or disposition of assets of the Company or its Subsidiaries in a single or series of transactions in excess of USD 100 million in a Financial Year;

20. Any IPO, other than a: (a) Qualified IPO undertaken in accordance with Article 16 and a SIPO Notice; or (b) a Primary IPO undertaken in accordance with Article 17;

21. Amendment or modification of the GHG Targets, the Paris-Aligned Plan, the Emissions Intensity Reduction Pathway and any other policy in relation thereto; and

22. Entry into an agreement, commitment or arrangement in respect of any of the above.

NOTARY GOVT. OF INDIA
TRIBHUWANNATH SHARMA
Andheri East, Mumbai
Maharashtra
Regn. No. 15545

UPL Sustainable Agri Solutions Limited

0 201

Schedule 2

Board Matters

1. Appointment and/or removal of persons occupying Key Management Position (without prejudice to Article 3.9;

2. Approval of the Company's Business Plan and/or Budget, or any action by the Company which represents a material change (in terms of scale, scope, strategy and/or cost) in respect of any matter set out in the Business Plan and/or Budget;

3. Any action by a material Subsidiary of the Company which materially deviates from, or, at the date of initiation of such action, is reasonably likely to result in a material deviation from, any of the parameters stated in the Business Plan and Budget of such material Subsidiary;

4. Acquisition by /disposition of assets of any member of the Group, in a single or series of transactions, in an aggregate amount of in excess of US$50 million in a Financial Year;

5. Any merger, demerger, transformation, consolidation or reorganization of any Group Company, with a person that is not a Group Company (to the extent not a Reserved Matter);

6. Adoption of or change to the dividend policy;

7. Entry into, amendment or termination of any material contract or any contract otherwise than in the ordinary course of business of a Group Company;

8. The incurrence of any new Indebtedness and/or new grants of security over assets or any guarantee or indemnity by a Group Company, in a single or series transaction in an aggregate amount in excess of US$150 million in respect of the Group taken as a whole in a Financial Year;

9. Appointment of investment bankers and other advisors and the selection of stock exchange(s) with respect to any IPO of the Company or any public sale of a Group Company's securities;

10. Commencing or settling any litigation or proceeding in excess of US$5 million in any jurisdiction by any member of the Group Company in a Financial Year;

11. Any re-organisation of holding or financing structures of a Group Company that has more than an immaterial impact on financing or tax;

12. Any issuance of shares or any Equity Interests by a Company or a Group Company (including issuance or repurchase of any shares or Equity Interests that rank senior to the Shares or any Equity Interests by the Company or any other Group Company);

13. Initiation of an IPO and all actions related to or in connection with or undertaken pursuant to an IPO;

14. Any sale of branded formulated crop protection products (in addition to the brands set out in Schedule 12 the Shareholders' Agreement) and distribution of such products to any person other than the Group Companies by Arysta in India.

15. Any agreement or commitment to do any of the foregoing.

GOVT. OF INDIA
NOTARY
TRIBHUVANNATH SHARMA
Regn. No. 15545

UPL Sustainable Agri Solutions Limited

0 202

Schedule 3

Recognised Investment Exchange

New York Stock Exchange

NASDAQ Stock Market

London Stock Exchange Main Market

Singapore Stock Exchange

Hong Kong Stock Exchange

Frankfurt Stock Exchange

Euronext N.V.

National Stock Exchange of India Limited

BSE Limited



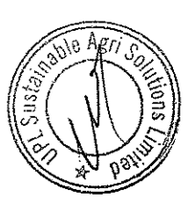


Schedule 4

White List Institutions

1.	ANZ
2.	Bank of America Merrill Lynch
3.	BNP
4.	Citi
5.	Credit Suisse
6.	Deutsche Bank
7.	Goldman Sachs
8.	HSBC
9.	ING
10.	JPMorgan
11.	Morgan Stanley
12.	MUFG
13.	Natixis
14.	Standard Chartered Bank
15.	UBS





0 204

Schedule 5

Investor Third Party Transferee White List Institutions

1.	ABN Amro	2.	Agricultural Bank of China
3.	ANZ	4.	Aozora
5.	Bank Mandiri	6.	Bank of America Merrill Lynch
7.	Bank of China	8.	Bank of Communications
9.	Bank of East Asia	10.	Bank of Kaohsiung
11.	Bank of Panhsin	12.	Bank of Philippines Islands
13.	Bank of Taiwan	14.	Bank Rakyat
15.	Bank Sinopac	16.	Barclays
17.	BNP	18.	CA-CIB
19.	Cathay United Bank	20.	Chang Hwa
21.	China CITIC	22.	China Construction Bank
23.	China Merchants Bank	24.	China Minsheng
25.	CIMB	26.	Citigroup
27.	Commonwealth Bank of Australia	28.	Credit Suisse
29.	CTBC Bank	30.	DBS Bank
31.	Deutsche Bank	32.	E.Sun Commercial Bank
33.	Eastspring Investments (Singapore)	34.	Entie Bank
35.	Limited))	36.	Far Eastern International Bank
37.	Export-Import Bank of the Republic	38.	Fubon Bank / Taipei Fubon Bank /
39.	of China, Paris Branch	40.	Fubon Bank (Hong Kong)
41.	Hua Nan Bank	42.	Hwatai Bank
43.	ICBC	44.	ING
45.	Intesa Sanpaolo	46.	Jih Sun Bank
47.	JP Morgan	48.	KDB
49.	KEB Hana	50.	KfW IPEX-Bank - Rep. Office Singapore
51.	KGI Bank	52.	Land Bank of Taiwan
53.	Mizuho	54.	MUFG Bank
55.	Nanyang Commercial Bank	56.	National Australia Bank
57.	Natixis	58.	NEC Capital
59.	Nomura International	60.	OCBC
61.	Qatar National Bank	62.	RHB Bank
63.	Shanghai Commercial & Savings	64.	Shinhan
65.	Bank	66.	Siemens Financial Services
67.	Siemens Bank	68.	Standard Chartered Bank
69.	SMBC	70.	Sunny Bank
71.	State Bank of India	72.	Taishin
73.	Taichung Commercial Bank	74.	Taiwan Co-operative Bank
75.	Taiwan Business Bank	76.	Unicredit
77.	Taiwan Shin Kong	78.	Westpac
79.	United Overseas Bank	80.	Yuanta Bank

GOVT. OF INDIA NOTARY Regn. No. 15645

UPL Sustainable Agri Solutions Limited

Schedule 6

Investor White List Institutions

1. Advent International
2. Apollo Global Management
3. Bain Capital
4. SK Capital
5. Blackstone Group
6. Carlyle Group
7. Cinven
8. CVC Capital Partners
9. GIC
10. KKR
11. Temasek
12. CPPIB

NOTARY GOVT. OF INDIA
TRIBHUVANNATH SHARMA
Regn. No. 15545
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Annex-E1

Annexure. E-1

0 206

UPL Sustainable Agri Solutions Limited

Standalone Financial Statement
For year ended 31 March 2024





B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Independent Auditor's Report

To the Members of UPL Sustainable Agro Solutions Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of UPL Sustainable Agro Solutions Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including 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 standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and auditor's reports thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the 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.

Management's and Board of Directors Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including

NOTARY
TRIBHUWANNATH SHARMA
Andheri East, Mumbai
Maharashtra
Regn. No. 15545
GOVT. OF INDIA

UPL Sustainable Agri Solutions Limited

the Indian Accounting Standards (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 of 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the 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 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 control 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 and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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

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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 the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, 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 except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone 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 06 May 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

   f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g. 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 B".

B. 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, in our opinion and to the best of our information and according to the explanations given to us:

   a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note 35 to the standalone financial statements.

   b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 8 to the standalone financial statements, 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

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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.

(ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) 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 (i) and (ii) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software: (i) the feature of recording audit trail (edit log) facility was not enabled at application layer of the accounting software for maintaining the books of account for certain fields/tables level relating to general ledger; (ii) the feature of recording audit trail (edit log) facility was not enabled at the database layer of the accounting software for maintaining the books of account to log any direct data changes. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of audit trail feature being tampered with.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

B. H. Dhupelia

Bhavesh Dhupelia

Partner

Place: Mumbai

Date: 27 May 2024

Membership No.: 042070

ICAI UDIN:24042070BKCGVO2551

NOTARY GOVT. OF INDIA TRIBHUWANNATH SHARMA Andheri East, Mumbai Maharashtra Regn. No. 13545

UPL Sustainable Agri Solutions Limited

B S R & Co. LLP

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of UPL Sustainable Agro Solutions Limited for the year ended 31 March 2024

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Freehold land at Guntur	0.03 crores	UPL Ilmited(Holding Company)	No	1st April 2023 to 31st March 2024	Acquired pursuant to business transfer agreement dated 28th December 2022 between the company and UPL Limited is yet to be registered in the

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of UPL Sustainable Agro Solutions Limited for the year ended 31 March 2024 *(Continued)*

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
					name of company

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(i) (a) The inventory has been physically verified by the management during the year.For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in companies, firms, limited liability partnership or any other parties. The Company has not provided guarantee and security and has granted loans and advances in the nature of loans to Companies during the year in respect of which the requisite information is as below. The Company has not provided any guarantee or security, granted any loans or advances in the nature of loans, secured or unsecured, to limited liability partnership or any other parties during the year.

B S R & Co. LLP

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of UPL Sustainable Agro Solutions Limited for the year ended 31 March 2024 *(Continued)*

Particulars	Loans (Amount in Crores)
Aggregate amount during the year Subsidiaries* Others*	 326 Nil
Balance outstanding as at balance sheet date Subsidiaries* Others*	 326 Nil

**As per the Companies Act, 2013*

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided, security given during the year and the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. The loan of INR 498 crores to Nurture Agtech Private Limited and INR 416 crores to SWAL Corporation Limited, where there is no stipulation of schedule of repayment of principal and payment of interest and accordingly we are unable to comment on the regularity of repayment of principal and payment of interest.As informed to us, the company has not demanded any repayment of loan. Interest accrued on loan is not due as at year end. Further the comapany has not given any advance in the nature of loan to any other party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans or advances in the nature of loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):.

	Related Parties (Rs. In crores)
Aggregate of loans/advances in nature of loan	

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of UPL Sustainable Agro Solutions Limited for the year ended 31 March 2024 *(Continued)*

	Related Parties (Rs. In crores)
- Repayable on demand (A) - Agreement does not specify any terms or period of Repayment (B)	914 Nil
Total (A+B)	914
Percentage of loans/advances in nature of loan to the total loans	100%

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods (and/or services provided by it) and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in few cases of Professional tax and one case each of Tax Deducted at Source and Tax Collected at Source.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

B S R & Co. LLP
NOTARY TRIBHUWANNATH SHARMA Andheri East, Mumbai Maharashtra Regn. No. 13545 GOVT. OF INDIA
UPL Sustainable Agri Solutions Limited

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of UPL Sustainable Agro Solutions Limited for the year ended 31 March 2024 *(Continued)*

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any private placement of shares or fully or partly convertible debentures during the year. In our opinion, in respect of preferential allotment of equity shares made during the year, the Company has duly complied with the requirements of Section 42 and Section 62 of the Act. The proceeds from issue of equity shares have been used for the purposes for which the funds were raised.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

B S R & Co. LLP
NOTARY
TRIBHUWANNATH SHARMA
GOVT. OF INDIA
UPL Sustainable Agri Solutions Limited

B S R & Co. LLP

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of UPL Sustainable Agro Solutions Limited for the year ended 31 March 2024 *(Continued)*

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, 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 that the 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

B. H. Dhupelia

Bhavesh Dhupelia
Partner
Membership No.: 042070
ICAI UDIN:24042070BKCQVO2551

Place: Mumbai
Date: 27 May 2024

NOTARY GOVT. OF INDIA TRIBHUWANNATH SHARMA Andhra Pradesh Regn. No.

UPL Sustainable Agro Solutions Limited

B S R & Co. LLP

Annexure B to the Independent Auditor's Report on the standalone financial statements of UPL Sustainable Agro Solutions Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

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

Opinion

We have audited the internal financial controls with reference to financial statements of UPL Sustainable Agro Solutions Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls 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 (the "Guidance Note").

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

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, 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 were 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 standalone 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.

B S R & Co. LLP

Annexure B to the Independent Auditor's Report on the standalone financial statements of UPL Sustainable Agro Solutions Limited for the year ended 31 March 2024 *(Continued)*

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls 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 controls with reference to financial statements include 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 controls 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.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

B. H. Thupelia

Bhavesh Dhupelia

Partner

Membership No.: 042070

ICAI UDIN:24042070BKCQVO2551

Place: Mumbai

Date: 27 May 2024

NOTARY TRIBHUWANNATH SHARMA Andheri East, Mumbai Maharashtra Regn. No. 15545 GOVT. OF INDIA

UPL Sustainable Agro Solutions Limited

UPL Sustainable Agri Solutions Limited
U01403MH2010PLC312849
(Formerly known as Optima Farm Solutions Ltd.)
Balance Sheet as at 31 March 2024

(All amounts in crores ₹)

	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current Assets			
Property, plant and equipment	3	10	13
Capital work-in-progress	4	2	0
Other intangible assets	5	38	28
Right-of-use assets	39	50	23
Intangible assets under development	6	90	98
Financial assets			
(a) Investments	7	17	67
(b) Other financial assets	14	11	12
Deferred tax assets (net)	19	22	26
Income tax assets (net)	19	29	-
Total non-current assets		269	267
Current Assets			
Inventories	10	624	568
Financial assets:			
(a) Trade receivables	11	1,274	2,486
(b) Loans	8	846	622
(c) Cash and cash equivalents	12	53	108
(d) Other banks balances	13	1	-
(e) Other financial assets	14	19	7
Other current assets	9	254	13
Total current assets		3,071	3,804
Total Assets		3,340	4,071
Equity and Liabilities			
Equity			
Equity share capital	15	6	6
Other equity	16	1,915	1,935
Total equity		1,921	1,941
Liabilities			
Non-current Liabilities			
Financial Liabilities			
Lease liabilities	39	41	16
Provisions	17	14	17
Total non-current liabilities		55	33
Current Liabilities			
Financial liabilities			
(a) Borrowings	18	260	-
(b) Lease liabilities	39	13	8
(c) Trade payables	20		
- Total outstanding dues of micro enterprises and small enterprise		3	1
- Total outstanding dues of creditors other than micro enterprises		913	1,908
(d) Other financial liabilities	21	56	61
Provisions	17	0	4
Current tax liabilities (net)	19	-	21
Other current liabilities	22	120	94
Total current liabilities		1,364	2,097
Total Equity and Liabilities		3,340	4,071
Summary of significant accounting policies	1-2		
See accompanying notes to the standalone financial statements	3-48		

In terms of our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/ W-100022

B. H. Dhupelia

Bhavesh Dhupelia
Partner
Membership no.: 042070
Place: Mumbai
Date: 27 May 2024

For and on behalf of the Board of Directors of
UPL Sustainable Agri Solutions Limited
(Formerly known as Optima Farm Solutions Ltd)

Vikram R. Shroff
Director
DIN -00191472
Place: London
Date: 27 May 2024

Ashish Dobhal
WholeTime Director
DIN.- 08502999
Place: Mumbai
Date: 27 May 2024

NOTARY
TRIBHUWANNATH SHARMA
Andheri East, Mumbai
Maharashtra
Regn. No. 15545
GOVT. OF INDIA

CERTIFIED TRUE COPY

UPL Sustainable Agri Solutions Limited

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UPL Sustainable Agri Solutions Limited
U01403MH2010PLC312849
(Formerly known as Optima Farm Solutions Ltd.)
Statement of Profit and Loss for the year ended 31 March 2024

(All amounts in crores ₹)

	Notes	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
Revenue from operations	23	2,473	3,685
Other Income	24	89	16
Total Income		**2,562**	**3,701**
Expenses			
Cost of materials consumed	25	137	384
Purchases of stock-in-trade		1,855	2,210
Changes in inventories of traded goods	26	(55)	(75)
Employee benefits expense	27	98	110
Depreciation and amortization expense	28	25	19
Finance costs	29	28	9
Other expenses	30	298	350
Total Expenses		**2,386**	**3,007**
Profit before exceptional items and tax		**176**	**694**
Exceptional items	7	(150)	-
Profit before tax		**26**	**694**
Tax Expenses			
Current tax	19	41	52
Current tax of earlier periods		-	2
Deferred tax		4	(26)
Total tax expenses		**45**	**28**
Profit for the year / (Loss) for the year		**(19)**	**666**
Other Comprehensive Income (OCI)	31		
Items that will not be reclassified subsequently to profit or loss		1	**(0)**
Income tax relating to items that will not be reclassified to profit or loss		(0)	0
Total other comprehensive income/(loss) for the year, net of tax		**1**	**0**
Total Profit for the year / Total (Loss) for the Year		**(18)**	**666**
Earning per equity share of Rs 10 each Basic and Diluted (Rs.)	32	**(33)**	**2,853**

Summary of significant accounting policies	1-2
See accompanying notes to the standalone financial statements	3-48

In terms of our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/ W-100022

Bhavesh Dhupelia
Partner
Membership no.: 042070
Place: Mumbai
Date: 27 May 2024

For and on behalf of the Board of Directors of
UPL Sustainable Agri Solutions Limited
(Formerly known as Optima Farm Solutions Ltd.)

Vikram R. Shroff
Director
DIN -00191472
Place: London
Date: 07 May 2024

Ashish Dobhal
Whole Time Director
DIN.- 08502999
Place: Mumbai
Date: 07 May 2024

NOTARY GOVT. OF INDIA TRIBHOVANNATH SHARMA Andheri East, Mumbai Regn. No. 13547

CERTIFIED TRUE COPY

UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited
U01403MH2010PLC312849
(Formerly known as Optima Farm Solutions Ltd.)
Statement of Changes in Equity for the year ended 31 March 2024

A. Equity Share Capital

(All amounts in crores ₹)

Equity shares of Rs. 10 each issued, subscribed and fully paid	No. of shares	Amounts
At 01 April 2022	**1,550,000**	**2**
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 01 April 2022	**1,550,000**	**2**
Changes in equity share capital during the year	4,086,796	4
At 31 March 2023	**5,636,796**	**6**
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 01 April 2023	**5,636,796**	**6**
Changes in equity share capital	-	-
Balance as at 31 March 2024	**5,636,796**	**2**

B. Other Equity

(All amounts in crores ₹)

	Securities Premium	Retained Earnings	Total
Balance as at 01 April 2022	-	**691**	**691**
Profit for the year	-	666	**666**
Premium/expenses on issue of shares during the year	1,779	-	**1,779**
Dividends paid	-	(100)	**(100)**
Profits for the for the period April 1,2021 till December 31, 2022 pertaining to crop protection business (refer note 45)	-	(1,101)	**(1,101)**
Other comprehensive income	-	0	**0**
Balance as at 31 March 2023	**1,779**	**156**	**1,935**
Profit for the year / (Loss) for the year	-	(19)	**(19)**
Other comprehensive income	-	(1)	**(1)**
Balance as at 31 March 2024	**1,779**	**136**	**1,915**

See accompanying notes to the standalone financial statements

In terms of our report of even date attached.
For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/ W-100022

Bhavesh Dhupelia
Partner
Membership no.: 042070
Place: Mumbai
Date: 27 May 2024

For and on behalf of the Board of Directors of
UPL Sustainable Agri Solutions Limited
(Formerly known as Optima Farm Solutions Ltd)

Vikram R. Shroff
Director
DIN -00191472
Place: London
Date: 07 May 2024

Ashish Dobhal
WholeTime Director
DIN.- 08502999
Place: Mumbai
Date: 07 May 2024

NOTARY GOVT. OF INDIA
TRIBHUWANNATH SHARMA
Regn. No.

UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited
U01403MH2010PLC312849
(Formerly known as Optima Farm Solutions Ltd.)
Cash Flow Statement for the year ended 31 March 2024

(All amounts in crores ₹)

	For the year ended			
	31 March 2024		31 March 2023	
(A) Cash flow from operating activities				
Net Profit before tax for the year ended		26		694
Adjustment for				
Depreciation and amortization	25		19	
Interest income	(89)		(16)	
Allowance for doubtful debts	(6)		19	
Finance costs	28		9	
Impairment allowance	150			
Assets written off	-	108	-	31
Profit from operating activity before working capital chages		134		725
Adjustment for working capital changes				
(Increase) in Inventory	(56)		(74)	
Decrease/(Increase) in Trade receivables	1,218		(1,037)	
(Increase) in non-current and current financial assets	(1)		(10)	
(Decrease)/ Increase in other non-current and current financial liabilities	26		(425)	
(Increase) in Other assets	(242)		(12)	
(Decrease)/Increase in Trade payables	(993)		1,433	
(Decrease)/Increase in Other liabilities	(5)		10	
(Decrease)/Increase in Provisions	(7)	(59)	5	(111)
Cash flows from operations		75		614
Net income tax (paid)		(91)		(34)
Net cash flows (used in)/from operating activities		(16)		580
(B) Cash flow from investing activity				
Purchase of property, plant and equipment (including CWIP)	(5)		(1)	
Purchase of intangible assets (including intangibles under developments)	(10)		(12)	
Payment of BTA consideration	-		(1,460)	
Investments in subsidiaries	-		(67)	
Loans to subsidiaries - Given	(326)		(622)	
Loans to subsidiaries - Repayments received	34		-	
Interest income received	46	(260)	11	(2,151)
Net cash flow used investing activity		(260)		(2,151)
(C) Cash flow from financing activity				
Interest and finance cost paid	(24)		(0)	
Proceeds from issue of shares	-		1,783	
Proceeds from borrowings (net)	585		-	
Repayment of borrowings	(325)		-	
Payment of dividends	-		(100)	
Payment of lease liabilities	(16)	221	(9)	1,674
Net cash flow from financing activity		221		1,674
Net increase/(decrease) in cash and cash equivalents		*(55)*		*103*
Cash and cash equivalent at the beginning of the year		108		5
Cash and cash equivalent at the end of the year (refer note 12)		53		108
Increase/(Decrease) during the year		*(55)*		*103*

In terms of our report of even date attached.
For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/ W-100022

Bhavesh Dhupelia
Partner
Membership no.: 042070
Place: Mumbai
Date: 27 May 2024

For and on behalf of the Board of Directors of
UPL Sustainable Agri Solutions Limited
(Formerly known as Optima Farm Solutions Ltd)

Vikram R. Shroff
Director
DIN -00191472
Place: London
Date: 07 May 2024

Akhish Dobhal
WholeTime Director
DIN.- 08502999
Place: Mumbai
Date: 07 May 2024

NOTARY ★ INDIA ★ GOVT. OF
TRIBHUWANNATH SHARMA
Andheri East, Mumbai
Regn. No. 7345

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UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited
U01403MH2010PLC312849
(Formerly known as Optima Farm Solutions Ltd.)
Notes to Financial Statement for the year ended 31 March 2024

1. Corporate Information

The Company is a subsidiary of UPL Ltd. The registered office of the company is located at Uniphos House, C. D. Marg 11th Road, Khar (West) Mumbai - 400052,Maharashtra.

The Company is principally engaged in the business of crop protection business which includes sales, distribution, marketing and manufacturing of formulated crop protection, crop treatment, bio-solutions and seeds treatment products, sale and distribution through the 'Unimart' business which includes working with farmers through owned and franchise centers to cater agri-input products and solutions such as soil testing, water conservation and soil wellness, weather information, agronomic advices, product marketing, post-harvest solutions and farmer training

The financial statements were authorised for issue in accordance with the resolution of the directors on 7th May 2024.

2.1 Basis of Preparation

a) The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act 2013 ("the Act") as amended thereafter and other relevant provision of the Act.

The financial statements have been prepared on an accrual basis and under the historical cost convention, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),

The Company has consistently applied the accounting policies to all periods presented in these financial statements, except if mentioned otherwise.

The financial statements are presented in Indian Rupees ('INR') or ('Rs') which is also the Company's functional currency and all values are rounded to the nearest crores, except when otherwise indicated. Wherever an amount is represented as Rs. '0' (zero) it construes a value less than rupees fifty lakhs.

b) Common control transactions

In the current year, the Crop protection business of UPL Limited has been transferred to the Company as a part of Business Transfer Agreement. This transaction is considered as a common control transaction as per IND AS 103 appendix C.

Business combinations involving entities that are controlled by the group are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities.
- The difference, if any, between consideration paid and carrying value of the net assets transferred has been recognized in the capital reserve.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of combination

2.2 Summary of significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle for the purpose of current / non current classification of assets and liabilities.

b. Revenue recognition

The Company derives revenue primarily from sale of agro formulation products.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. Revenue excludes amounts collected on behalf of government authorities such as goods and service Tax (GST).

To recognize revenues, the Company applies the following five step approach:

- identify the contract with a customer,
- identify the performance obligations in the contract,
- determine the transaction price,
- allocate the transaction price to the performance obligations in the contract, and
- recognize revenues when a performance obligation is satisfied.

Sale of Goods

The Company recognizes revenue from sale of goods measured upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods. Depending on the terms of the contract, which differs from contract to contract, the goods are sold on a reasonable credit term. As per the terms of the contract, consideration that is variable, according to Ind AS 115, is estimated at contract inception and updated thereafter at each reporting date or until crystallisation of the amount.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method based on accumulated experience and underlying schemes and agreements with customers). Due to the short nature of credit period given to customers, there is no financing component in the contract.

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UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited
U01403MH2010PLC312849
(Formerly known as Optima Farm Solutions Ltd.)
Notes to Financial Statement for the year ended 31 March 2024

Interest income
For all debt instruments measured either at amortised cost or at fair value through other comprehensive income (OCI), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

c. **Property, Plant and Equipment**
Items of Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work-in-progress is stated at cost, is not depreciated and is assessed for impairment. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Subsequent expenditure is only capitalised if it is probable that the future economic benefits associated with the expenditure will flow. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. In respect of additions to /deletions from the property, plant and equipment, depreciation is provided on pro-rata basis with reference to the month of addition/deletion of the Assets.

Depreciation
- Leasehold Land:
No depreciation is provided for leasehold land since as per the lease agreements, the leases are renewable at the option of the Company for a further period of 99 years at the end of the lease period of 99 years, without / with marginal payment of further premium.

- Other Assets:
The Company depreciates on a straight-line method based on following estimated useful life of assets.

Nature of tangible Assets	Useful Life (years)
Plant and Equipment	3 to 25
Building	30 to 60
Laboratory Equipment's	10
Office Equipment's	5
Furniture, Fixtures and Equipment's	10
Vehicles	8

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

d. **Intangible assets**

Other intangible assets
Intangible assets acquired separately are measured on initial recognition at cost.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in statement of profit or loss in the period in which the expenditure is incurred.

The residual value, the amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit or loss unless such expenditure forms part of carrying value of another asset.

A summary of the policies applied to the Company's intangible assets is as follows

Intangible Assets	Useful Life (years)	Amortisation method used
Product Registrations	Fifteen years	Amortised on straight-line basis from the month of additions to match their future economic benefits
Other Intangible assets	Five years	Amortised on straight-line basis

e. **Borrowing costs**
General and specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use and borrowing cost are being incurred. A qualifying asset is an asset that necessarily takes a substantial time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period they are incurred.

Borrowing cost includes interest expense, amortisation of discounts, hedge related cost incurred in connection with foreign currency borrowings, ancillary costs incurred in connection with borrowing of funds and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

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UPL Sustainable Agri Solutions Limited

f. **Foreign Currency**

Transactions and balances

Transactions in foreign currency are recorded applying the exchange rate at the date of transaction. Monetary assets and liabilities denominated in foreign currency remaining unsettled at the end of the year, are translated at the closing rates prevailing on the Balance Sheet date. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of transaction. Exchange differences arising as a result of the above are recognized as income or expenses in the statement of profit and loss. Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expenses in the year in which they arise.

Foreign exchange difference on foreign currency borrowings, loans given, settlement gain/loss and fair value gain/loss on derivative contract relating to borrowings are accounted and disclosed under finance cost. Such exchange difference does not include foreign exchange difference regarded as an adjustment to the borrowings cost and capitalised with cost of assets.

g. **Fair value measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date on a portfolio basis.

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

This note summaries accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosures of fair value measurement hierarchy refer note 31
- Financial instruments (including those carried at amortised cost) refer note 31

h. **Leases**

i. As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

NOTARY ★ GOVT. OF INDIA ★ TRIBHUWANATH SHARMA

UPL Sustainable Agri Solutions Limited

Short-term leases and leases of low-value assets
The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

ii. As a lessor
Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

i. **Inventories**
Stores and spares, packing materials and raw materials are valued at lower of cost or net realisable value. Cost is determined on moving weighted average basis. The aforesaid items are valued below cost if the finished products in which they are to be incorporated are expected to be sold at a loss.

Work-in-progress, finished products and by-products are valued at lower of cost or net realisable value. Cost is determined on standard cost basis which approximates the actual cost. Variances, exclusive of abnormally low volume and operating performance, are adjusted to inventory.

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

The Company reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Obsolete and slow-moving items are valued at cost or estimated net realisable value, whichever is lower.
Any write-down of inventories is recognised as an expense during the year.

j. **Impairment of non-financial assets**
The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation and amortisation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

k. **Provisions**
Provisions are recognised 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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

l. **Retirement and other employee benefits**
Short-term employee benefits
Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans
Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.
Provident Fund is a defined contribution scheme established under a State Plan. The contributions to the scheme are charged to the statement of profit and loss in the year when employee rendered related services.
Superannuation Fund is a defined contribution scheme and contributions to the scheme are charged to the statement of profit or loss in the year when the contributions are due. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

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UPL Sustainable Agri Solutions Limited

Defined benefit plans
The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income (OCI). The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the statement profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.
The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.
Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

m. **Financial instruments**
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.
Financial assets
Initial recognition and measurement
Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.
Debt instruments at amortised cost
A 'debt instrument' is measured at the amortised cost if both its following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.
Debt instrument at FVTOCI
A 'debt instrument' is classified at FVTOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.
Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.
Debt instrument at FVTPL
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.
In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has designated certain debt instrument as at FVTPL.
Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.
Equity investments
All equity investments in the scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.
If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.
Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.
De-recognition
A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily de-recognised (i.e. removed from the Company's balance sheet) when:
- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.
Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

NOTARY GOVT. OF INDIA TRIBHUWANNATH SHARMA Andheri Mumbai

UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited
U01403MH2010PLC312849
(Formerly known as Optima Farm Solutions Ltd.)
Notes to Financial Statement for the year ended 31 March 2024

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Financial assets that are debt instruments and are measured as at FVTOCI

c) Lease receivables under Ind AS 116

d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 (referred to as contractual revenue receivables' in these financial statements)

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- cash flows from the sale of collateral held or Other credit enhancements that are integral to the contractual terms
- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.

n. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Loans and borrowings

This is the category most relevant to the company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Financial guarantee contracts

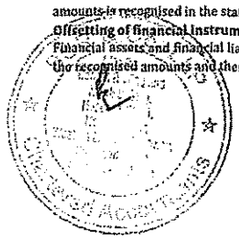
Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.







UPL Sustainable Agri Solutions Limited
U01403MH2010PLC312849
(Formerly known as Optima Farm Solutions Ltd.)
Notes to Financial Statement for the year ended 31 March 2024

o. **Cash and cash equivalents**
Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

p. **Taxes**
Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
Deferred tax liabilities are recognised for all taxable temporary differences, except:
- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses are recognised to the extent that it is reasonably certain that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become reasonably certain that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Uncertain tax positions
Determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability.

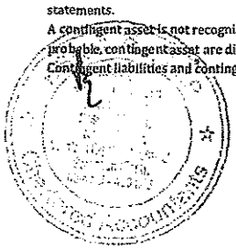
q. **Government grants**
Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

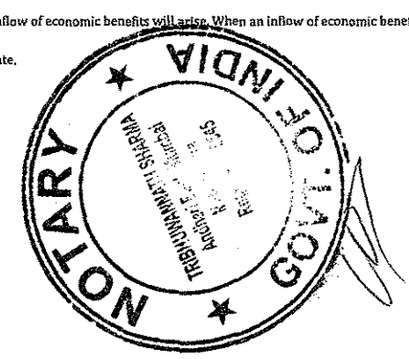
When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related assets.

r. **Earnings Per Share:**
Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

s. **Segment Reporting:**
Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices.
Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

t. **Contingent Liability and Contingent assets**
A contingent liability is a possible obligation that arises from past events whose existence will be confirmed 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 is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.
A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent asset are disclosed in the financial statements.
Contingent liabilities and contingent assets are reviewed at each balance sheet date.







2.3 **Significant accounting estimates, assumptions and judgements**

The preparation of the Company's financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities effected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Taxes

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

Defined benefit plans (gratuity benefits)

A liability in respect of defined benefit plans is recognised in the balance sheet, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan's assets. The present value of the defined benefit obligation is based on expected future payments at the reporting date, calculated annually by independent actuaries. Consideration is given to expected future salary levels, experience of employee departures and periods of service.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Provision against obsolete and slow-moving inventories

The Company reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Company estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. The Company carries out an inventory review at each balance sheet date and makes provision against obsolete and slow-moving items. The Company reassesses the estimation on each balance sheet date.

Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model on external trade receivables. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Impairment of non- financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre- tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share price for publicly traded subsidiaries or other available fair value indicators.

Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Impairment of investments in subsidiaries

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

Discount/incentives and sales return

The Company recognises the accruals for discount/incentives and returns based on accumulated experience and underlying schemes and agreements with customers.

Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Determining the fair value less costs to sell of the held for sale assets based on significant observable inputs

The fair value of assets held for sale are recognised at fair value less cost of disposal. These assets are planned to be disposed of to settle customers recoverable amount.

NOTARY GOVT. OF INDIA TRIBHUWANNATH SHARMA Advocate & Notary Regd. No. 2545

UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited
U01403MH2010PLC312849
(Formerly known as Optima Farm Solutions Ltd.)
Notes to Financial Statement for the year ended 31 March 2024

3 Property, Plant and Equipment: (All amounts in crores ₹)

	Leasehold Land	Building	Plant and Machinery	Laboratory Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total
Cost or Valuation								
As at 01 April 2022	0	2	27	1	9	3	1	43
Additions during the year	-	0	-	-	1	0	1	3
Deletions during the year	-	-	(0)	-	(2)	(0)	(1)	-3
As at 31 March 2023	0	2	27	1	8	4	1	43
Additions during the year	-	0	0	0	0	1	-	1
Deletions during the year	-	-	-	-	-	(0)	-	0
As at 31 March 2024	0	2	27	1	9	4	1	44
Accumulated Depreciation								
As at 01 April 2022	-	1	15	0	7	2	0	25
Depreciation for the year	-	0	3	0	2	0	0	5
Deletions during the year	-	-	(0)	-	(0)	(0)	(0)	(0)
As at 31 March 2023	-	1	18	0	8	2	0	30
Depreciation for the year	-	0	2	0	0	2	-	4
Deletions during the year	-	-	-	-	-	(0)	-	0
As at 31 March 2024	-	1	20	0	9	4	0	34
Net book value								
As at 31 March 2024	0	1	7	0	0	0	1	10
As at 31 March 2023	0	1	9	0	0	2	1	13

All title deeds are in the name of the Company

NOTARY GOVT. OF INDIA

UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited
U01403MH2010PLC312849
(Formerly known as Optima Farm Solutions Ltd.)
Notes to Financial Statement for the year ended 31 March 2024

4 Capital work-in-progress:

(All amounts in crores ₹)

Particulars	31 March 2024	31 March 2023
Plant and equipments	2	0
	2	0

Capital work in progress comprise of plant and equipments which are pending installation as at reporting date.

Capital work in progress ageing schedule

(All amounts in crores ₹)

	As at			
	31 March 2024		31 March 2023	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less than 1 year	2	-	0	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	0	-	0	-

There are no capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan.

5 Other Intangible Assets

(All amounts in crores ₹)

	Product Registrations	Software/ License Fees *	Total
Cost or Valuation			
As at 01 April 2022	20	0	20
Additions during the year	16	0	16
As at 31 March 2023	36	0	36
Additions during the year	17	-	17
As at 31 March 2024	53	0	53
Accumulated Amortisation			
As at 01 April 2022	6	0	6
Amortisation for the year	2	0	2
As at 31 March 2023	8	0	8
Amortisation for the year	7	-	7
As at 31 March 2024	15	-	15
Net Book Value as at 31 March 2024	38	0	38
Net Book Value as at 31 March 2023	28	0	28

* Amount shown is less than Rs 0.5 crores hence, appearing zero.

NOTARY GOVT. OF INDIA TRIBHUWANNATH SHARMA

UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited
U01403MH2010PLC312849
(Formerly known as Optima Farm Solutions Ltd.)
Notes to Financial Statement for the year ended 31 March 2024

6 Intangible assets under development:

Particulars	31 March 2024	31 March 2023
Product registrations	90	98
	90	98

Intangibles under development represents studies related to product registrations which are still under progress. These studies are for those products where feasibility has been established. Once development has been completed, these are transferred to intangible assets and amortisation are carried accordingly.

Intangible assets under development ageing schedule

(All amounts in crores ₹)

	As at			
	31 March 2024		31 March 2023	
	Projects in progress	Projects temporarily suspended	Projects in progress	Projects temporarily suspended
Less than 1 year	9	-	-	-
1-2 years	-	-	98	-
2-3 years	81	-	-	-
More than 3 years	-	-	-	-
Total	90	-	98	-

There are no intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.

NOTARY GOVT. OF INDIA
THIRUMAMATH SHARMA
Mumbai

UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited
U01403MH2010PLC312849
(Formerly known as Optima Farm Solutions Ltd.)
Notes to Financial Statement for the year ended 31 March 2024

(All amounts in crores ₹)

Particulars	As at 31 March 2024	As at 31 March 2023
7 Investments:		
Non Current		
A Investment stated at Cost		
Investment in Subsidiaries (unquoted)		
Investments in Equity Instruments		
1,000,007 (31 March 2023: 1,000,007) equity shares of Rs. 10 each fully paid-up in SWAL Corporation Limited	17	17
5,010,000 (31 March 2023: 5,010,000) equity shares of Rs. 100 each fully paid-up in Nurture Agtech Limited	50	50
Less: Impaired (refer note a below)	(50)	-
	17	67
Investment in others (unquoted)		
Investments in Equity Instruments		
1,000 (31 March 2023: 1,000) equity shares of Rs. 10 each fully paid-up in UPL Care Foundation	0	0
	0	0
	17	67
Aggregate book value and market value of quoted investments	-	-
Aggregate amount of unquoted investments	67	67
Impairment of investments	(50)	-

Extent of equity interest in subsidiaries

Name and country of incorporation	Nature of Activities	% of equity interest As at 31 March 2024	% of equity interest As at 31 March 2023
SWAL Corporation Limited, India	Crop protection	100%	100%
Nurture Agtech Limited, India	Crop protection	100%	100%

Note a: Impairment of assets
During the year the management as performed the impairment testing of its overall exposure in its in wholly owned subsidary company Nurture Agtech Limited, which is in the growth phase and has been incurring losses till date. The overall impact of impairment is as under:

Particulars	31 March 2024 Gross carrying value	31 March 2024 Impairment provision	31 March 2023 Gross carrying value	31 March 2023 Impairment provision
Investments	50	50	50	-
Loans [refer note 8]	68	68	68	-
Other financial asset - Interest Receivable [refer note 14]	32	32	32	-
	150	150	150	-

8 Loans

(All amounts in crores ₹)

	Current As at 31 March 2024	Current As at 31 March 2023
Unsecured, considered good		
A) Loans to Related Parties (refer note 33 and note 36)		
SWAL Corporation Limited	416	450
Nurture Agtech Private Limited	430	172
B) Unsecured, considered doubtful		
Loans to Related Parties (refer note 33 and note 36)		
Nurture Agtech Limited	68	-
Less: Imparied [refer note 30(b)]	(68)	-
	846	622

i) Loans and receivables are non-derivative financial assets which generate a fixed or variable interest income for the Company.

ii) 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTARY GOVT. OF INDIA TRIBHUWANNATH SHARMA Mumbai

UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited
U01403MH2010PLC312849
(Formerly known as Optima Farm Solutions Ltd.)
Notes to Financial Statement for the year ended 31 March 2024

9 Other Asset

(All amounts in crores ₹)

Particulars	As at			
	Non-current		Current	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Unsecured, considered good				
(a) Advance to Suppliers	-	-	10	3
(b) Capital advances	-	-	0	-
(c) Prepaid Expenses	-	-	6	6
(d) Statutory receivables	-	-	231	0
(e) Other advances	-	-	7	3
Unsecured, considered doubtful				
(a) Statutory receivables	6	6	-	-
Less: Provision for doubtful receivables	(6)	(6)	-	-
Total other assets	-	-	254	13

10 Inventories

(At the lower of cost and NRV)

(All amounts in crores ₹)

	Particulars	As at	
		31 March 2024	31 March 2023
(a)	Raw Materials	3	2
(b)	Traded Goods / Finished Goods	620	565
(c)	Packing Material	0	0
(d)	Stores & Spares	1	1
		624	568

11 Trade Receivables

(All amounts in crores ₹)

Particulars	As at	
	31 March 2024	31 March 2023
Unsecured, considered good		
- from related parties (Refer note 36)	315	692
- others	959	1,795
Trade receivables which have significant increase in credit risk	-	-
Trade receivables-credit impaired		
Receivable from other parties	78	84
Less: Loss allowance	(78)	(84)
	1,274	2,486

Trade receivables ageing schedule outstanding for following periods from due date of payment

31 March 2024	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	380	654	71	83	78	8	1,274
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	10	19	4	-	-	45	78
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
	390	673	75	83	78	54	1,352
Less: Loss allowance							(78)
							1,274

31 March 2023	Not due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	More than 3 years
Undisputed Trade Receivables – considered good	1,496	837	26	67	53	7	2,486
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	84	84
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
	1,496	837	26	67	53	91	2,570
Less: Loss allowance							(84)
							2,486

NOTARY GOVT. OF INDIA TRIBHUWANNATH SHARMA

UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited
U01403MH2010PLC312849
(Formerly known as Optima Farm Solutions Ltd.)
Notes to Financial Statement for the year ended 31 March 2024

The movement in the allowance for impairment in respect of trade receivables during the year was as follows :

	31 March 2024	31 March 2023
Opening balance	84	66
Provision for the year	(6)	18
	78	84

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. There are no trade or other receivables which are due from firms or private companies respectively in which any director is a partner, a director or a member.

For terms and conditions relating to related party receivables, refer note 36.

Trade receivables are generally on terms of 45 to 270 days. The Company applies the practical expedient for receivables with credit period of upto one year i.e., the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.
For explanations on Company's Credit risk management process, refer note 38 - Financial risk management objectives and policies.

12 Cash and cash equivalent

(All amounts in crores ₹)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks:		
- In current accounts	53	108
Cash in hand	0	0
	53	108

13 Other banks balances

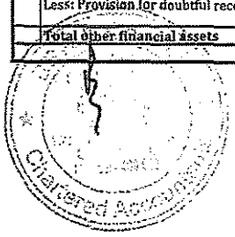
(All amounts in crores ₹)

Particulars	As at 31 March 2024	As at 31 March 2023
Fixed Deposit with bank	1	-
Total	1	-

14 Other financial asset

(All amounts in crores ₹)

	Particulars	As at Non-Current 31 March 2024	As at Non-Current 31 March 2023	As at Current 31 March 2024	As at Current 31 March 2023
	Unsecured, considered good				
(a)	Interest Receivable (refer note 36)	-	-	16	5
(b)	Deposits with Others	11	12	-	-
(c)	Employee advances	-	-	3	2
	Unsecured, considered doubtful				
(a)	Interest Receivable (refer note 36)			32	-
	Less: Impaired [refer note 30(b)]			(32)	-
(a)	Deposits with Others	5	5	29	-
	Less: Provision for doubtful recovery	(5)	(5)	(29)	-
	Total other financial assets	11	12	19	7







UPL Sustainable Agri Solutions Limited
U01403MH2010PLC312849
(Formerly known as Optima Farm Solutions Ltd.)
Notes to Financial Statement for the year ended 31 March 2024

15 Share Capital

Equity Share Capital:

1. Authorised Capital:

	Equity Shares of INR 10 each	
	No.	INR Crores
At 01 April 2022	**15,50,000**	**2**
Increase during the year	84,50,000	8
At 31 March 2023	**1,00,00,000**	**10**
Increase during the year	-	-
At 31 March 2024	**1,00,00,000**	**10**

2. Issued, subscribed and fully paid up

	Equity Shares of INR 10 each	
	No.	INR Crores
At 01 April 2022	**15,50,000**	**2**
Increase during the year	40,86,796	4
At 31 March 2023	**56,36,796**	**6**
Increase during the year	-	-
At 31 March 2024	**56,36,796**	**6**

(a) The Company has only one class of equity shares having a par value of Rs 10 per share.

(b) Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

3. Reconciliation of the number of shares:

	31 March 2024	31 March 2023
Equity shares of ₹ 10/- each	No of Shares	No of Shares
Shares outstanding at the beginning of the year	56,36,796	15,50,000
Shares issued during the year	-	40,86,796
Shares outstanding at the beginning of the year	**56,36,796**	**56,36,796**

4. Equity Shares Holders Holding More than 5% of total shareholding:

	31 March 2024		31 March 2023	
Equity shares of ₹ 10/- each	**No of Shares**	**% holding**	**No of Shares**	**% holding**
UPL Limited	51,24,296	91%	51,24,296	91%
The Upswing Trust	2,81,903	5%	2,81,903	5%

5. Details of shares held by promoters:

	31 March 2024		31 March 2023	
Equity shares of ₹ 10/- each	**No of Shares**	**% holding**	**No of Shares**	**% holding**
UPL Limited	51,24,296	91%	51,24,296	91%

6. Aggregate number of shares bought back during the period of five years immediately preceding the balance sheet date:

There was no buy back of shares during the period of five years immediately preceding the balance sheet date.

7. Calls unpaid/Forfeited Shares:
There are no calls unpaid and no forfeited shares as on balance sheet date.

GOVT. OF INDIA NOTARY TRIBHUWANNATH SHARMA

UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited
U01403MH2010PLC312849
(Formerly known as Optima Farm Solutions Ltd.)
Notes to Financial Statement for the year ended 31 March 2024

16 Other Equity

Retained earnings (All amounts in crores ₹)

	Amounts
At 01 April 2022	691
Add: Profit for the year	666
Less: Dividend on Equity Shares	(100)
Less: Profits for the for the period April 1,2021 till December 31, 2022 pertaining to crop protection business (refer note 45)	(1,101)
Add: Re-measurement gains (losses) on defined benefit plans	0
At 31 March 2023	**156**
Add: Profit for the year	(19)
Less: Re-measurement gains (losses) on defined benefit plans	(1)
At 31 March 2024	**136**

Securities Premium (All amounts in crores ₹)

	Amounts
At 01 April 2022	-
Increase during the year	1,779
At 31 March 2023	1,779
Increase during the year	-
At 31 March 2024	**1,779**

Retained earnings - The amounts represent profits that can be distributed by the Company as dividends to its equity shareholders.

Securities Premium - Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium Reserve". The Company may issue fully paid-up bonus shares to its members out of the securities premium reserve and the Company can use this reserve for buy-back of shares.

Other equity

(All amounts in crores ₹)

	As at	
Particulars	**31 March 2024**	**31 March 2023**
Retained earnings	136	156
Securities Premium	1,779	1,779
	1,915	**1,935**

17 Provision

(All amounts in crores ₹)

	Non current		Current	
	As at			
Particulars	**31 March 2024**	**31 March 2023**	**31 March 2024**	**31 March 2023**
Provision for Leave encashment	13	11	0	3
Provision for Gratuity (refer note 34)	1	6	0	1
	14	**17**	**0**	**4**

Movement in Leave encashment

	As at	
Particulars	**31 March 2024**	**31 March 2023**
Opening	14	10
Arising during the year	2	4
Utilised	(2)	(0)
Closing	**13**	**14**

Particulars	31 March 2024	31 March 2023
Discount rate	7.10%	7.30%
Annual increase in Salary costs	7.00%	7.00%
Attrition Rate	8%	8%

- Discount rate is based on yields (as on valuation date) of Government Bonds with a tenure similar to the expected working lifetime of the employees.
- The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the Company's policy for plan asset management.
- Annual increase in Salary costs is based on inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market.

NOTARY GOVT. OF INDIA TRIBHUVANNATH SHARMA

UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited
U01403MH2010PLC312849
(Formerly known as Optima Farm Solutions Ltd.)
Notes to Financial Statement for the year ended 31 March 2024

18 Borrowings

(All amounts in crores ₹)

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured		
Cash credit and working capital demand loan accounts from banks (in the range of 7.5% to 8% p.a)	260	-
	260	**-**

Unsecured loans repayable on demands outstanding as of Rs 260 crores for the current year (March 31, 2023 : Rs. Nil)

19 Income and Deferred Taxes (net)

(All amounts in crores ₹)

Particulars	As at 31 March 2024	As at 31 March 2023
Income Taxes		
Income taxes paid	158	67
Less: Provisions for taxes	(129)	(88)
Income tax assets / (liabilities) (net)	**29**	**(21)**
Income tax expenses recognised in the statement of profit and loss:		
Current tax:		
In respect of current year	41	52
Adjustments of tax relating to earlier years	-	2
Deferred tax:		
In respect of current year	4	(26)
	45	**28**
Reconciliation of tax expense and the accounting profit for the year is as under:		
Accounting profit before income tax	176	694
Less Profit acquired from holding comoany on account of BTA	-	(498)
Accounting profit before income tax	**176**	**196**
Statutory income tax rate of 25.168% (31 March 2022: 25.168%)	**44**	**49**
Charity and Donations (net)	0	0
Gratuity	(0)	(2)
Leave encashment	(0)	(4)
Provision for doubtful debts	-	(18)
Others	0	1
	45	**26**
Adjustments of tax relating to earlier years	-	2
Income tax expense reported in the statement of profit and loss	**45**	**28**

Deferred Tax	As at			
	Balance Sheet		Statement of profit and loss	
Particulars	31 March 2024	31 March 2023	31 March 2024	31 March 2023
The major components of deferred tax assets / (liabilities) arising on account of temporary difference are as follows:				
Impact on account of Property, plant & equipment	(1)	(0)	(1)	(0)
Impact on account of Provision for graturity	(0)	2	(2)	2
Impact on account of Provision for doubtful debts	20	21	(2)	21
Impact on account of Right of use assets	1	0	1	0
Impact on account of Provision for leave encashment	3	3	-	3
Impact on account of Other items	(0)	0	-	0
Deferrred tax assets / (liabilities), net	**22**	**26**	**(4)**	**26**

NOTARY GOVT. OF INDIA TRIBHUWANNATH SHARMA Mumbai

UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited
U01403MH2010PLC312849
(Formerly known as Optima Farm Solutions Ltd.)
Notes to Financial Statement for the year ended 31 March 2024

20 Trade Payables

(All amounts in crores ₹)

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding dues from micro and small enterprises	3	1
Total outstanding dues of creditors other than micro and small enterprises	913	1,908
	916	1,909

Trade payables ageing schedule outstanding for following periods from due date of payment:

As at 31 March 2024	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	3	-	-	-	-	3
Total outstanding dues of creditors other than micro enterprises and small enterprises	813	113	0	0	2	928
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**816**	**113**	**0**	**0**	**2**	**931**

As at 31 March 2023	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	1	0	-	-	-	1
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,649	227	0	0	31	1,908
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**1,650**	**227**	**0**	**0**	**31**	**1,909**

Trade payables are non-interest bearing and are normally settled on 30-90 days terms
For payables to related parties (refer note 30)
For explanations on the Company's financial risk management processes, refer note 33'Financial risk management objectives and policies'.

21 Other Financial Liabilities

(All amounts in crores ₹)

Particulars	As at 31 March 2024	As at 31 March 2023
Trade Advance	0	0
Creditors for capital goods	0	0
Interest accrued on borrowings	0	0
Trade deposits	40	37
Employees payables	16	24
	56	61

22 Other Current Liabilities

(All amounts in crores ₹)

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory Liabilities	57	35
Advance from Customers	63	59
	120	94

NOTARY GOVT. OF INDIA RAGHUNANATH SHARMA

UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited
U01403MH2010PLC312849
(Formerly known as Optima Farm Solutions Ltd.)
Notes to Financial Statement for the year ended 31 March 2024

23 Revenue From Operations

(All amounts in crores ₹)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sales - Products	2,461	3,684
Other Oprating Income		
Incentive of GST	10	1
Commission income	-	0
Jobwork income	-	0
Excess provisions in respect of earlier years written back (net)	2	-
Scrap sales	-	0
	2,473	3,685

Disclosure under Ind AS 115 - Revenue from contracts with customers
Disaggregation of revenue from contracts with customers

(All amounts in crores ₹)

	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue by geographical market		
- India	2,464	3,685
- Outside India	9	0
Total Revenue from operations	2,473	3,685

Segment revenue in the geographical segments considered for disclosure are as follows:
a) Revenue within India includes sales to customers located within India.
b) There are no revenue outside India since non of the end customers of the Company are located outside India.

There are no customers who contribute to more than 10% of the revenue of the Company.

The Company's performance obligation are satisfied upon shipment and payment is generally due by 45 to 270 days.

a. Contract balances

(All amounts in crores ₹)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Trade receivables (refer note 11)	1,274	2,486
Advance from customers (refer note 22)	63	59
	1,337	2,545

b. Reconciliation the amount of revenue recognised in the Statement of Profit and Loss with the contracted price:

(All amounts in crores ₹)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from contract with customer as per the contract price	3,421	4,927
Adjustments made to contract price on account of :-		
Less: Sales returns (refer note below)	(289)	(426)
Less: Discounts / Rebates (refer note below)	(671)	(818)
Revenue from contract with customer	2,461	3,684
Less: Other operating income	12	1
Revenue from operations	2,473	3,685

Discounts / Rebates / Incentives
The Company issues multiple discount schemes to its customers in order to capture market share. The Company makes accruals for the discount it expects to give to its customers based on the terms of the schemes. Revenue is adjusted for the expected value of discount to be given.

Sales returns
The Company accrues based on the previous history of sales return. Revenue is adjusted for the expected value of return.

GOVT. OF INDIA NOTARY

UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited
U01403MH2010PLC312849
(Formerly known as Optima Farm Solutions Ltd.)
Notes to Financial Statement for the year ended 31 March 2024

24 Other Income

(All amounts in crores ₹)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest Income:		
- on loan give to group companies (refer note 36)	71	6
- on income tax	2	-
- others	16	10
Rent Received	-	0
Miscellaneous income	-	(0)
	89	16

25 Cost of raw material and components consumed

(All amounts in crores ₹)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventory at the beginning of the year	2	3
Add: Purchases	138	384
Less: inventory at the end of the year	(3)	(2)
	137	384

26 Changes in inventories of Finished goods and traded goods

(All amounts in crores ₹)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventories at the end of the year:		
Finished goods / Traded goods	620	565
	620	565
Inventories at the beginning of the year:		
Finished goods / Traded goods	565	490
	565	490
(Increase)/ Decrease in inventory	(55)	(75)

27 Employee Benefits expenses

(All amounts in crores ₹)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages	86	99
Contributions to provident and other Funds	6	5
Retirement benefits (refer note 34)	2	1
Staff welfare expenses	4	5
	98	110

28 Depreciation and Amortisation Expense

(All amounts in crores ₹)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment (refer note 3)	4	5
Depreciation on right to use assets tangible assets (refer note 39)	14	12
Depreciation on intangible assets (refer note 5)	7	2
	25	19

29 Finance cost

(All amounts in crores ₹)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on:		
- Interest on borrowings from banks	23	0
- Interest on lease liabilities	5	1
Other financial charges	-	8
	28	9

GOVT. OF INDIA NOTARY

UPL Sustainable Agri Solutions Limited
U01403MH2010PLC312849
(Formerly known as Optima Farm Solutions Ltd.)
Notes to Financial Statement for the year ended 31 March 2024

30 Other Expenses

(All amounts in crores ₹)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Consumption of stores and spares	1	1
Container and packaging	13	18
Transport expenses	54	57
Labour charges	18	24
Rent	1	1
Rates and taxes	4	5
Insurance	14	13
Power and fuel	1	1
Repairs and Maintenance		
Others	1	-
Commission on Sales	2	6
CSR Expenses (refer note 42)	2	1
Travelling and conveyance	30	32
Advertising and Sales Promotion	79	96
Legal and professional fees	13	6
Provision for doubtful trade receivables (net)	(6)	18
Payment to auditors (refer note a below)	-	1
Assets written off	-	0
Exchange Difference	-	1
Bad Debts	14	-
Sub-contracting expenses	10	-
Royalty charges	24	50
Miscellaneous expenses	23	19
	298	350

Note a: Payment to auditors

(All amounts in crores ₹)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Audit fee	0	1
Reimbursement of expenses	0	0
Total	0	1

* Amount shown is less than Rs 0.5 crores hence, appearing zero.

31 Other Comprehensive Income

(All amounts in crores ₹)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Remeasurement loss on defined benefit plans	1	(0)
Other Comprehensive Income- (Gain)/Loss	1	(0)
Deferred Tax	(0)	0
Net Other Comprehensive Income (Gain)/Loss	1	(0)

GOVT. OF INDIA NOTARY

UPL Sustainable Agri Solutions Limited
U01403MH2010PLC312849
(Formerly known as Optima Farm Solutions Ltd.)
Notes to Financial Statement for the year ended 31 March 2024

32 Earnings per share:

Earning per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The numbers used in calculated basic and diluted earnings are stated below:

(All amounts in crores ₹)

	As at	
Particulars	**31 March 2024**	**31 March 2023**
Profit for the year	(19)	666
Weighted average number of equity shares outstanding during the year (Nos.)	56,36,796	23,35,029
Nominal Value of equity share (₹)	10	10
Earning per share (Basic and Diluted) (₹)	(33)	2,853

33 Details of Loans and Investment as required u/s 186 of Companies Act, 2013

(All amounts in crores ₹)

	As at	
	31 March 2024	**31 March 2023**
Loan given to subsidiaries for working capital / business operations		
SWAL Corporation Limited		
Opening balance	450	-
Loans given during the year	-	450
Loans repayments during the year	(34)	-
Closing balance	**416**	**450**
Maximum amount of loan outstanding during the year	450	450
Nurture Agtech Limited		
Opening balance	172	-
Loans given during the year	326	172
Closing balance	**498**	**172**
Maximum amount of loan outstanding during the year	498	172

Rate of interest charged on loans given in INR is 8.5% p.a.

Investments

Details required u/s 186 have been disclosed in note 5 of the standalone financial statements.

34 Gratuity and other post-employment benefit plans

(All amounts in crores ₹)

	As at	
	31 March 2024	**31 March 2023**
Gratuity Plan	1	7

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.
The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and recognised in the balance sheet for the respective plans:

The amounts recognised in the statement of profit and loss are as follows:

(i) Defined Benefit Plan

(All amounts in crores ₹)

	Gratuity	
	Year ended	
	31 March 2024	**31 March 2023**
Current service cost	1	1
Interest cost on benefit obligation	0	0
Amount included under the head Employee Benefit Expense in	**1**	**1**
Actuarial losses (gains)	1	(1)
Remeasurements recognised in Other Comprehensive Income(OCI)	**1**	**(1)**
Total Expenses recognised in the statement of Profit and Loss	**2**	**0**

GOVT. OF INDIA NOTARY

UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited
U01403MH2010PLC312849
(Formerly known as Optima Farm Solutions Ltd.)
Notes to Financial Statement for the year ended 31 March 2024

(ii) Defined Contribution Plan

(All amounts in crores ₹)

	Provident Fund	
	Year ended	
	31 March 2024	31 March 2023
Current service cost included under the head Employee Benefit	4	3

(All amounts in crores ₹)

	Year ended	
	31 March 2024	31 March 2023
Superannuation Fund		
Current service cost included under the head Employee Benefit Expense	1	1
National Pension Scheme (NPS) Contribution		
Current service cost included under the head Employee Benefit	0	0

The amounts recognised in the Balance Sheet are as follows:

(All amounts in crores ₹)

	Gratuity	
	Year ended	
	31 March 2024	31 March 2023
Present value of funded obligation	9	7
Less: Fair value of plan assets	(8)	-
Net Liability	**1**	**7**

Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balance thereof are as follows:

(All amounts in crores ₹)

	Gratuity	
	Year ended	
	31 March 2024	31 March 2023
Opening defined benefit obligation	7	6
Interest cost	0	0
Current service cost	1	1
Liability transferred out	0	-
Benefits paid	(1)	(0)
Actuarial losses (gains)	1	(1)
Closing defined benefit obligation	**9**	**7**

Changes in the fair value of plan assets are as follows:

(All amounts in crores ₹)

	Gratuity	
	Year ended	
	31 March 2024	31 March 2023
Opening fair value of plan assets	-	-
Return on plan assets	0	-
Benefits paid	-	-
Fund Transferred in	7	-
Actuarial gains and (losses)	0	-
Closing fair value of plan assets	**8**	**-**

Expected Benefit Payments in Future Years

	Year ended	
	31 March 2024	31 March 2023
Year 1	2	0
Year 2	1	0
Year 3	1	0
Year 4	1	0
Year 5	1	0
Year 6 to 10	2	0

GOVT. OF INDIA NOTARY

UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited
U01403MH2010PLC312849
(Formerly known as Optima Farm Solutions Ltd.)
Notes to Financial Statement for the year ended 31 March 2024

The principal actuarial assumptions at the Balance Sheet date.

	Year ended	
	31 March 2024	31 March 2023
Discount rate	7.10%	6.80%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Annual increase in Salary costs	7.00%	7.50%
Attrition Rate	8%	8%

- Discount rate is based on yields (as on valuation date) of Government Bonds with a tenure similar to the expected working lifetime of the employees.

- The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the Company's policy for plan asset management.

- Annual increase in Salary costs is based on inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market.

A quantitative sensitivity analysis for significant assumption is as shown below:

	As at			
	31 March 2024		31 March 2023	
Sensitivity Level	**1% increase**	**1% decrease**	**1% increase**	**1% decrease**
Impact on defined benefit obligation				
Discount rate	(0)	1	(1)	1
Future salary increases	1	(0)	1	(1)
Withdrawal rate	1	0	0	(0)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

35 Contingent Liabilities and Capital Commitments

(All amounts in crores ₹)

	31 March 2024	31 March 2023
Commitments		
Capital commitments	0	-
	0	-
Contingent Liabilities		
Disputed Income-Tax Liability	0	0
	0	**0**

GOVT. OF INDIA NOTARY

UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited
U01403MH2010PLC312849
(Formerly known as Optima Farm Solutions Ltd.)
Notes to Financial Statement for the year ended 31 March 2024

36 Related Party Transactions

The Disclosure as per Ind AS 24 is as below:
The Related party transactions are considered without giving effect of Appendix C to IND AS 103

Nature of Relationship

Holding Company
UPL Limited

Subsidiary Company
SWAL Corporation Limited (wef from December 29, 2022)
Nurture Agtech Limited (wef from December 29, 2022)

Fellow Subsidiaries
Arysta Lifescience India Limited
UPL Global Business Services Limited (formerly known as Shroffs United Chemicals Ltd)
United Phosphorus India LLP
Upl Speciality Chemicals Limited
Nature Bliss Agro Limited
Advanta Enterprises Ltd

Enterprises over which key management personnel have significant influence
Agraja Properties Limited
Bloom Packaging Private Limited
Bloom Seal Container Private Limited
BEIL Infrastructure Limited
Uniphos Envirotronic Private Limited
Ultima Search
Vikram Farms

Key Management Personnel- Directors
Mr. K.R Srivastava (upto February 18, 2023)
Mr. Nitin Kolhatkar (upto February 18, 2023)
Mr. Pradyumna Agrawal (upto February 18, 2023)
Mr. Hardeep Singh (wef February 17, 2023)
Mr. Puneet Bhatia (wef February 17, 2023)
Mr. Jaidev Shroff (wef February 17, 2023)
Mr. Vikram Shroff (wef February 17, 2023)
Mr. Nawal Saini (wef February 17, 2023)
Mr. Ashish Dobhal (wef September 8, 2022)
Ms. Usha Rao Monari (wef August 09, 2023)
Ms. Bhanumathi Viswanathan Melattur (wef June 07, 2023)
Mr. Rajan Hamir Gajaria(wef May 04, 2023)

GOVT. OF INDIA NOTARY

UPL Sustainable Agri Solutions Limited
U01403MH2010PLC312849
(Formerly known as Optima Farm Solutions Ltd.)
Notes to Financial Statement for the year ended 31 March 2024

The following transactions were carried out with the Related Parties in the ordinary course of business:

(All amounts in crores ₹)

	Particulars	31 March 2024	31 March 2023
1	**INCOME**		
	Sales		
	Swal Corporation Limited	23	71
	UPL Limited	135	203
	Arysta Lifescience India Limited	-	13
	Ultima Search	0	0
	Upl Speciality Chemicals Limited	-	4
	Advanta Enterprises Ltd	25	8
	Sale of Assets		
	UPL Limited	-	0
2	**EXPENSES**		
	Purchase		
	Bloom Seal Containers Private Limited	1	-
	UPL Limited	2,129	1,180
	Uniphos Envirotronic Private Limited	0	-
	Swal Corporation Limited	11	6
	Arysta Lifescience India Limited	147	91
	Nature Bliss Agro Limited	4	
	Vikram Farms	0	-
	BEIL Infrastructure Limited		-
	Management fees		
	UPL Limited	12	-
	Commission and other services		
	Nurture Agtech Ltd	8	0
	Loyalty charges		
	Nurture Agtech Ltd	2	0
	Professional fees		
	UPL Global Business Services Limited	2	1
	Purchase of property plant and equipment and intangibles		
	UPL Limited	5	7
	Royalty expenses		
	UPL Limited	-	5
	Interest on Loan		
	Swal Corporation Limited		-
	UPL Limited		0

GOVT. OF INDIA ★ ARYA ★ Reg. No. 15545

UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited
U01403MH2010PLC312849
(Formerly known as Optima Farm Solutions Ltd.)
Notes to Financial Statement for the year ended 31 March 2024

The following transactions were carried out with the Related Parties in the ordinary course of business:

(All amounts in crores ₹)

	Particulars	31 March 2024	31 March 2023
3	**Transactions with Key Management Personnel- Directors**		
	Remuneration (refer note below)		
	Short term benefits	4	0
4	**Reimbursement of Expenses paid**		
	UPL Limited	113	73
	Swal Corporation Limited	1	0
	Nurture Agtech Ltd	2	0
	Reimbursement of Expenses received		
	UPL Limited	45	50
	Nurture Agtech Limited	-	-
	Swal Corporation Limited	1	-
	Arysta Lifescience India Limited	1	0
	Advanta Enterprises Ltd	1	0
	Ultima Search	0	0
5	**Impacts of restructuting of busines**		
	UPL Limited Consideration for Business transfer	-	1,460
	Advance to suppliers		
	Natural Plant Protection Limited	-	3
6	**FINANCE**		
	Loans given during the year		
	Nurture Agtech Limited	326	172
	Swal Corporation Limited	-	450
	Loan Repaid		
	Swal Corporation Limited	(34)	-
	Investments during the year		
	Swal Corporation Limited	-	17
	Nurture Agtech Limited	-	50
	Interest income		
	Swal Corporation Limited	35	6
	Nurture Agtech Limited	35	0
	Interest paid		
	UPL Limited		0

NOTARY GOVT. OF INDIA Regn. No. 15345

UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited
U01403MH2010PLC312849
(Formerly known as Optima Farm Solutions Ltd.)
Notes to Financial Statement for the year ended 31 March 2024

The following transactions were carried out with the Related Parties in the ordinary course of business:

(All amounts in crores ₹)

	Particulars	31 March 2024	31 March 2023
7	**OUTSTANDING AT THE YEAR END**		
	Receivable		
	Swal Corporation Limited	149	127
	Nurture Agtech Ltd	0	0
	Advanta Enterprises Ltd	18	8
	Ultima Search	0	0
	UPL Limited	144	538
	Upl Speciality Chemicals Limited	4	4
	Arysta Lifescience India Ltd	1	15
	Payable		
	Swal Corporation Limited	6	6
	UPL Limited	508	1,222
	United Phosphorus India LLP	0	0
	Nurture Agtech Ltd	8	0
	UPL Global Business Services Limited	1	1
	Nature Bliss Agro Limited	4	
	Arysta Lifescience India Ltd	28	115
	Bloom Seal Containers Pvt Ltd	1	
	Uniphos Envirotronic Private Limited	-	-
	Advance to suppliers		
	Natural Plant Protection Limited	3	3
	Loans		
	Nurture Agtech Limited	498	172
	Swal Corporation Limited	416	450
	Interest receivable		
	Nurture Agtech Limited	32	0
	Swal Corporation Limited	16	5
	Interest Payable		
	UPL Limited	-	0
	Swal Corporation Limited	-	0

Notes:
The remuneration of key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends. The above figures do not include provisions for gratuity and compensated absence as separate actuarial valuation are not available.

Terms and conditions of transactions with related parties
The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
Regn. No. 15545

UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited
U01403MH2010PLC312849
(Formerly known as Optima Farm Solutions Ltd.)
Notes to Financial Statement for the year ended 31 March 2024

37 Category-wise classification of financial instruments

(All amounts in crores ₹)

Particulars	Notes	Year ended 31 March 2024 Non Current	Year ended 31 March 2023 Non Current	Year ended 31 March 2024 Current	Year ended 31 March 2023 Current
(A) Accounting, classification and fair values:					
Financial assets measured at amortised cost					
Investments	7	17	67	-	-
Loans and Advances to related parties	8	846	622	-	-
Interest Receivable (refer note 36)	14	-	-	16	5
Deposits with Others	14	-	-	29	-
Trade receivable	11	-	-	1,274	2,486
Cash and cash equivalents	12	-	-	53	108
Other banks balances	13	-	-	1	-
		863	689	1,373	2,599
Financial liabilities measured at amortised cost					
Borrowings	18	-	-	260	-
Trade payables MSME	20	-	-	3	1
Trade payables (current)	20	-	-	913	1,908
Lease liabilities	39	41	16	13	8
Trade Advance	21	-	-	0	0
Creditors for capital goods	21	-	-	0	0
Interest accrued on borrowings	21	-	-	0	0
Trade deposits	21	-	-	40	37
Employees payables	21	-	-	16	24
		41	16	1,244	1,978

Financial instrument measured at amortized cost:
The carrying amount of financial assets and financial liability measured at amortized cost in the standalone financial statements are a reasonable approximation of their fair value since the Company does not anticipate that the carrying amounts would be significantly different from the value that would eventually be received or settled.

38 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to its subsidiaries to support its operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds FVTOCI investments and enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments.

Credit risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited
U01403MH2010PLC312849
(Formerly known as Optima Farm Solutions Ltd.)
Notes to Financial Statement for the year ended 31 March 2024

Trade receivables and contract assets
Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. The Company assesses impairment based on expected credit losses (ECL) model. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Company's trade receivables and contract assets using a provision matrix:

Trade receivables-Days past due	As at			
	31 March 2024		31 March 2023	
	Expected credit loss	Average %	Expected credit loss	Average %
Current	10	0.68%	10	0.68%
0-60 Days	4	2.58%	4	2.58%
61-180 days	15	10.72%	15	10.72%
181-270 days	4	24.95%	4	24.95%
more than 270 Days	45	52.48%	51	52.48%
Total	**78**		**84**	

Financial instruments and cash deposits
Credit risk from balances with banks and financial institutions is managed by the Company's treasury department. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2023 and 31 March 2022 is the carrying amounts as illustrated in Note 10 except for financial guarantees and derivative financial instruments.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities.
The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

		As at			
		31 March 2024			
	Note	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	18	260	-	-	260
Other financial liabilities	21	61	-	-	61
Lease liabilities	39	13	41	-	54
Trade and other payables	20	916	-	-	916
		1,249	41	-	1,290

		As at			
		31 March 2023			
	Note	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	18	-	-	-	-
Other financial liabilities	21	61	-	-	61
Lease liabilities	39	8	16	-	24
Trade and other payables	20	1,909	-	-	1,909
		1,978	16	-	1,994

Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company manages its foreign currency risk by hedging transactions that are expected to occur within a maximum 12 month period for hedges of actual sales and purchases and 12-month period for foreign currency loans.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

NOTARY GOVT. OF INDIA

UPL Sustainable Agri Solutions Limited
U01403MH2010PLC312849
(Formerly known as Optima Farm Solutions Ltd.)
Notes to Financial Statement for the year ended 31 March 2024

39 Lease

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense.

Leases as lessee

i. Right-of-use assets

(All amounts in crores ₹)

	As at	
Land and Buildings	**31 March 2024**	**31 March 2023**
Balances as at the beginning of the year	23	27
Additions during the year	51	8
Deletions during the year	(11)	-
Depreciation for the year charged to Profit and Loss	(14)	(12)
Balances as at the end of the year	**50**	**23**

ii. Lease liability

(All amounts in crores ₹)

	As at	
Particulars	**31 March 2024**	**31 March 2023**
Balances as at the beginning of the year	24	24
Additions during the year	51	8
Deletions during the year	(12)	-
Interest cost accrued for the year	5	1
Payments of lease liabilities	(15)	(9)
Balances as at the end of the year	**54**	**24**

Current Lease Liabilities	13	8
Non Current lease liabilities	41	16
Total	**54**	**24**

Maturity analysis of lease liability - undiscounted contractual cash flows

(All amounts in crores ₹)

Particulars	**31 March 2024**	**31 March 2023**
Less than one year	15	10
One to three years	25	17
More than three years	14	1
Total undiscounted cash flows	**54**	**28**

iii. Amounts recognized in profit or loss

(All amounts in crores ₹)

Particulars	**31 March 2024**	**31 March 2023**
Depreciation on Right-of-Use assets (refer note 28)	14	14
Short-term lease rent expense (refer note30)	1	1
Interest expenses on lease liability (refer note29)	5	1
Total amount recognized in profit or loss	**20**	**17**

iv. Amount recognised in statement of cash flows

(All amounts in crores ₹)

Particulars	**31 March 2024**	**31 March 2023**
Cash outflow for short-term leases	1	1
Principal component of Cash outflow for long-term leases	15	9
Total amount recognized in profit or loss	**17**	**11**

Company as a Lessor

There are no such arrangements during the year.

40 Segment Reporting

The consolidated financial statements of the Company contain segment information as per Ind AS 108-Operating Segments accordingly separate segment information is not included in the Standalone financial statement.

NOTARY GOVT. OF INDIA

UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited
U01403MH2010PLC312849
(Formerly known as Optima Farm Solutions Ltd.)
Notes to Financial Statement for the year ended 31 March 2024

41 Relationship with struck off companies

The Company has the following transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act,1956:

Name of struck off Company	Nature of transactions with struckoff Company	Balance outstanding as at 31 March 2024	Balance outstanding as at 31 March 2023	Relationship with the Struck off Company, if any, to be disclosed
NIL				

42 CSR expenditure

(All amounts in crores ₹)

	Year ended	
	31 March 2024	31 March 2023
Gross amount required to be spent by the company during the year	2	0
	2	0

	Year ended		
	31 March 2024		
	In cash	Yet to be paid in	Total
Amount spent during the year			
Promotion of education	2	-	2
On purposes other than above	-	-	-
	2	-	2

	Year ended		
	31 March 2023		
	In cash	Yet to be paid in	Total
Amount spent during the year			
Promotion of education	1	-	1
On purposes other than above		-	-
	1	-	1

	Year ended	
	31 March 2024	31 March 2023
The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	-	-
The total of previous years' shortfall amounts;	-	-
The reason for above shortfalls	NA	NA
Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard		

Nature of CSR activities
The fund was utilized by making donation to a charitable trust which is engaged in educational activities as specified in Schedule VII of the Companies Act, 2013.

43 Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Company is in the process of carrying out the evaluation and will give appropriate impact in the standalone financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

NOTARY GOVT. OF INDIA TRIBHUVANESH SHARMA Andheri (E), Mumbai Maharashtra Regn. No. 15545

UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited
U01403MH2010PLC312849
(Formerly known as Optima Farm Solutions Ltd.)
Notes to Financial Statement for the year ended 31 March 2024

44 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

(All amounts in crores ₹)

Particulars	31 March 2024	31 March 2023
The principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
Principal amount due to micro and small enterprises (refer note 16)	3	1
Interest due on above	0	0
Total	3	1
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	0	0
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 small enterprise for the purpose of disallowance as a deductible expenditure u/s 23 of MSMED Act, 2006.	-	-

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 31 March 2023 based on the information received and available with the Company. Auditors have relied upon the information provided by the Company.

45 The board of directors ("the Board") of the Company at the meeting held on October 21, 2022 had approved the purchase of Crop Protection business held by the holding Company directly and through its wholly owned subsidiaries by the Company. The transaction was entered as per the Business Transfer Agreement dated December 28, 2022. The transaction was successfully closed on December 31, 2022.

In accordance with Appendix C to Ind AS 103, the purchase of Crop protection business being a common control transaction (transaction between a holding company (UPL Limited) and the Company), is accounted for at the carrying values.

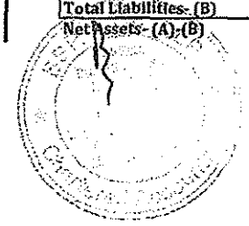
The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of combination. Hence, the comparative information presented in the financial statements are restated to incorporate the prior period information of Seeds business of UPL Limited.

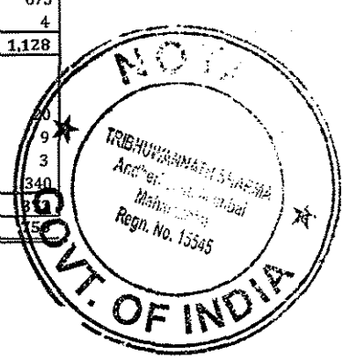
Retained earnings:
As a result of the restatement of preceeding period, the profit for the preceeding period has been carried forward to the retained earnings. The profit is not pertaining to the Company and hence retained earnings have been further reduced by Rs 1,102 crores which pertains to the profit of preceeding period.

The below are the details of net assets transferred as on the beginning of the preceeding period i.e. April 1, 2021

(All amounts in crores ₹)

	As at April 1, 2021
Assets	
Property, plant and equipment	83
Right-of-use assets	42
Current asset	2
Inventories	324
Trade Receivable	673
Other Financial Asset	4
Total Assets- (A)	1,128
Equity	
Lease liabilities	30
Other Financial Liabilities	9
Provisions	3
Trade Payables	340
Total Liabilities- (B)	382
Net Assets- (A)-(B)	746







UPL Sustainable Agri Solutions Limited
U01403MH2010PLC312849
(Formerly known as Optima Farm Solutions Ltd.)
Notes to Financial Statement for the year ended 31 March 2024

Net assets taken over as at December 31, 2022 is as under

	crores ₹) As at 2022
Assets	
Property, plant and equipment	126
Current asset	3
Inventories	500
Trade Receivable	1,609
Other Financial Asset	18
Total Assets- (A)	2,256
Equity	
Other Financial Liabilities	34
Provisions	22
Trade Payables	740
Total Liabilities- (B)	796
Net Assets- (A)-(B)	1,460

Profit and Loss statement for the period April 1, 2021 till December 31, 2022

	crores ₹)
Revenue from operations	5,130
Other Income	9
Total Income	5,139
Purchases of stock-in-trade	3,288
Employee benefits expense	178
Depreciation and amortization expense	27
Finance costs	7
Other expenses	537
Total Expenses	4,037
Profit for the period	1,102

46 Other Statutory Information

(i) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(ii) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies Restriction on number of Layers) Rules, 2017.

(v) There are no charge or satisfaction yet to be registered with Registrar of Company beyond the statutory period.

(vi) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(vii) The company has not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

NOTARY
TRIBHUVANNATH SHARMA
Regn. No. 10345
GOVT. OF INDIA

UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited
U01403MH2010PLC312849
(Formerly known as Optima Farm Solutions Ltd.)
Notes to Financial Statement for the year ended 31 March 2024

47 Key Ratios

Sr No.	Particulars	Numerator	Denominator	31 March 2024	31 March 2023	Variation %	
1	Current ratio (times)	Current Assets	Current Liabilities excluding Current Borrowings	2.25	1.81	24.11%	Note 1
2	Debt- equity ratio (times)	Total debt	Shareholder's Equity	0.14	-	100.00%	Note 2
3	Debt Service Coverage ratio (times)	Profit before Interest, tax and exceptional Items	Interest Expense + Principal Repayments made during the period for long term debts	0.21	37.31	-99.43%	Note 2
4	Return on Equity (%)	Net profit after tax	Average shareholder's equity	-0.98%	34.32%	-35.29%	Note 3
5	Inventory Turnover ratio (times)	Sales of Products	Average Inventory	4.13	6.94	-40.49%	Note 4
6	Trade Receivables turnover ratio (times)	Sales of Products	Average Trade Receivable	1.31	1.48	-11.66%	Note 4
7	Trade payable turnover ratio (times)	Net purchases + Other expenses	Average trade payables	1.52	1.84	-17.37%	Note 4
8	Net capital turnover ratio (times)	Revenue from operations	Average Working capital (i.e. Total Current assets – Total Current liabilities)	1.45	4.46	-67.51%	Note 5
9	Net profit ratio (%)	Net profit after tax	Revenue from operations	-0.76%	18.07%	-104.22%	Note 3
10	Return on capital employed (%)	Earnings before finance cost and taxes	Capital Employed = Net Worth + Non Current Liabilities	10.33%	86.16%	-88.01%	Note 3
11	Return on investment	Net profit after tax	Total Equity	34%	62%	-44.82%	Note 3

Note 1: Current ratio has increased on account of increase in current assets and decrease in current liabilities during the year.
Note 2: Debt- equity ratio & Debt Service Coverage ratio (times) has increased on account of increase in borrowing.
Note 3: Decreased on account of decrease in profits during the year.
Note 4: Decreased on account of decrease in inventories,trade receivables and trade payables during the year.
Note 4: Decreased on account of decrease in Revenue from operations during the year.

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UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited
U01403MH2010PLC312849
(Formerly known as Optima Farm Solutions Ltd.)
Notes to Financial Statement for the year ended 31 March 2024

48 Event After Reporting Period
There are no material events after the reporting date.

In terms of our report of even date attached.
For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/ W-100022

Bhavesh Dhupelia
Partner
Membership no.: 042070

Place: Mumbai
Date: 27 May 2024

For and on behalf of the Board of Directors of
UPL Sustainable Agri Solutions Limited
(Formerly known as Optima Farm Solutions Ltd)

Vikram R. Shroff
Director
DIN -00191472

Place: London
Date: 07 May 2024

Ashish Dabhal
Whole Time Director
DIN:- 08502999

Place: Mumbai
Date: 07 May 2024

NOTARY
TRIBHUWANNATH SHARMA
Advocate & Notary
Regn. No. 1366
GOVT. OF INDIA

UPL Sustainable Agri Solutions Limited

Annex - E2

Annexure. E-2

0 259

UPL Sustainable Agri Solutions Limited

For unaudited standalone financial results of UPL Sustainable Agri Solutions Limited for the quarter ended 30 June 2024

NOTARY
TRIBHUVANNATH SHARMA
Mumbai
GOVT. OF INDIA

UPL SUSTAINABLE AGRI SOLUTIONS LIMITED

UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited
U01403MH2010PLC312849
(Formerly known as Optima Farm Solutions Ltd.)
Balance Sheet as at 30th June 2024

	Notes	As at 30 June 2024	As at 31 March 2024
Assets			
Non-current Assets			
Property, plant and equipment	3	9	10
Capital work-in-progress	4	2	2
Other intangible assets	5	37	38
Right-of-use assets	32	55	50
Intangible assets under development	6	91	90
Financial assets			
(a) Investments	7	17	17
(b) Other financial assets	14	8	11
Deferred tax assets (net)	19	23	22
Income tax assets (net)	19	-	29
Total non-current assets		242	269
Current Assets			
Inventories	10	573	624
Financial assets:			
(a) Trade receivables	11	1,535	1,281
(b) Loans	8	976	846
(c) Cash and cash equivalents	12	123	53
(d) Other banks balances	13	1	1
(e) Other financial assets	14	27	19
Income tax assets (net)	19	-	-
Other current assets	9	137	200
Total current assets		3,372	3,024
Total Assets		3,614	3,293
Equity and Liabilities			
Equity			
Equity share capital	15	6	6
Other equity	16	2,013	1,915
Total equity		2,019	1,921
Liabilities			
Non-current Liabilities			
Financial Liabilities			
Lease liabilities	32	47	41
Provisions	17	14	14
Total non-current liabilities		60	55
Current Liabilities			
Financial liabilities			
(a) Borrowings	18	309	260
(b) Lease liabilities	32	14	13
(c) Trade payables	20		
- Total outstanding dues of micro enterprises and small enterprises		3	3
- Total outstanding dues of creditors other than micro enterprises and smal		1,044	912
(d) Other financial liabilities	21	59	56
Provisions	17	1	0
Other current liabilities	22	105	74
Total current liabilities		1,535	1,317
Total Equity and Liabilities		3,614	3,293

1-2

For and on behalf of the Board of Directors of
UPL Sustainable Agri Solutions Limited
(Formerly known as Optima Farm Solutions Ltd)

Ashish Dobhal
Director
DIN -08502999

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NOTARY
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UPL Sustainable Agri Solutions Limited
U01403MH2010PLC312849
(Formerly known as Optima Farm Solutions Ltd.)
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2024

	Notes	Quarter ended			Year ended
		30 Jun-24 [Unaudited]	31 March-24 [Unaudited]	30 Jun-23 [Unaudited]	31 March-24 [Audited]
Revenue from operations	23	780	402	1,040	2,473
Other Income	24	25	25	18	89
Total Income		**805**	**427**	**1,058**	**2,562**
Expenses					
Cost of materials consumed	25	57	37	49	137
Purchases of stock-in-trade		426	357	611	1,855
Changes in inventories of traded goods	26	50	(47)	82	(55)
Employee benefits expense	27	29	25	30	98
Depreciation and amortization expense	28	7	5	5	25
Finance costs	29	7	12	1	28
Other expenses	30	90	27	99	298
Total Expenses		**667**	**416**	**877**	**2,386**
Profit before exceptional items and tax		**138**	**11**	**181**	**176**
Exceptional items	7	(9)	-	-	(150)
Profit before tax		**129**	**11**	**181**	**26**
Tax Expenses					
Current tax	19	31	(3)	47	41
Deferred tax		-	7	(1)	4
Total tax expenses		**31**	**4**	**46**	**45**
Profit/ (Loss) for the year / quarter		**98**	**7**	**135**	**(19)**
Other Comprehensive Income (OCI)	31				
Items that will not be reclassified subsequently to profit or loss		0	(0)	2	1
Income tax relating to items that will not be reclassified to profit or loss		(0)	0	(1)	(0)
Total other comprehensive income/(loss) for the year, net of tax		**0**	**(0)**	**2**	**1**
Total Profit/ (Loss) for the year / quarter		**98**	**7**	**137**	**(18)**
(Loss)/Earning per equity share of Rs 10 each Basic and Diluted (Rs.)		-	-	-	**(33)**

For and on behalf of the Board of Directors of
UPL Sustainable Agri Solutions Limited
(Formerly known as Optima Farm Solutions Ltd)

Ashish Dobhal
Director
DIN- 08502999

NOTARY
TRIBHUVANNATH SHARMA
Regd. No. 15545
GOVT. OF INDIA

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UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited
U01403MH2010PLC312849
(Formerly known as Optima Farm Solutions Ltd.)
Notes to Financial Statement for the year ended 30th June 2024

3 **Property, Plant and Equipment:** (All amounts in crores ₹)

	Leasehold Land	Building	Plant and Machinery	Laboratory Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total
Cost or Valuation								
As at 01 April 2023	0	2	27	1	8	4	1	43
Additions during the year	-	0	0	0	0	1	-	1
Deletions during the year	-	-	-	-	-	(0)	-	0
As at 31 March 2024	0	2	27	1	9	4	1	44
Additions during the year	(0)	0	-	0	-	-	-	0
Deletions during the year	-	-	(3)	-	-	(0)	(1)	-4
As at 30 June 2024	-	2	24	1	9	4	-	40
Accumulated Depreciation								
As at 01 April 2023	-	1	18	0	8	2	0	30
Depreciation for the year	-	0	2	0	0	2	-	4
Deletions during the year	-	-	-	-	-	(0)	-	0
As at 31 March 2024	-	1	20	0	9	4	0	34
Additions during the year	-	0	1	(0)	-	-	(0)	1
Deletions during the year	-	-	(3)	-	(1)	0	-	-4
As at 30 June 2024	-	1	18	-	8	4	-	31
Net book value								
As at 30 June 2024	-	1	6	1	1	-	-	9
As at 31 March 2024	0	1	7	0	0	0	1	10

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TRIBHUVANNATH SHARMA
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UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited
U01403MH2010PLC312849
(Formerly known as Optima Farm Solutions Ltd.)
Notes to Financial Statement for the year ended 30th June 2024

4 Capital work-in-progress:

(All amounts in crores ₹)

Particulars	30 June 2024	31 March 2024
Plant and equipments	2	2
	2	2

5 Other Intangible Assets

(All amounts in crores ₹)

	Product Registrations	Software/ License Fees *	Total
Cost or Valuation			
As at 01 April 2023	35	0	35
Additions during the year	17	-	17
As at 31 March 2024	52	0	52
Additions during the year	(3)	-	(3)
As at 30 June 2024	55	-	55
Accumulated Amortisation			
As at 01 April 2023	8	0	8
Amortisation for the year	7	-	7
As at 31 March 2024	15	-	15
Amortisation for the year	3	-	3
As at 30 June 2024	18	-	18
Net Book Value as at 30 June 2024	37	-	37
Net Book Value as at 31 March 2024	38	0	38

6 Intangible assets under development:

Particulars	30 June 2024	31 March 2024
Product registrations	91	90
	91	90

I. Right-of-use assets

(All amounts in crores ₹)

	As at	
Land and Buildings	30 June 2024	31 March-24
Balances as at the beginning of the year	50	23
Additions during the year	10	52
Deletions during the year	-	(11)
Depreciation for the year charged to Profit and	(4)	(14)
Balances as at the end of the year	55	50

II. Lease liability

	As at	
Particulars	30 June 2024	31 March-24
Balances as at the beginning of the year	54	24
Additions during the year	10	52
Deletions during the year	-	(12)
Interest cost accrued for the year	1	5
Payments of lease liabilities	(4)	(15)
Balances as at the end of the year	60	54

Current Lease Liabilities	14	13
Non Current lease liabilities	47	41
Total	60	54

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UPL Sustainable Agri Solutions Limited

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U01403MH2010PLC312849
(Formerly known as Optima Farm Solutions Ltd.)
Notes to Financial Statement for the year ended 30th June 2024

(All amounts in crores ₹)

Particulars	As at 30 June 2024	As at 31 March 2024
7 Investments:		
Non Current		
A Investment stated at Cost		
Investment in Subsidiaries (unquoted)		
Investments in Equity Instruments		
1,000,007 (31 March 2023: 1,000,007) equity shares of Rs. 10 each fully paid-up in SWAL Corporation Limited	17	17
5,010,000 (31 March 2023: 5,010,000) equity shares of Rs. 100 each fully paid-up in Nurture Agtech Limited	50	50
Less: Impaired (refer note a below)	(50)	(50)
	17	17
Investment in others (unquoted)		
Investments in Equity Instruments		
1,000 (31 March 2023: 1,000) equity shares of Rs. 10 each fully paid-up in UPL Care Foundation	0	0
	0	0
	17	17

Note a: Impairment of assets
During the year the management as performed the impairment testing of its overall exposure in its in wholly owned subsidary company Nurture Agtech Limited, which is in the growth phase and has been incurring losses till date. The overall impact of impairment is as under:

Particulars	30 June 2024		31 March 2024	
	Gross carrying value	Impairment provision	Gross carrying value	Impairment provision
Investments	50	50	50	50
Loans [refer note 8]	68	68	68	68
Other financial asset - Interest Receivable [refer note 14]	42	42	32	32
	159	159	150	150

8 Loans

(All amounts in crores ₹)

		Current As at 30 June 2024	Current As at 31 March 2024
	Unsecured, considered good		
A)	**Loans to Related Parties (refer note 33 and note 36)**		
	SWAL Corporation Limited	546	416
	Nurture Agtech Limited	430	430
B)	Unsecured, considered doubtful		
	Loans to Related Parties (refer note 33 and note 36)		
	Nurture Agtech Limited	68	68
	Less: Imparied [refer note 30(b)]	(68)	(68)
		976	846

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UPL Sustainable Agri Solutions Limited

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UPL Sustainable Agri Solutions Limited
U01403MH2010PLC312849
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Notes to Financial Statement for the year ended 30th June 2024

9 Other Asset

(All amounts in crores ₹)

Particulars	As at			
	Non-current		Current	
	30 June 2024	31 March 2024	30 June 2024	31 March 2024
Unsecured, considered good				
(a) Advance to Suppliers	-	-	11	10
(b) Capital advances	-	-	-	0
(c) Prepaid Expenses	-	-	10	6
(d) Statutory receivables	-	-	116	177
(e) Other advances Receivables	-	-	-	7
Unsecured, considered doubtful				
(a) Statutory receivables	6	6	-	-
Less: Provision for doubtful receivables	(6)	(6)	-	-
Total other assets	-	-	137	200

10 Inventories
(At the lower of cost and NRV)

(All amounts in crores ₹)

	Particulars	As at	
		30 June 2024	31 March 2024
(a)	Raw Materials	2	3
(b)	Traded Goods / Finished Goods	569	620
(c)	Packing Material	1	0
(d)	Stores & Spares	1	1
		573	624

11 Trade Receivables

(All amounts in crores ₹)

Particulars	As at	
	30 June 2024	31 March 2024
Unsecured, considered good		
- from related parties (Refer note 36)	381	315
- others	1,154	966
Trade receivables which have significant increase in credit risk	-	-
Trade receivables-credit impaired		
Receivable from other parties	90	78
Less: Loss allowance	(90)	(78)
	1,535	1,281

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UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited
U01403MH2010PLC312849
(Formerly known as Optima Farm Solutions Ltd.)
Notes to Financial Statement for the year ended 30th June 2024

12 Cash and cash equivalent

(All amounts in crores ₹)

Particulars	As at 30 June 2024	As at 31 March 2024
Balances with banks:		
- In current accounts	123	53
Cash in hand	0	0
	123	53

13 Other banks balances

(All amounts in crores ₹)

Particulars	As at 30 June 2024	As at 31 March 2024
Fixed Deposit with bank	1	1
Total	1	1

14 Other financial asset

(All amounts in crores ₹)

	Particulars	As at Non-Current 30 June 2024	As at Non-Current 31 March 2024	As at Current 30 June 2024	As at Current 31 March 2024
	Unsecured, considered good				
(a)	Interest Receivable (refer note 36)	-	-	24	16
(b)	Deposits with Others	8	11	-	-
(c)	Employee advances	-	-	3	3
	Unsecured, considered doubtful				
(a)	Interest Receivable (refer note 36)			42	32
	Less: Impaired [refer note 30(b)]			(42)	(32)
(a)	Deposits with Others	5	5	29	29
	Less: Provision for doubtful recovery	(5)	(5)	(29)	(29)
	Total other financial assets	8	11	27	19

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UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited
U01403MH2010PLC312849
(Formerly known as Optima Farm Solutions Ltd.)
Notes to Financial Statement for the year ended 30th June 2024

15 Share Capital

Equity Share Capital:

1. Authorised Capital:

	Equity Shares of INR 10 each	
	No.	INR Crores
At 01 April 2022	**1,550,000**	**2**
Increase during the year	8,450,000	8
At 31 March 2023	**10,000,000**	**10**
Increase during the year	-	-
At 31 March 2024	**10,000,000**	**10**

2. Issued, subscribed and fully paid up

	Equity Shares of INR 10 each	
	No.	INR Crores
At 01 April 2023	**5,636,796**	**6**
Increase during the year	-	-
At 31 March 2024	**5,636,796**	**6**
Increase during the year	-	-
At 30 June 2024	**5,636,796**	**6**

16 Other Equity

Other equity

(All amounts in crores ₹)

	As at	
Particulars	**30 June 2024**	**31 March 2024**
Retained earnings	234	136
Securities Premium	1,779	1,779
	2,013	**1,915**

17 Provision

(All amounts in crores ₹)

	Non current		Current	
	As at			
Particulars	**30 June 2024**	**31 March 2024**	**30 June 2024**	**31 March 2024**
Provision for Leave encashment	13	13	1	0
Provision for Gratuity (refer note 34)	1	1	0	0
	14	**14**	**1**	**0**

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TRIBHUWANNATH SHARMA
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UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited
U01403MH2010PLC312849
(Formerly known as Optima Farm Solutions Ltd.)
Notes to Financial Statement for the year ended 30th June 2024

18 Borrowings

(All amounts in crores ₹)

Particulars	As at 30 June 2024	As at 31 March 2024
Unsecured		
Cash credit and working capital demand loan accounts from banks (in the range of 7.5% to 8% p.a)	309	260
	309	**260**

Unsecured loans repayable on demands outstanding as of Rs 260 crores for the current year (March 31, 2023 : Rs. Nil)

19 Income and Deferred Taxes (net)

(All amounts in crores ₹)

Particulars	As at 30 June 2024	As at 31 March 2024
Income Taxes		
Income taxes paid	160	158
Less: Provisions for taxes	(160)	(129)
Income tax assets / (liabilities) (net)	-	29
Income tax expenses recognised in the statement of profit and loss:		
Current tax:		
In respect of current year	41	52
Adjustments of tax relating to earlier years	-	2
Deferred tax:		
In respect of current year	4	(26)
	45	**28**
Reconciliation of tax expense and the accounting profit for the year is as under:		
Accounting profit before income tax	176	(406)
Less Profit acquired from holding comoany on account of BTA	-	602
Accounting profit before income tax	**176**	**196**
Statutory income tax rate of 25.168% (31 March 2022: 25.168%)	**44**	**49**
Charity and Donations (net)	0	0
Gratuity	(0)	(2)
Leave encashment	(0)	(4)
Provision for doubtful debts	-	(18)
Others	0	1
	45	**26**
Adjustments of tax relating to earlier years	-	2
Income tax expense reported in the statement of profit and loss	**45**	**28**

Deferred Tax	As at			
	Balance Sheet		Statement of profit and loss	
Particulars	30 June 2024	31 March 2024	30 June 2024	31 March 2024
The major components of deferred tax assets / (liabilities) arising on account of temporary difference are as follows:				
Impact on account of Property, plant & equipment	(1)	(0)	(1)	(0)
Impact on account of Provision for graturity	(0)	2	(2)	2
Impact on account of Provision for doubtful debts	20	21	(2)	21
Impact on account of Right of use assets	1	0	1	0
Impact on account of Provision for leave encashment	3	3	-	3
Impact on account of Other items	(22)	0	(22)	0
Deferrred tax assets / (liabilities), net		26	(26)	26

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UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited
U01403MH2010PLC312849
(Formerly known as Optima Farm Solutions Ltd.)
Notes to Financial Statement for the year ended 30th June 2024

20 Trade Payables

(All amounts in crores ₹)

Particulars	As at 30 June 2024	As at 31 March 2024
Total outstanding dues from micro and small enterprises	3	3
Total outstanding dues of creditors other than micro and small enterprises	1,044	912
	1,047	**915**

21 Other Financial Liabilities

(All amounts in crores ₹)

Particulars	As at 30 June 2024	As at 31 March 2024
Trade Advance	0	0
Creditors for capital goods	0	0
Interest accrued on borrowings	0	0
Trade deposits	37	40
Employees payables	22	16
	59	**56**

22 Other Current Liabilities

(All amounts in crores ₹)

Particulars	As at 30 June 2024	As at 31 March 2024
Statutory Liabilities	20	11
Advance from Customers	85	63
	105	**74**

NOTARY
TRIBHUWANNATH SHARMA
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UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited
U01403MH2010PLC372849
(Formerly known as Optima Farm Solutions Ltd.)
Notes to Financial Statement for the year ended 30th June 2024

23 Revenue From Operations

(All amounts in crores ₹)

Particulars	Quarter ended			Year ended
	30 Jun-24 [Unaudited]	31 March-24 [Unaudited]	30 Jun-23 [Unaudited]	31 March-24 [Audited]
Sales - Products	777	396	1,035	2,461
Other Oprating Income				
Incentive of GST	3	4	5	10
Commission income	-	-	-	-
Jobwork income	-	-	-	-
Excess provisions in respect of earlier years written back (net)	-	2	-	2
Scrap sales	-	-	-	-
	780	402	1,040	2,473

24 Other Income

(All amounts in crores ₹)

Particulars	Quarter ended			Year ended
	30 Jun-24 [Unaudited]	31 March-24 [Unaudited]	30 Jun-23 [Unaudited]	31 March-24 [Audited]
Interest Income:				
- on loan give to group companies (refer note 36)	20	19	14	71
- on income tax	-	-	-	-
- others	5	6	4	18
Rent Received	-	-	-	-
Miscellaneous income	-	-	-	-
	25	25	18	89

25 Cost of raw material and components consumed

(All amounts in crores ₹)

Particulars	Quarter ended			Year ended
	30 Jun-24 [Unaudited]	31 March-24 [Unaudited]	30 Jun-23 [Unaudited]	31 March-24 [Audited]
Inventory at the beginning of the year	2	3	3	3
Add: Purchases	52	32	44	132
Less: inventory at the end of the year	3	2	2	2
	57	37	49	137

26 Changes in inventories of Finished goods and traded goods

(All amounts in crores ₹)

Particulars	Quarter ended			Year ended
	30 Jun-24 [Unaudited]	31 March-24 [Unaudited]	30 Jun-23 [Unaudited]	31 March-24 [Audited]
Inventories at the end of the year:				
Finished goods / Traded goods	570	620	483	620
	570	620	483	620
Inventories at the beginning of the year:				
Finished goods / Traded goods	620	573	565	565
	620	573	565	565
(Increase)/ Decrease in inventory	50	(47)	82	(55)

27 Employee Benefits expenses

(All amounts in crores ₹)

Particulars	Quarter ended			Year ended
	30 Jun-24 [Unaudited]	31 March-24 [Unaudited]	30 Jun-23 [Unaudited]	31 March-24 [Audited]
Salaries and wages	25	22	24	86
Contributions to provident and other Funds	1	1	1	6
Retirement benefits (refer note 34)	2	1	4	2
Staff welfare expenses	1	1	1	4
	29	25	30	98

28 Depreciation and Amortisation Expense

(All amounts in crores ₹)

Particulars	Quarter ended			Year ended
	30 Jun-24 [Unaudited]	31 March-24 [Unaudited]	30 Jun-23 [Unaudited]	31 March-24 [Audited]
Depreciation on property, plant and equipment (refer note 3)	1	1	1	4
Depreciation on right to use assets tangible assets (refer note 32)	4	2	3	14
Depreciation on intangible assets (refer note 5)	2	2	1	7
	7	5	5	25

29 Finance cost

(All amounts in crores ₹)

Particulars	Quarter ended			Year ended
	30 Jun-24 [Unaudited]	31 March-24 [Unaudited]	30 Jun-23 [Unaudited]	31 March-24 [Audited]
Interest on:				
- Interest on borrowings from banks	6	9	-	23
- Interest on lease liabilities	1	1	1	5
Other financial charges	-	2	-	-
	7	12	1	28

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Notes to Financial Statement for the year ended 30th June 2024

30 Other Expenses

(All amounts in crores ₹)

Particulars	Quarter ended			Year ended
	30 Jun-24 [Unaudited]	31 March-24 [Unaudited]	30 Jun-23 [Unaudited]	31 March-24 [Audited]
Consumption of stores and spares	-	-	-	1
Container and packaging	4	3	4	13
Transport expenses	10	4	14	54
Labour charges	4	3	3	18
Rent	-	-	1	1
Rates and taxes	-	2	-	4
Insurance	5	2	5	14
Power and fuel	-	-	-	1
Repairs and Maintenance				
Others	-	-	-	1
Commission on Sales	1	1	-	2
CSR Expenses (refer note 35)	-	2	-	2
Travelling and conveyance	8	9	7	30
Advertising and Sales Promotion	13	15	16	79
Legal and professional fees	4	3	4	13
Provision for doubtful trade receivables (net)	12	(18)	8	(6)
Payment to auditors (refer note a below)	-	-	-	-
Assets written off	-	-	-	-
Exchange Difference	-	-	-	-
Bad Debts	-	-	-	14
Sub-contracting expenses	2	3	-	10
Royalty charges	20	(8)	28	24
Miscellaneous expenses	7	6	9	24
	90	27	99	298

Note b: Impairment of assets

During the year the management as performed the impairment testing of its overall exposure in its in wholly owned subsidary company Nurture Agtech Limited, which is in the growth phase and has been incurring losses till date. The overall impact of impairment is as under:

(All amounts in crores ₹)

Exposure as at 31 March 2024	30 Jun-23	Impaired	31 March-24	Impaired
Investments (refer note 7)	50	(50)	50	(50)
Loans (refer note 8)	68	(68)	68	(68)
Other financial asset - Interest Receivable (refer note 14)	42	(42)	32	(32)
	159	(159)	150	(150)

31 Other Comprehensive Income

(All amounts in crores ₹)

Particulars	Quarter ended			Year ended
	30 Jun-24 [Unaudited]	31 March-24 [Unaudited]	30 Jun-23 [Unaudited]	31 March-24 [Audited]
Remeasurement loss on defined benefit plans	0	(0)	2	1
Other Comprehensive Income- (Gain)/Loss	0	(0)	2	1
Deferred Tax	(0)	0	(1)	(0)
Net Other Comprehensive Income (Gain)/Loss	0	(0)	2	1

NOTARY
TRIBHUWANNATH SHARMA
Andheri East, Mumbai
Maharashtra
Regn. No. 15545
GOVT. OF INDIA

UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited
U01403MH2010PLC312849
(Formerly known as Optima Farm Solutions Ltd.)
Notes to Financial Statement for the year ended 30th June 2024 (1 and 2)

32 Lease

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense.

Leases as lessee

Maturity analysis of lease liability - undiscounted contractual cash flows

Particulars	31 March-24	30 June 2024
Less than one year	15	10
One to three years	25	17
More than three years	14	1
Total undiscounted cash flows	54	28

iii. Amounts recognized in profit or loss

Particulars	31 March-24	30 June 2024
Depreciation on Right-of-Use assets (refer note 28)	14	14
Short-term lease rent expense (refer note30)	1	1
Interest expenses on lease liability (refer note29)	5	-
Total amount recognized in profit or loss	20	16

iv. Amount recognised in statement of cash flows

Particulars	31 March-24	30 June 2024
Cash outflow for short-term leases	1	1
Principal component of Cash outflow for long-term leases	15	9
Total amount recognized in profit or loss	17	11

Company as a Lessor

There are no such arrangements during the year.

NOTARY
TRIBHUWANNATH SHARMA
Andheri East, Mumbai
Maharashtra
Regn. No. 15545
GOVT. OF INDIA

UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited
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(Formerly known as Optima Farm Solutions Ltd.)
Notes to Financial Statement for the year ended 30th June 2024 (1 and 2)

The following transactions were carried out with the Related Parties in the ordinary course of business:

(All amounts in crores ₹)

	Particulars	30 Jun-24	31 March-24
1	**INCOME**		
	Sales		
	Swal Corporation Limited	23	71
	UPL Limited	135	203
	Arysta Lifescience India Limited	-	13
	Ultima Search	0	0
	Upl Speciality Chemicals Limited	-	4
	Advanta Enterprises Ltd	25	8
	Sale of Assets		
	UPL Limited	-	0
2	**EXPENSES**		
	Purchase		
	Bloom Seal Containers Private Limited	1	-
	UPL Limited	2,129	1,180
	Uniphos Envirotronic Private Limited	0	-
	Swal Corporation Limited	11	6
	Arysta Lifescience India Limited	147	91
	Nature Bliss Agro Limited	4	
	Vikram Farms	0	-
	BEIL Infrastructure Limited		-
	Management fees		
	UPL Limited	12	-
	Commission and other services		
	Nurture Agtech Limited	8	0
	Loyalty charges		
	Nurture Agtech Limited	2	0
	Professional fees		
	UPL Global Business Services Limited	2	1
	Purchase of property plant and equipment and intangibles		
	UPL Limited	5	7
	Royalty expenses		
	UPL Limited	-	5
	Interest on Loan		
	Swal Corporation Limited		-
	UPL Limited		0

NOTARY
TRIBHUWANNATH SHARMA
Andheri East, Mumbai
Maharashtra
Regn. No. 15545
GOVT. OF INDIA

UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited
U01403MH2010PLC312849
(Formerly known as Optima Farm Solutions Ltd.)
Notes to Financial Statement for the year ended 30th June 2024 (1 and 2)

The following transactions were carried out with the Related Parties in the ordinary course of business:

(All amounts in crores ₹)

	Particulars	30 Jun-24	31 March-24
3	**Transactions with Key Management Personnel- Directors**		
	Remuneration (refer note below)		
	Short term benefits	4	0
4	**Reimbursement of Expenses paid**		
	UPL Limited	113	73
	Swal Corporation Limited	1	0
	Nurture Agtech Limited	2	0
	Reimbursement of Expenses received		
	UPL Limited	45	50
	Nurture Agtech Limited	-	-
	Swal Corporation Limited	1	-
	Arysta Lifescience India Limited	1	0
	Advanta Enterprises Ltd	1	0
	Ultima Search	0	0
5	**Impacts of restructuting of busines**		
	UPL Limited Consideration for Business transfer	-	1,460
	Advance to suppliers		
	Natural Plant Protection Limited	-	3
6	**FINANCE**		
	Loans given during the year		
	Nurture Agtech Limited	326	172
	Swal Corporation Limited	-	450
	Loan Repaid		
	Swal Corporation Limited	(34)	-
	Investments during the year		
	Swal Corporation Limited	-	17
	Nurture Agtech Limited	-	50
	Interest income		
	Swal Corporation Limited	35	6
	Nurture Agtech Limited	35	0
	Interest paid		
	UPL Limited	-	0

NOTARY
GOVT. OF INDIA
Regn. No. 15545

UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited
U01403MH2010PLC312849
(Formerly known as Optima Farm Solutions Ltd.)
Notes to Financial Statement for the year ended 30th June 2024 (1 and 2)

The following transactions were carried out with the Related Parties in the ordinary course of business:

(All amounts in crores ₹)

	Particulars	30 Jun-24	31 March-24
7	**OUTSTANDING AT THE YEAR END**		
	Receivable		
	Swal Corporation Limited	149	127
	Nurture Agtech Ltd	0	0
	Advanta Enterprises Ltd	18	8
	Ultima Search	0	0
	UPL Limited	144	538
	Upl Speciality Chemicals Limited	4	4
	Arysta Lifescience India Ltd	1	15
	Payable		
	Swal Corporation Limited	6	6
	UPL Limited	508	1,222
	United Phosphorus India LLP	0	0
	Nurture Agtech Ltd	8	0
	UPL Global Business Services Limited	1	1
	Nature Bliss Agro Limited	4	
	Arysta Lifescience India Ltd	28	115
	Bloom Seal Containers Pvt Ltd	1	
	Uniphos Envirotronic Private Limited	-	-
	Advance to suppliers		
	Natural Plant Protection Limited	3	3
	Loans		
	Nurture Agtech Limited	498	172
	Swal Corporation Limited	416	450
	Interest receivable		
	Nurture Agtech Limited	42	32
	Swal Corporation Limited	16	5
	Interest Payable		
	UPL Limited	-	0
	Swal Corporation Limited	-	0

Notes:
The remuneration of key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends. The above figures do not include provisions for gratuity and compensated absence as separate actuarial valuation are not available.

Terms and conditions of transactions with related parties
The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

NOTARY
GOVT. OF INDIA
Regn. no. 15545

UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited

IN THE NATIONAL COMPANY LAW TRIBUNAL, VOL- III

MUMBAI BENCH

C.A. (CAA)/ /MB/2024

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder;

AND

In the matter of Scheme of Arrangement between Nurture Agtech Limited ("Demerged Company" or "First Applicant Company") having CIN U01100MH2019PLC335151 and UPL Sustainable Agri Solutions Limited ("Resulting Company" or "Second Applicant Company") having CIN U01403MH2010PLC312849 and their respective shareholders ('Scheme')

Nurture Agtech Limited,
a Company incorporated under the provisions of
Companies Act, 2013 having its registered office at
Uniphos House, C.D. Marg, 11th Road,
Khar West, Mumbai 400052
CIN: U01100MH2019PLC335151
} ...First Applicant Company/ Demerged Company

UPL Sustainable Agri Solutions Limited,
a Company incorporated under the provisions of
Companies Act, 1956 having its registered office at
Uniphos House, C.D. Marg, 11th Road,
Khar West, Mumbai 400052
CIN: U01403MH2010PLC312849
} ...Second Applicant Company/ Resulting Company

(The Demerged Company and the Resulting Company are hereinafter collectively referred as **'the Applicant Companies'**)

NURTURE AGTECH LIMITED

NOTARY GOVT. OF INDIA

UPL Sustainable Agri Solutions Limited

INDEX

Sr. No.	Particulars	Annexure	Page No.
1.	Memo of Parties		1-2
2.	Master data of Applicant Companies		3-6
3.	Synopsis	I	7-10
4.	List of dates and events	II	11-13
5.	Notice of Admission	III	14-16
6.	Affidavit in support of Notice of Admission	IV	17-19
7.	Application to the Tribunal in Form NCLT 1	----	20-42
8.	Copy of Memorandum and Articles of Association of the First Applicant Company	A	43-68
9.	Copy of Audited Financial Statement of the First Applicant Company as on 31st March, 2024	B1	69-108
10.	Copy of Unaudited Financial Statement of the First Applicant Company as on 30th June, 2024	B2	109-117
11.	Certified copy of the Board Resolution of the First Applicant Company as on 8th August, 2024	C	118-120
12.	Copy of Memorandum and Articles of Association of the Second Applicant Company	D	121-205
13.	Copy of Audited Financial Statement of the Second Applicant Company as on 31st March, 2024	E1	206-258
14.	Copy of Unaudited Financial Statement of the Second Applicant Company as on 30th June, 2024	E2	259-275
15.	Certified copy of the Board Resolution of the Second Applicant Company as on 8th August, 2024	F	276-278
16.	Certified copy of the Scheme of Arrangement.	G	279-305
17.	List of equity shareholders of the First Applicant Company as on 30th June, 2024	H1	306-
18.	List of equity shareholders of the Second Applicant Company as on 30th June, 2024	H2	307
19.	Consent Affidavits of the equity shareholders of the First Applicant Company	I1	308-329
20.	Consent Affidavits of the equity shareholders of the Second Applicant Company	I2	330-361

NOTARY ★ GOVT. OF INDIA ★

AGTECH LIMITED

UPL Sustainable Agri Solutions Limited

21.	Copy of certificate by Chartered Accountant certifying the details of the equity shareholders of the First Applicant Company	J1	362 - 363
22.	Copy of certificate by Chartered Accountant certifying the details of the equity shareholders of the Second Applicant Company	J2	364 - 365
23.	Copy of certificate by Chartered Accountant certifying that there are no secured creditors in the First Applicant Company	K1	366
24.	Copy of certificate by Chartered Accountant certifying that there are no secured creditors in the Second Applicant Company	K2	367
25.	List of unsecured creditors of the First Applicant Company as on 30th June, 2024	L1	368-372
26.	Copy of certificate by Chartered Accountant certifying the details of unsecured creditors of the First Applicant Company	L2	373 - 378
27.	Consent Affidavits of the unsecured creditors of the First Applicant Company	M1-M2	379-385
28.	List of unsecured creditors of the Second Applicant Company as on 30th June, 2024	N1	386-391
29.	Copy of certificate by Chartered Accountant certifying the details of unsecured creditors of the Second Applicant Company	N2	392 - 399
30.	Copy of certificate issued by the statutory auditors on Accounting Treatment of the First Applicant Company.	O1	400 - 402
31.	Copy of certificate issued by the statutory auditors on Accounting Treatment of the Second Applicant Company.	O2	403 - 406
32.	List of bank guarantees in the First Applicant Company	P	407
33.	Affidavit verifying the Application	---	408-409
34.	Vakalatnama	---	410-411

HEMANT SETHI
Reg. No. MH/177/1986
Email Id : hemant@hemantsethi.com
Mobile No.: 9820244453
307, 3rd Floor, Ram Nimi Building,
Mandlik Road, Colaba,
Mumbai - 400005. Maharashtra

NOTARY * GOVT. OF INDIA *

UPL Sustainable Agri Solutions Limited

NUFARM AGTECH LIMITED

Annex-F

VOL III

Annexure.F

0 276

UPL Sustainable Agri Solutions Limited

(Formerly known as Optima Farm Solutions Limited)

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF UPL SUSTAINABLE AGRI SOLUTIONS LIMITED ON THURSDAY, 8TH AUGUST, 2024 THROUGH VIDEO CONFERENCING

Approval of Scheme of Arrangement to be entered into with Nurture Agtech Limited

"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, read with applicable Rules, Regulations, Circulars, Notifications (or any other statutory modifications, amendments or re-enactments thereof for the time being in force), enabling provisions of the Memorandum of Association of the Company and subject to the requisite approval of shareholders and creditors of the Company, if required and the sanction of the National Company Law Tribunal, Mumbai Bench ('NCLT') or such other competent authority, the consent of the Board be and is hereby accorded to the Scheme of Arrangement between Nurture Agtech Limited ("Demerged Company") and the Company viz. UPL Sustainable Agri Solutions Limited ("the Resulting Company") and their respective shareholders ('the Scheme') for demerger of the Farm Business (being the Demerged Undertaking, as defined in the Scheme) on a going concern basis from the Demerged Company into the Resulting Company, with effect from the Appointed Date mentioned in the Scheme, as per terms and conditions mentioned in the Scheme (the draft of which was circulated to all the Directors before the Meeting).

RESOLVED FURTHER THAT the report prepared pursuant to the provisions of Section 232(2)(c) of the Companies Act, 2013, explaining the impact of the Scheme on each class of shareholders (including promoter and non-promoter shareholders) and key managerial personnel of the Company, as circulated to all the Directors before the meeting, be and is hereby approved.

RESOLVED FURTHER THAT the Directors of the Company, Mr. Sandeep Deshmukh, Mr. Nitin Kolhatkar and Mr. Rupesh Gupta, Authorized Representatives of the Company (hereinafter Directors and Authorised Representatives are collectively referred to as 'Authorised Signatories') be and are hereby severally authorized to make such alteration/ modification/ amendment/ changes to the Scheme, which does not materially change the substance of the Scheme, as may be expedient or necessary for satisfying the requirement or conditions imposed by the NCLT or any regulatory authority provided that prior approval of the Board of Directors shall be obtained for making any material changes in the said Scheme as approved in the Board meeting.

RESOLVED FURTHER THAT the Authorised Signatories of the Company be and are hereby severally authorized to take all necessary steps, in connection with the Scheme, including but not restricted to:

(a) Filing of applications with the NCLT or such other competent authority, seeking directions for convening of / dispensation from holding meetings of the shareholders and creditors of the Company and any other usual directions as may be required to give effect to the Scheme;

(b) Representing the Company before the NCLT and such other authorities, for filing and making applications and for that purpose to sign, execute and verify the Scheme, petitions, applications, undertakings, affidavits, all other documents and deeds as may be required for the purpose and to make such modifications/alterations as may be required by the aforesaid authorities or as may be thought fit and expedient by the said authorized persons, severally;

(c) Convening and conducting of shareholders/creditors meetings, if required and as may be directed by the NCLT;

(d) Finalizing and settling the draft of the notices for convening/dispensing with the meetings of the shareholders and/or creditors of the Company and the draft of the explanatory statements under Section 102 of the Act in terms of the directions of the NCLT, or effect any

GOVT. OF INDIA NOTARY SIDDHANATH SHARMA Regn No. 13545 Borivali East Mumbai

UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited

other modification or amendment as they may consider necessary or desirable to give effect to the Scheme;

(e) Filing of petitions for confirmation of the Scheme by the jurisdictional NCLT or such other competent authority;

(f) Filing affidavits, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute vakalatnama wherever necessary, and sign and issue public advertisements and notices;

(g) To avail any certification services of Practising Company Secretary and / or valuers;

(h) To file requisite forms and any other documents with the Registrar of Companies, Regional Director, Income Tax authorities, Goods and Services tax authorities, office of Collector of Stamps, office of Inspector General of Registration, office of Collector/ Record of Rights and/or any other authority and to follow up for the same;

(i) To sign all applications, petitions, affidavits, pleadings, documents, writings, applications, petitions, affidavits, representations, accounting statements, management/provisional accounts, pleadings, public advertisements, notices, reports relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;

(j) Obtaining approval from such other authorities and parties including the shareholders, lenders, creditors as may be considered necessary, to the Scheme;

(k) To settle any question or difficulty that may arise with regard to the implementation of the Scheme, and to give effect to the above resolution;

(l) To do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;

(m) Decide upon, make modifications, changes, variations, amendments, revision in and bring into effect the Scheme from time to time or give such directions as they may consider necessary to settle any question or difficulty arising thereunder or in regard to and of the meaning or interpretation thereof or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those (to the extent permissible under law) or to suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or they may suo moto decide in their absolute discretion and to do all such acts, deeds, matters and things whatsoever including settling any question, doubt or difficulty that may arise with regard to or in relation to the Scheme as they may deem fit in their absolute discretion;

(n) To make payments/ authorize payments of stamp duties, taxes, charges, fees and such other payments as may be necessary for the purposes of giving effect to the Scheme;

(o) To issue/ convey "No objection" to the Scheme as may be required by Nurture Agtech Limited for and on behalf of the Company and also do such acts, things and deeds as may be required on this behalf;

(p) Doing all and any other further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto or otherwise.

GOVT. OF INDIA NOTARY

UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited
(Formerly known as Optima Farm Solutions Limited)

RESOLVED FURTHER THAT the Authorized Signatories be and are hereby severally authorized to do all such acts, deeds, matters and things, for and on behalf of the Company, including but not limited to appearing or nominating and appointing suitable person(s), as deemed fit to appear on their behalf and in their names before the concerned Registrar/Sub-Registrar of Assurances having jurisdiction, and to present for registration and admit the execution thereof, of any of the documents, including the documents related to adjudication process, for effectively registering and receiving back the said documents.

RESOLVED FURTHER THAT the Common Seal of the Company, if so required, be affixed, wherever and whenever required (including at a place situated outside the registered office of the Company), to the relevant documents, wherever deemed necessary, executed by/or on behalf of the Company, in the presence of any one of the Authorized Signatories.

RESOLVED FURTHER THAT certified true copy of the aforesaid resolution duly signed by any one of the Directors of the Company be submitted to NCLT or any other concerned authority(ies) / persons requiring the same and that they be requested to rely on and act thereupon."

For UPL Sustainable Agri Solutions Limited

Ashish Dobhal
Whole-time Director
DIN: 08502999

UPL Sustainable Agri Solutions Limited

NOTARY GOVT. OF INDIA

UPL Sustainable Agri Solutions Limited

Annex - G

Annexure. G

SCHEME OF ARRANGEMENT

BETWEEN

0 279

NURTURE AGTECH LIMITED

(DEMERGED COMPANY)

AND

UPL SUSTAINABLE AGRI SOLUTIONS LIMITED

(RESULTING COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH RELEVANT RULES OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

PREAMBLE

This Scheme (as defined hereinafter) between Nurture Agtech Limited ('Nurture' or 'the Demerged Company') and UPL Sustainable Agri Solutions Limited ('UPL SAS' and 'the Resulting Company') and their respective shareholders is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with relevant rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and also read with Section 2(19AA) and other applicable provisions of the Income-tax Act, 1961.

This Scheme provides for the demerger of the Demerged Undertaking (as defined hereinafter) from the Demerged Company into the Resulting Company. Upon the Scheme becoming effective, no shares will be issued/allotted under the Scheme by the Resulting Company since the Demerged Company is a wholly owned subsidiary of the Resulting Company.

GOVT. OF INDIA NOTARY TRIBHUWANATH SHARMA Regn. No. 15545

NURTURE AGTECH LIMITED

UPL Sustainable Agri Solutions Limited

PART I

(A) BACKGROUND OF THE COMPANIES:

(a) Nurture Agtech Limited ("Nurture" or "Demerged Company")

Nurture Agtech Limited was incorporated on 27th December, 2019 in the name and style of "AFS Agtech Private Limited" under the provisions of the Companies Act, 2013 in the state of Maharashtra vide Certificate of Incorporation issued by the Registrar of Companies,

Maharashtra, Mumbai (CIN: U01100MH2019PLC335151). The name was changed to Nurture Agtech Private Limited with effect from 11th January, 2021. Subsequently, Nurture was converted into a public company with effect from 31st October, 2023 and accordingly, the name was changed to its present name i.e. "Nurture Agtech Limited". The registered office of Nurture is situated at Uniphos House, C.D. Marg, 11th Road, Khar West, Mumbai - 400052, in the state of Maharashtra. It is primarily engaged in business of providing sustainable farming, crop management solutions and marketplace for agricultural and other allied inputs through the use of digital technology.

(b) **UPL Sustainable Agri Solutions Limited ("UPL SAS"** or **"Resulting Company")**

UPL Sustainable Agri Solutions Limited was incorporated on 03rd August, 2010 under the provisions of the erstwhile Companies Act, 1956 in the state of Maharashtra vide Certificate of Incorporation issued by the Registrar of Companies, Maharashtra, Mumbai (CIN: U01403MH2010PLC312849). The registered office of UPL SAS is situated at Uniphos House, C. D. Marg, 11th Road, Khar West, Mumbai - 400052, in the state of Maharashtra. It is primarily engaged in the business of manufacturing and sale of agri-solutions such as formulated crop protection, crop treatment, bio-solutions and seed treatment within India.

As on the date of approval of the Scheme by the Board of Directors of the Demerged Company and the Resulting Company, the Demerged Company is a wholly owned subsidiary of Resulting Company.

(B) RATIONALE FOR THE SCHEME OF ARRANGEMENT:

(a) The operations of the Demerged Company are currently divided into two main business verticals which are Farm Business (as defined hereinafter) and Retail Business (as defined hereinafter).

(b) Farm Business offers farmer facing solutions such as mechanization services, insurance services and sustainability related services. Mechanization services comprising of spraying services, exclusively uses the products marketed by the Resulting Company. Further, for undertaking spraying services there is a team of operators and managers of the Farm Business who work on the field for ensuring that the spray machines are present in the right locations to maximize spraying opportunity. In order to optimize spraying services there must be close coordination between farmers, retailers/distributors and the sales team of the Resulting Company to get required information on crop, season, products etc. It also offers insurance services to farmers such as yield insurance, price guarantee, personal accidental insurance through products marketed by the Resulting Company. It also offers two programs namely sugarcane and AWD paddy – which help promote sustainable sugar and paddy production.

Farm Business works exclusively with the Resulting Company and its services are available through the farm app.

(c) Retail Business is an independent B2B marketplace platform for agri inputs like insecticides, herbicides, farm equipment etc. It is a multi brand platform which ships directly to the retailer and does not exclusively work with the Resulting Company .

(d) The nature of risk, competition, challenges, opportunities and business methods for the Farm Business and Retail Business are separate and distinct. Each of the varied businesses carried out by the Demerged Company have significant potential for growth and profitability independently.

(e) Considering the above, the management of the Demerged Company and the Resulting Company have examined the strengths of combining the Farm Business and the potential commercial and other synergies of the same under the present Scheme and hence proposed to segregate the Demerged Undertaking (comprising of the Farm Business) to the Resulting Company. The demerger of the Farm Business of the Demerged Company into the Resulting Company will, *inter alia*, result in the following benefits:

(i) Would enable consolidation of Farm Business with the Resulting Company and assist in carrying on the same more efficiently and effectively;

(ii) Allow the Demerged Undertaking to benefit and scale through better co-ordination between the sales team of the Resulting Company and the operations team of the Demerged Company. As the Demerged Undertaking works exclusively with the Resulting Company, the demerger would create an attractive value proposition offering a distinctive edge over competition to the Resulting Company.

(iii) Under a fast changing and highly competitive environment, the demerger shall strengthen the business of the Demerged Undertaking and of the Resulting Company, by pooling up resources for common purpose;

(iv) Rationalization of the management structure leading to streamlining of the operations structure of the Demerged Undertaking and the Resulting Company to achieve better economies of scale on account of efficiencies in operations and management of the businesses resulting in cost savings across various business functions;

(v) The demerger will enable the future business activities to be carried on more conveniently and advantageously with enhanced flexibility in funding of expansion plans, improving profitability and stronger balance sheet of the Demerged Company and the Resulting Company;

(vi) Elimination of duplication of administrative expenses; and

(vii) Provide a higher degree of flexibility to evaluate independent business opportunities as well as attract the right set of investors, strategic partners, lenders and other stakeholders for the businesses of the Demerged Company and the Resulting Company, respectively post coming into effect of the Scheme.

(f) The proposed demerger shall also benefit all the shareholders, creditors, employees and other stakeholders and shall enable the Demerged Company and the Resulting Company to achieve and fulfill its objectives more efficiently and economically.

(C) TREATMENT OF THE SCHEME FOR THE PURPOSE OF THE INCOME-TAX ACT, 1961

Upon the Scheme coming into effect, the demerger of the Demerged Undertaking from the Demerged Company into the Resulting Company shall take place with effect from the Appointed Date and shall be in accordance with the provisions of Section 2(19AA) of the Income-tax Act, 1961. If any of the term(s) or provision(s) of this Scheme is/are found or interpreted to be inconsistent with the provisions of Section 2(19AA) of the Income-tax Act, 1961 at a later date, including resulting from an amendment of law, or for any other reason whatsoever, the provisions of Section 2(19AA) of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the provisions of Section 2(19AA) of the Income-tax Act, 1961. Such modifications will, however, not affect the other parts of the Scheme.

(D) PARTS OF THE SCHEME

Though this Scheme is divided into various parts for the purpose of convenience, it is to be implemented as a single, inseparable and comprehensive Scheme. The Scheme is divided into the following parts:

a) **Part I** deals with the background of the Companies and the rationale of the Scheme;

b) **Part II** deals with the definitions; interpretation; date of taking effect and operative date and the share capital of the Companies;

c) **Part III** deals *inter alia* with the demerger of the Demerged Undertaking from the Demerged Company into the Resulting Company, in accordance with Section 2(19AA) of the Income-tax Act, 1961 and pursuant to Sections 230 to 232 and other applicable provisions of the Act, as may be applicable; and

a) **Part IV** deals with the general terms and conditions that would be applicable to this Scheme.

PART II

1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning mentioned herein below:

1.1 **"Act"** means the Companies Act, 2013 and rules made there under and the circulars issued by Ministry of Corporate Affairs as may be applicable, including any statutory modification, re-enactments or amendments thereof for the time being in force;

1.2 **"Applicable Laws"** mean any statute, notification, byelaws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority including any statutory modification or re-enactment thereof for the time being in force in India;

1.3 **"Appointed Date"** means 1st April, 2024, or any other date as may be approved by the NCLT;

1.4 **"Appropriate Authority" or "Governmental Authority"** means and includes any applicable Central, State or Local Government, legislative body, regulatory or administrative authority, Registrar of Companies, Regional Director, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction on behalf of the Republic of India or any state or province or other political subdivision thereof or any municipality, district or other subdivision thereof over Demerged Company or Resulting Company, as the context may require;

1.5 **"Board of Directors"** or **"Board"** means the respective Board of Directors of each of the Companies under the Scheme and shall include any committee or sub-committee of Directors thereof constituted or appointed and authorized for the purposes of matters pertaining to this Scheme and or any other matter relating thereto;

1.6 **"Companies"** means collectively the Demerged Company and the Resulting Company;

1.7 **"Demerged Company"** means 'Nurture Agtech Limited' or 'Nurture', having CIN: U01100MH2019PLC335151, a company incorporated under the provisions of Companies Act, 2013 and having its registered office at Uniphos House, C.D. Marg, 11th Road, Khar West, Mumbai - 400052, Maharashtra, India;

1.8 **"Demerged Undertaking"** shall include all the businesses, undertakings, activities, operations and properties, of whatsoever nature and kind and wheresoever situated, forming part of the 'Farm Business' of the Demerged Company as a going concern, including but not limited to the following:

a) All assets and properties, whether movable or immovable, tangible or intangible (including intangible under development), whether corporeal or incorporeal, leasehold or otherwise, plant and machinery, capital work in progress, advances, deposits, sundry debtors, inventories, cash and bank balances, shares, securities, bills of exchange, other fixed assets,

trademarks, loans, inventory and work in progress wherever situated pertaining to the 'Farm Business';

b) All liabilities, present and future, corporate guarantees issued and the contingent liabilities pertaining to or relatable to the Farm Business, including the debts of the Demerged Company arising out of the activities or operations of the Farm Business and any other specific loans and borrowings utilized by the Demerged Company for the activities or operations of or pertaining to the Farm Business; and

c) Without prejudice to the generality of the above, the Demerged Undertaking shall include in particular:

(i) Immovable property and rights thereto, i.e., land, together with buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise), buildings, warehouses, offices, etc. if any, which form a part of the Farm Business and all documents (including declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefits and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties, if any;

(ii) All assets, as are moveable in nature, whether present or future or contingent, tangible or intangible (including intangible under development), in possession or not, corporeal or incorporeal, in each case, wherever situated (including plant and machinery, capital work in progress, furniture, fixtures, fixed assets, computers, air conditioners, appliances, accessories, office equipment, communication facilities, installations, vehicles, inventories, stock in trade, stores and spares, packing material, raw material, etc.), actionable claims, earnest monies and sundry debtors, prepaid expenses, bills of exchange, promissory notes, financial assets, investment and shares in entities / branches pertaining to the Farm Business, outstanding loans and advances, recoverable in cash or kind or for value to be received, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other Appropriate Authorities and bodies, banks, customers and other persons, the benefits of any bank guarantees, performance guarantees and tax related assets and credits, including but not limited to service tax input credits, CENVAT credits, value added / sales tax / entry tax credits or set-offs, advance tax, tax deducted at source, tax collected at source, right to carry forward and set-off accumulated losses and unabsorbed depreciation, if any, goods and services tax (GST), and other indirect taxes and tax refunds, as may be applicable;

(iii) All permits, licenses, permissions, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, subsidies, incentives, tax deferrals and exemptions and other benefits (in each case including the benefit of any

applications made for the same), income tax benefits, deductions and exemptions, liberties and advantages and other licenses or clearances, granted / issued / given by any Appropriate Authorities, organizations or companies for the purpose of carrying on the Farm Business or in connection therewith including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that form part of the Farm Business;

(iv) All rights, benefits, privileges, duties, liabilities, obligations and interest whatsoever, arising from or pertaining to contracts, agreements, guarantees, purchase orders / service orders, operation and maintenance contracts, memoranda of understandings, memoranda of agreements, memoranda of agreed points, bids, tenders, tariff policies, expressions of interest, letters of intent, hire and purchase arrangements, power purchase agreements, lease / license agreements, tenancy rights, agreements 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, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances, arrangements and other instruments of whatsoever nature and description, or other similar rights or entitlements whatsoever, whether vested or potential and written, oral or otherwise and all rights, title, interests, claims and benefits thereunder forming part of the Farm Business;

(v) All intellectual property rights, applications (including hardware, software, licenses, source codes), registrations, goodwill, trade names, service marks, copyrights, patents, project designs, marketing authorization, approvals, marketing intangibles (including intangible under development), permits, permissions, incentives, privileges, special status, domain names, designs, trade secrets, research and studies, confidential information and other benefits (in each case including the benefit of any applications made for the same) that form part of the Farm Business;

(vi) All rights to use and avail telephones, email, 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, 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 the Demerged Company forming part of the Farm 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 the Demerged Company and forming part of the Farm Business;

(vii) All books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manual, data, databases including databases for procurement, commercial

and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, list of present and former customers and suppliers including service providers, other customer information, customer credit information, customer / supplier pricing information, and all other books and records, whether in physical or electronic form that form part of the Farm Business;

(viii) Any and all earnest monies and / or security deposits, or other entitlements in connection with or relating to Farm Business;

(ix) All employees of the Demerged Company employed in and / or relatable to the Farm Business as on the Effective Date; and

(x) All legal or other proceedings of whatsoever nature that form part of the Farm Business.

For the purposes of the definition of the Demerged Undertaking and this Scheme, it is clarified that liabilities pertaining to or relating to the Farm Business shall mean:

(i) the debts, liabilities and obligations incurred and duties of any kind, nature or description (including contingent liabilities) which arise out of the activities or operations of the Demerged Undertaking (comprising of the Farm Business);
(ii) the specific loans, credit facilities, overdraft facilities and borrowings raised, incurred and utilized solely for the activities or operations of the Demerged Undertaking (comprising of the Farm Business); and
(iii) liabilities in cases, other than those referred to in sub-clauses (i) and (ii) above and not directly relatable to the Remaining Business of the Demerged Company, being the amounts of general or multipurpose borrowings, if any, of the Demerged Company, allocated to the Demerged Undertaking in the same proportion which the value of the assets transferred pursuant to the demerger of the Demerged Undertaking bears to the total value of the assets of the Demerged Company immediately prior to the Appointed Date, as prescribed under the Income-tax Act, 1961.

Any issue as to whether any asset or liability and / or employee pertains to or is relatable to the Demerged Undertaking or not shall be decided by the Board of Directors of the Demerged Company.

It is hereby clarified that the Demerged Undertaking shall not include 'Remaining Business' or 'Remaining Undertaking'.

1.9 **"Effective Date"** means the last of the dates on which the certified copy of the order of NCLT sanctioning this Scheme is filed with the Registrar of Companies, Maharashtra, Mumbai by the Demerged Company and the Resulting Company. References in this Scheme to "**coming into effect of this Scheme**" or "**effectiveness of the Scheme**" or "**upon the Scheme becoming effective**" shall mean the Effective Date.

1.10 **"Employee Stock Option Plan"** means Nurture Employee Stock Option Scheme 2022, which has been approved by the Board of Directors of the Demerged Company on 13th January, 2022.

1.11 "**Farm Business**" means the business of the Demerged Company which offers farmer facing solutions such as mechanization services, insurance services and sustainability related services.

1.12 **"Remaining Business" or "Remaining Undertaking"** means all the undertakings, businesses, activities, operations, assets and liabilities of the Demerged Company other than the Demerged Undertaking and includes all other business units, divisions (including the Retail Business) and their respective assets and liabilities including a portion of general or multi-purpose borrowings, contracts and employees not allocated to the Demerged Undertaking of the Demerged Company.

1.13 **"Resulting Company"** means UPL Sustainable Agri Solutions Limited, having CIN: U01403MH2010PLC312849, a company incorporated under provisions of the erstwhile Companies Act, 1956 and having its registered office at Uniphos House, C. D. Marg 11th Road, Khar West, Mumbai, Mumbai - 400052, Maharashtra, India.

1.14 "**Retail Business**" means a business of the Demerged Company which acts a market place for B2B sale of agrochemicals, seeds and other agriculture related and allied products to retailers and distributors.

1.15 **"ROC"** means Registrar of Companies, Maharashtra, Mumbai having jurisdiction over the Demerged Company and the Resulting Company.

1.16 **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Arrangement among the Companies and their respective shareholders, in accordance with the provisions hereof and pursuant to the provisions of Sections 230-232 and other relevant provisions of the Act.

1.17 **"The Tribunal"** or **"NCLT"** means the National Company Law Tribunal, Mumbai Bench, having jurisdiction over the Demerged Company and the Resulting Company.

2. INTERPRETATION

2.1 All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act or other Applicable Laws, rules, regulations, byelaws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

2.2 References to clauses, recitals and schedules, unless otherwise provided, are to clauses, recitals and schedules of and to this Scheme.

2.3 The headings herein shall not affect the construction of this Scheme.

2.4 Unless context otherwise requires, reference to any law or to any provision thereof shall include references to any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, or to any law or any provision which replaces

it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

2.5 The singular shall include the plural and vice versa; and references to one gender shall include all genders.

2.6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the word preceding those terms.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

3.1 The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by NCLT, unless otherwise specified in the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

4. SHARE CAPITAL

4.1 The share capital of the Demerged Company as on 31st March 2024, is as under: -

Share Capital	Indian Rupees
Authorized Share Capital	
60,00,000 Equity Shares of Rs. 100/- each	60,00,00,000
Total	**60,00,00,000**
Issued, subscribed and paid-up Share Capital	
50,10,000 Equity Shares of Rs. 100/- each, fully paid-up	50,10,00,000
Total	**50,10,00,000**

Subsequent to the above mentioned date and till such date the Scheme being approved by the Board of Directors of the Demerged Company, there has been no change in the authorized, issued, subscribed and paid up share capital of the Demerged Company.

Demerged Company has 64,444 outstanding employee stock options under the Employee Stock Option Plan as on 31st March, 2024.

4.2 The share capital of the Resulting Company as on 31st March 2024 is as under:

Share Capital	Indian Rupees
Authorized Share Capital	
1,00,00,000 Equity Shares of Rs. 10/- each	10,00,00,000
Total	**10,00,00,000**
Issued, subscribed and paid-up Share Capital	
56,36,796 Equity Shares of Rs. 10/- each, fully paid-up	5,63,67,960

Share Capital	Indian Rupees
Total	**5,63,67,960**

Subsequent to the above mentioned date and till such date the Scheme being approved by the Board of Directors of the Resulting Company, there has been no change in the authorised, issued, subscribed and paid up share capital of the Resulting Company.

NOTARY
GOVT. OF INDIA
Regn. No. 13548

UPL Sustainable Ag Solutions Limited

NURTURE AGTECH LIMITED

PART III

5. DEMERGER OF THE DEMERGED UNDERTAKING AND VESTING OF THE SAME IN THE RESULTING COMPANY

5.1 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme, the Demerged Undertaking shall be demerged from the Demerged Company and be transferred to, and stand vested in, the Resulting Company, and shall become the property of and an integral part of the Resulting Company, without any further act, instrument or deed required by either of the Demerged Company or the Resulting Company and without any approval or acknowledgement of any third party in accordance with the provisions of Sections 230 to 232 and other relevant provision of the Act and the order of the NCLT sanctioning the Scheme.

5.2 Without prejudice to the generality of the above, in particular, the Demerged Undertaking shall stand transferred to and vested in the Resulting Company, in the manner described in sub-clause (a) – (k) below:

(a) Upon coming into effect of this Scheme and with effect from the Appointed Date, such assets and properties of the Demerged Company relating to the Demerged Undertaking, as are movable in nature and / or otherwise capable of transfer by manual or constructive delivery and / or endorsement and delivery shall be deemed to be transferred to and vested in the Resulting Company, wherever such assets may be located, and shall become the assets and properties of the Resulting Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

(b) Upon coming into effect of this Scheme and with effect from the Appointed Date, all immovable properties, if any, (including land, building and any other immovable property) of the Demerged Undertaking of the Demerged Company, whether freehold or leasehold or leave and licensed, and any documents of title, rights and easements in relation thereto, shall automatically stand transferred to and vested in the Resulting Company without the requirement of execution of any further documents or instruments of conveyance for registering the name of the Resulting Company as the owner thereof. With effect from the Effective Date, the Resulting Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges, and fulfil all obligations, in relation to or applicable to such immovable properties. The Demerged Company shall, as may be applicable, take all steps as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of its immovable property is given to the Resulting Company.

(c) Upon coming into effect of this Scheme and with effect from the Appointed Date, all assets of the Demerged Undertaking that are movable properties, other than those described under sub-clause (a) above, including investments in shares and any other securities, outstanding loans and advances , security deposits, if any, recoverable in cash or in kind or for value to be

received, bank balances and deposits, if any, with Governmental Authorities, shall, without any further act or deed, become the property of the Resulting Company and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard.

(d) Upon coming into effect of this Scheme and with effect from the Appointed Date, assets such as intangible assets, actionable claims, sundry debtors, etc, shall be deemed to have been transferred to Resulting Company. 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 effectiveness of the Scheme, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Demerged Company, as the person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realize the same stands transferred to the Resulting Company.

(e) Upon coming into effect of this Scheme and with effect from the Appointed Date, all rights, benefits, privileges, duties, liabilities, obligations and interest whatsoever, arising from or pertaining to contracts, agreements, guarantees, purchase orders / service orders, operation and maintenance contracts, memoranda of understandings, memoranda of agreements, memoranda of agreed points, tenders, tariff policies, expressions of interest, letters of intent, hire and purchase arrangements, lease / license agreements, tenancy rights, agreements 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, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, or other similar rights or entitlements whatsoever, whether vested or potential and written, oral or otherwise and all rights, title, interests, claims and benefits thereunder forming part of the Farm Business stand transferred, assigned and novated to the Resulting Company.

(f) Upon coming into effect of this Scheme and with effect from the Appointed Date, all patents, patent rights applications, trademarks, trade names, content, software, manuals, copyrights and other industrial properties and rights of any nature whatsoever, whether pending registration or not and whether under any ongoing litigation or not, licenses, assignments, grants in respect thereof, privileges, liberties, easements, contract advantages, benefits, goodwill, quota rights, permits, approvals, authorisations, right to use and avail of telephones and other communication facilities, connections, equipment and installations, utilities, electricity and electronic devices and all other services of every kind, nature and descriptions whatsoever, reserves, provisions, funds, benefit of all agreements, arrangements including but not limited to indemnities/ guarantees given by the Demerged Company in relation to the Demerged Undertaking, deposits, advances, recoverable and receivables whether from government, semi-government, local authorities or any other customs etc., benefits of any agreement to sell or immovable properties sold or purchased by the Demerged Company in relation to the Demerged Undertaking, and all other rights, interests, claims and powers of every kind, nature and description of and arising to them, cash and bank balances, all earnest monies and/ or

deposits including security deposits paid by the Demerged Company, the entire business and benefits and advantages of whatsoever nature and where-so-ever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Demerged Company and relatable to the Demerged Undertaking, stand transferred to and vested in and/ or be deemed to be and stand transferred to and vested in the Resulting Company.

(g) Upon coming into effect of this Scheme and with effect from the Appointed Date, any statutory licenses, permissions or approvals or regulatory licenses or product licenses or no objection certificates or registrations or any grants/ exemptions received or consents held by the Demerged Company required to carry on operations of the Demerged Undertaking shall stand transferred to and vested in the Resulting Company. The benefit of all statutory and regulatory permissions, approvals and consents, registration or other licenses, and consents shall vest in and become available to the Resulting Company pursuant to the Scheme.

(h) Upon coming into effect of this Scheme and with effect from the Appointed Date, all income, expenses, debts, liabilities, whether known or unknown, including, without limitation, all secured and unsecured debt, sundry creditors, contingent liabilities, duties, obligations and undertakings of the Demerged Company in relation to the Demerged Undertaking, of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilized for its business activities and operations, shall, be transferred to, and vested in, or be deemed to have been transferred to and vested in the Resulting Company and shall be assumed by the Resulting Company to the extent they are outstanding as on the Effective Date so as to become, as on and from the Appointed Date, the income, expenses, liabilities, debts, duties and obligations of the Resulting Company on the same terms and conditions as were applicable to the Demerged Company, and the Resulting Company shall meet, discharge and satisfy the liabilities and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this clause.

(i) Upon coming into effect of this Scheme and with effect from the Appointed Date, in so far as the encumbrances, if any, are concerned in respect of the liabilities pertaining to Demerged Undertaking, such encumbrances shall, 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 liabilities of the Demerged Undertaking as transferred to the Resulting Company pursuant to this Scheme. Further, 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.

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.

(j) Upon coming into effect of this Scheme and with effect from the Appointed Date, all taxes (including income tax, sales tax, excise duty, service tax, VAT, CGST, IGST, SGST, GST Compensation Cess, etc.) paid or payable by the Demerged Company in respect of the operations and/or the profits of the Demerged Undertaking before the Appointed Date, shall be on account of the Demerged Company and, insofar as it relates to the tax payment (including without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, CGST, IGST, SGST, etc.) whether by way of deduction at source, collection at source, advance tax or otherwise howsoever, by the Demerged Company in respect of the profits from activities of the Demerged Undertaking after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Resulting Company, and shall, in all proceedings, be dealt with accordingly.

(k) Upon coming into effect of this Scheme and with effect from the Appointed Date, all assets, rights, title, interests and authorities accrued to and, or, acquired by the Demerged Company in regard to the Demerged Undertaking after the Appointed Date, shall be deemed to have been accrued to and, or, acquired for and on behalf of the Resulting Company and shall, upon this Scheme becoming effective, pursuant to the provisions of the Act, without any further act or deed, be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Resulting Company to that extent and shall become the assets, right, title, interests and authorities of the Resulting Company.

5.3 Notwithstanding anything to the contrary contained in the Scheme, it is clarified that all assets, liabilities, deposits and balances, investments, contracts, intellectual property rights, licenses, employees and books and records not specifically forming a part of the Demerged Undertaking, shall not be transferred to the Resulting Company and shall continue to be a part of the Demerged Company.

5.4 Upon coming into effect of this Scheme, the creditors pertaining to the Demerged Undertaking shall not be entitled to security/ any other right over properties, assets, rights, benefits and interest of the Remaining Business of the Demerged Company.

5.5 Upon coming into effect of this Scheme, all policies as may be required by Applicable Law to be adopted by the Resulting Company, and which may have already been adopted by the Demerged Company in accordance with Applicable Laws shall *mutatis mutandis* be deemed to have been adopted by the Resulting Company, without any further act or deed required by the Resulting Company.

5.6 If any asset relating to Demerged Undertaking (including but not limited to any rights, title, interest in or authorities relating to such asset) which the Demerged Company owns, cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall

–

(i) Hold such asset in trust for the sole benefit of the Resulting Company till the same is transferred and shall hold and deal with the same in accordance with the reasonable instructions as may be given by the Resulting Company in that regard; and

(ii) Make reasonable efforts to transfer such asset to the Resulting Company (along with any benefits attached thereto) within the earliest possible period pursuant to the Scheme becoming effective.

5.7 If any liabilities relating to Demerged Undertaking which cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall deal with the same in accordance with the reasonable instructions as may be given by the Resulting Company and the Resulting Company shall indemnify the Demerged Company if the said liability is paid by the Demerged Company on behalf of Resulting Company.

5.8 Upon coming into effect of this Scheme, all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manual, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, list of present and former customers and suppliers including service providers, other customer information, customer credit information, customer / supplier pricing information, and all other books and records, whether in physical or electronic form shall be deemed to be transferred to Resulting Company.

6. CONSIDERATION

6.1 The Resulting Company (along with its nominees) holds 100% of the issued, subscribed and paid-up share capital of the Demerged Company. Accordingly, the Demerged Company is a wholly owned subsidiary of the Resulting Company.

6.2 Upon the Scheme becoming effective, no shares will be issued/allotted under the Scheme by the Resulting Company.

7. ACCOUNTING TREATMENT

7.1 ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY

(a) Upon the Scheme becoming effective and with effect from the Appointed Date, the book value of assets, liabilities and reserves of the Demerged Company relating to the Demerged Undertaking shall be reduced from the respective balances appearing for such assets and liabilities in the books of the Demerged Company;

(b) Loans and advances, receivables, payables and other dues outstanding between the Demerged Company and the Resulting Company relating to the Demerged Undertaking, if any shall stand cancelled and there shall be no further obligation outstanding in that behalf;

(c) The difference after taking effect of the above shall be debited/ credited in Capital Reserve account of the Demerged Company.

7.2 **ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY**

Upon the Scheme becoming effective, the demerger of the Demerged Undertaking from the Demerged Company into the Resulting Company shall be accounted for in the books of the Resulting Company in accordance with the 'Pooling of Interest method' as laid down in 'Appendix C- Business combination of entities under common control' of the Indian Accounting Standard – 103 prescribed under section 133 of the Act as follows:

(a) Resulting Company shall record the assets, liabilities and reserves pertaining to the Demerged Undertaking at their respective book values as appearing in the books of Demerged Company as at the Appointed Date;

(b) No adjustments shall be made to reflect the fair values of the assets or liabilities acquired from the Demerged Company or to recognize any new assets or liabilities;

(c) Identity of the reserves transferred by the Demerged Company attributable to the Demerged Undertaking shall be preserved and vested and shall appear in the financial statements of the Resulting Company in the same form and manner, in which they appeared in the financial statements of the Demerged Company prior to the Scheme becoming effective;

(d) The carrying amount of investments in the shares of the Demerged Company attributable to the Demerged Undertaking, held by the Resulting Company, shall be impaired in the books of the Resulting Company, without any further act or deed;

(e) Since common control existed prior to the Appointed Date, comparative accounting period presented in the financial statements of the Resulting Company shall be restated for the accounting impact of demerger, as stated above, as if the demerger had occurred from the beginning of the comparative period in the financial statements;

(f) Loans and advances, receivables, payables, and other dues outstanding between the Demerged Company and the Resulting Company relating to the Demerged Undertaking, if any shall stand cancelled and there shall be no further obligation outstanding in that behalf;

(g) The difference between assets, liabilities and reserves of the Demerged Undertaking as adjusted for the impairment of shares of the Demerged Company in accordance with clauses above shall be recorded as capital reserve (if credit) and should be presented separately from other capital reserves, or revenue reserves (if debit) and if there are no reserves or inadequate reserves, to an amalgamation deficit reserve (if debit), with disclosure of its nature and purpose in the notes to the financial statements;

(h) In case of any differences in the accounting policies between the Demerged Company and the Resulting Company, the impact of the same till the Appointed Date will be quantified and adjusted to the reserves of the Resulting Company to ensure that the financial statements of the Resulting Company reflect the financial position on the basis of consistent accounting policies.

8. EMPLOYEES

8.1 Upon coming into effect of this Scheme, all of the staffs, workers and employees of the Demerged Company, in relation to Demerged Undertaking, as on the Effective Date shall be deemed to have become the staffs, workers and employees of the Resulting Company without any break or interruption in their services, on same terms and conditions of their employment with the Demerged Company. The Resulting Company further agrees that for the purpose of payment of any retirement benefit/ compensation, such immediate uninterrupted past service with the Demerged Company, as the case may be, shall also be taken into account, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits.

8.2 It is expressly provided that, on the Scheme becoming effective, the existing funds or benefits including provident fund, gratuity fund, superannuation fund or any other special fund or trusts (collectively referred to as the "**Funds**"), if any, created or existing for the benefit of the staff and employees of the Demerged Company, in relation to Demerged Undertaking, for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Demerged Company in relation to such Fund or Funds shall become those of the Resulting Company. It is clarified that the Resulting Company shall carry out such steps as may be necessary to register the employees of the Demerged Company, in relation to Demerged Undertaking, with its existing funds or benefits including gratuity trust and provident fund trust or Employee's Provident Fund Organization or any other government provident fund, as per the provisions of Applicable Laws and the same shall be binding on all employees. It is clarified that the services of the staff and employees of the Demerged Company, in relation to Demerged Undertaking, will be treated as having been continuous for the purpose of the said Fund or Funds.

8.3 Upon coming into effect of this Scheme, in respect of the stock options outstanding under the Employee Stock Option Plan in the hands of the employees of the Demerged Company who shall become the employees of the Resulting Company pursuant to Clause 8.1, it is hereby clarified that the options which have been granted (whether vested or not) under and pursuant to the Employee Stock Option Plan would continue and be governed as per the existing provisions under the Employee Stock Option Plan of the Demerged Company.

9. LEGAL PROCEEDINGS

9.1 All legal proceedings of whatsoever nature, whether pending or threatened, by or against the Demerged Company at the Appointed Date and or arising after the Appointed Date till the Effective Date, relating to the Demerged Undertaking of the Demerged Company, as and from the Effective Date, shall be continued and enforced by or against the Resulting Company in the manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company. It is clarified that all the rights, claims and obligations of the Demerged Company in respect of any of the legal proceedings pertaining to the Demerged Undertaking, whether such legal proceedings are initiated or not as on the date of approval of the Scheme, shall stand transferred to the Resulting Company with effect from the Appointed Date.

9.2 After the Appointed Date till the Effective Date, if any proceedings are taken against the Demerged Company as per Clause 9.1 above, it shall defend the same at the cost of the Resulting Company and the Resulting Company shall reimburse and indemnify the Demerged Company against all liabilities, cost and obligations incurred by the Demerged Company in respect thereof.

9.3 After the Effective Date, if any proceedings are taken or continued against the Demerged Company in respect of Demerged Undertaking carried on by the Resulting Company, the Resulting Company shall defend the same at its own cost; and in respect of the Demerged Undertaking carried on by the Demerged Company after the Effective Date, the Resulting Company shall reimburse and indemnify the Demerged Company against all liabilities, cost and obligations incurred by the Demerged Company, if any, in respect thereof.

9.4 The Resulting Company undertakes to have all legal or other proceedings initiated by or against the Demerged Company referred to in Clause 9.1 above, transferred into its name and to have the same continued, prosecuted and enforced by or against the Resulting Company as the case may be, to the exclusion of the Demerged Company, after the Effective Date. In the event that the Demerged Company is required to be joined as a necessary party in any such proceedings, the Demerged Company shall be added as a necessary party to enable the Resulting Company to prosecute / defend such proceedings and the Resulting Company shall reimburse and indemnify the Demerged Company against all costs, liabilities and obligations incurred by the Demerged Company, if any, in respect thereof.

10. CONTRACTS, GUARANTEES, DEEDS, BONDS, LICENCES AND OTHER INSTRUMENTS

10.1 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme, all rights, benefits, privileges, duties, liabilities, obligations and interest whatsoever, arising from or pertaining to contracts, deeds, bonds, agreements, schemes, insurance policies, indemnities, guarantees, arrangements and other instruments whether pertaining to immovable properties or otherwise of whatsoever nature relating to Demerged Undertaking and to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or

in favor of, as the case may be, the Resulting Company and may be enforced as fully and effectually as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto or there under and the Resulting Company shall be the successor in the interest of the Demerged Company.

10.2 Without prejudice to the transfer and vesting of Demerged Undertaking to and in the Resulting Company, the Resulting Company may, at any time after this Scheme becomes effective, if so required or becomes necessary, enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations with or in favor of any party to any agreements, contracts, arrangements, understandings, bonds, engagements, deeds and instruments relating to Demerged Undertaking. The Resulting Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Demerged Company and to implement or carry out all formalities required on the part of the Demerged Company to give effect to the provisions of this Scheme.

10.3 For the avoidance of doubt, it is clarified that upon coming into effect of this Scheme, all permits, authorizations, licenses, consents, registrations, approvals, municipal permissions, insurance policies, connections for water, electricity and drainage, sanctions, obligations/benefits arising out of bank guarantees given with respect to any appeals with the relevant Appropriate Authorities, privileges, easements and advantages, facilities, rights, powers and interests (whether vested or contingent), as may be applicable and relating to Demerged Undertaking shall stand transferred to and vested in or shall be deemed to be transferred to and vested in the Resulting Company as if the same were originally given or issued to or executed in favor of the Resulting Company, and the rights and benefits under the same shall be available to the Resulting Company.

10.4 It is clarified that if any assets (claims, rights, title, interest in or authorities relating to such assets) or any contracts, deeds, bonds, agreements, schemes, arrangements, license or other instruments of whatsoever nature in relation to Demerged Undertaking, which the Demerged Company owns or to which the Demerged Company is a party and which cannot be transferred to the Resulting Company upon effectiveness of this Scheme for any reason whatsoever, the Demerged Company shall hold such asset or any contracts, deeds, bonds, agreements, schemes, arrangements, licenses, or other instruments of whatsoever nature in trust for the benefit of the Resulting Company, in so far as it is permissible to do so till such time as the transfer is effected.

10.5 In pursuance of the Scheme, the Demerged Company and the Resulting Company shall agree to execute suitable agreements, deeds, affidavits, consent letters, power of attorney, applications and other documents and enter into such arrangements as may be required for giving effect to this Scheme.

10.6 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.

11. TAX CREDITS

11.1 The benefit of any tax credits whether central, state or local, availed by the Demerged Company and carry forward and set-off of accumulated losses and unabsorbed depreciation, in relation to Demerged Undertaking, and the obligations, if any, for payment of the tax on any assets of the Demerged Company shall be deemed to have been availed by the Resulting Company or as the case may be, deemed to be the obligations of the Resulting Company.

11.2 With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess payable/receivable by the Demerged Company, in relation to Demerged Undertaking, including all or any refunds/tax credit/claims relating thereto shall be treated as asset/liability or refunds/credit/claims, as the case may be, of the Resulting Company.

11.3 All expenses incurred by the Demerged Company under Section 43B of the Income-tax Act, 1961, in relation to and pertaining to the Demerged Undertaking, shall be claimed as a deduction by the Resulting Company and the transfer of the Demerged Undertaking shall be considered as a succession of the business by the Resulting Company. Accordingly, it is further clarified that the Resulting Company shall be entitled to claim deduction under section 43B of the Income-tax Act, 1961 in respect of the unpaid liabilities transferred to it as part of the Demerged Undertaking to the extent not claimed by the Demerged Company, as and when the same are paid subsequent to the Appointed Date.

11.4 The Resulting Company and the Demerged Company are expressly permitted to revise their tax returns/ forms/ certificate including but not limited to income tax returns, withholding tax returns, IGST / CGST / SGST / GST returns and other tax returns/ forms/ certificates filed with the Appropriate Authorities, even after the expiry of the statutory time limits for filing the same under the Applicable Laws and to claim refunds, advance tax credits, excise and service tax credits, unutilized input tax credit of CGST, IGST, SGST, GST Compensation Cess, set off, etc. on the basis of the accounts of the Demerged Company, in relation to Demerged Undertaking, as vested with the Resulting Company upon coming into effect of this Scheme and its right to make such revisions in the related tax returns and related certificates, as applicable, and the rights to claim refunds, adjustments, credits, set-offs, advance tax credits pursuant to the sanction of this Scheme and the Scheme becoming effective is expressly reserved.

12. CONDUCT OF THE BUSINESS TILL THE EFFECTIVE DATE

12.1 With effect from the Appointed Date and up to and including the Effective Date, the Demerged Company shall carry on the business of Demerged Undertaking with reasonable diligence in the ordinary course of business. The Demerged Company shall not, without the prior written consent of the Board of Directors of the Resulting Company or pursuant to any pre-existing obligation, sell, transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with, or dispose off, any of the assets of Demerged Undertaking or any part thereof.

12.2 With effect from the Appointed Date and up to and including the Effective Date:

(A) The Demerged Company, in relation to Demerged Undertaking, shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its assets, rights, title, licenses, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for, the Resulting Company;

(B) All profits and income accruing or arising to the Demerged Company, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income), in relation to Demerged Undertaking, for the period commencing from the Appointed Date and up to and including the Effective Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Resulting Company;

(C) Any rights, powers, authorities or privileges exercised by the Demerged Company, in relation to Demerged Undertaking, shall be deemed to have been exercised by the Demerged Company for and on behalf of, and in trust for and as an agent of the Resulting Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Demerged Company, in relation to Demerged Undertaking, shall be deemed to have been undertaken for and on behalf of and as an agent for the Resulting Company;

(D) All taxes (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, IGST, SGST, GST Compensation Cess, etc.) paid or payable by the Demerged Company in respect of the operations and/or the profits of Demerged Undertaking before the Appointed Date, shall be on account of the Demerged Company and, insofar as it relates to the tax payment (including, without limitation, income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, IGST, SGST, GST Compensation Cess, etc.), whether by way of deduction at source, collection at souce, advance tax or otherwise howsoever, by the Demerged Company in respect of the profits or activities or operation of Demerged Undertaking after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Resulting Company and, shall, in all proceedings, be dealt with accordingly; and

(E) The Demerged Company shall not vary the terms and conditions of service of the employees or conclude settlements with unions or employees of Demerged Undertaking, except in the ordinary course of business or consistent with past practice or pursuant to any pre-existing obligation without the prior written consent of the Board of Directors of the Resulting Company.

12.3 The Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under Applicable Law for such consents and approvals which the Resulting Company may be required to carry on the business of Demerged Undertaking.

12.4 Post Effective Date, if the Resulting Company is not permitted to carry the Farm Business since any of the license which are necessary to carry the Farm Business is not transferred/ registered

in favor of the Resulting Company, then till the period license is transferred the Demerged Company shall be allowed to carry on the Farm Business on behalf of the Resulting Company and any profits and income accruing or arising to the Demerged Company, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income), in relation to Demerged Undertaking, shall for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Resulting Company.

12.5 Notwithstanding anything to the contrary contained in this Scheme, each of the Demerged Company and the Resulting Company shall be able to raise capital as it may deem fit during the period between the approval of the Scheme by the Board of the Companies and the Effective Date, provided that such capital raise shall be subject to compliance of the Applicable Laws.

13. REMAINING ACTIVITIES OF THE DEMERGED COMPANY

13.1 The Remaining Business of the Demerged Company and all the assets, liabilities and obligations other than Demerged Undertaking shall continue to belong to and be vested in and be managed by the Demerged Company.

13.2 All legal, taxation or other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case relating to the Remaining Business of the Demerged Company (including those relating to any property, right, power, liability, obligation or duties of the Remaining Business of the Demerged Company) shall be continued and enforced by or against the Demerged Company. The Resulting Company shall in no event be responsible or liable in relation to any such legal, taxation or other proceedings in relation to the Remaining Business.

13.3 If proceedings are taken against the Resulting Company in respect of the matters referred to in Clause 13.2 above, the Resulting Company shall defend the same in accordance with the advice of the Demerged Company and at the cost and risk of the Demerged Company, and the Demerged Company shall reimburse and indemnify the Resulting Company against all liabilities, costs and obligations incurred by the Resulting Company in respect thereof.

13.4 With effect from the Appointed Date and up to and including the Effective Date:

(A) The Demerged Company shall carry on and shall be deemed to have been carrying on all business and activities relating to the Remaining Business of the Demerged Company for and on its own behalf;

(B) All profits accruing to the Demerged Company thereon or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Business of the Demerged Company shall, for all purposes, be treated as the profits or losses, as the case may be, of the Demerged Company; and

(C) All assets and properties acquired by the Demerged Company in relation to the Remaining Business of the Demerged Company on and after the Appointed Date shall belong to and continue to remain vested in the Demerged Company.

14. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under Clause 5 above and the continuance of the proceedings by or against the Resulting Company above shall not affect any transaction or proceedings already concluded by the Demerged Company to the end and intent that the Resulting Company accepts and adopts 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.

PART IV

15. APPLICATIONS TO NCLT OR OTHER APPROPRIATE AUTHORITIES

15.1 The Demerged Company and the Resulting Company shall, with all reasonable dispatch, make necessary applications under Section 230 and other applicable provisions of the Act to NCLT or such other Appropriate Authority, where the registered offices of the Demerged Company and the Resulting Company are situated, for seeking order for dispensing with or convening, holding and conducting of meeting of the members and/or creditors of the Demerged Company and the Resulting Company, as may be directed by the NCLT or such other Appropriate Authority for approval of this Scheme and all matters ancillary or incidental thereto.

15.2 On the Scheme being approved by the requisite majorities of the members and/or creditors of the Demerged Company and the Resulting Company, whether at a meeting or by consents, as prescribed under Applicable Laws and/or as directed by the NCLT or such other Appropriate Authority, the Demerged Company and the Resulting Company shall, with all reasonable dispatch, apply to the NCLT, for sanctioning of the Scheme under Sections 230 to 232 and other applicable provisions of the Act, and for such other order or orders, as the NCLT or such other authority may deem fit for carrying this Scheme into effect.

16. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

16.1 The Demerged Company and the Resulting Company, by their respective Board of Directors or such other person or persons as the respective Board of Directors may authorize, including any committee or sub-committee thereof, may make and/or consent, on behalf of shareholders,

creditors and other concerned stakeholders) to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT or any other Appropriate Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them. The Demerged Company and the Resulting Company, by their respective Board of Directors or such other person or persons as the respective Board of Directors may authorize, including any committee or sub-committee thereof, shall be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions, whether by reason of any directive or orders of any other authorities or otherwise, howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. In case, post approval of the Scheme by the NCLT, there is any confusion in interpreting any clause of this Scheme, or otherwise, the Board of Directors of the Demerged Company and the Resulting Company will have complete power to take the most sensible interpretation so as to render the Scheme operational.

16.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Board of Directors of the Demerged Company and the Resulting Company may give and are hereby authorized to determine and give all such directions as are necessary, including directions for settling or removing any question of doubt or difficulty that may arise, and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

17. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

17.1 The effectiveness of this Scheme is and shall be conditional upon and subject to the fulfilment of the following conditions:

(A) Approval of the Scheme by requisite majority of each class of shareholders and creditors of the Demerged Company and the Resulting Company, as applicable or as may be required under the Act and/or as may be directed by the Tribunal;

(B) The Scheme being sanctioned by the NCLT under Sections 230 to 232 of the Act;

(C) Certified copy of the order of the NCLT sanctioning the Scheme being filed with the ROC by the Demerged Company and the Resulting Company, respectively for the demerger;

(D) The requisite consent, approval or permission of any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.

18. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

In the event of any of the conditions referred to in the preceding Clause not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the NCLT or such other competent authority and/or order or orders not being passed as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Demerged Company

and the Resulting Company or their respective shareholders or creditors or employees or any other person and save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights, liabilities or obligations which have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the Applicable Law and in such case, each of the Companies shall bear its own costs unless otherwise mutually agreed.

19. REVOCATION, WITHDRAWAL OF THIS SCHEME

The Board of the Demerged Company and Resulting Company shall be entitled to revoke, cancel, withdraw and declare this Scheme of no effect at any stage if, (a) this Scheme is not being sanctioned by the NCLT or if any of the consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not obtained or for any other reason; (b) in case any condition or alteration imposed by the shareholders and / or creditors of the Companies, the NCLT or any other authority is not acceptable to the Board of Directors of the Companies; or (c) the Board of Directors of the Companies are of the view that the coming into effect of this Scheme, in terms of the provisions of this Scheme, or filing of the drawn up order with Appropriate Authority could have adverse implication on all or any of the Companies. On revocation, withdrawal, or cancellation, this Scheme shall stand revoked, withdrawn, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Companies or their respective shareholders or creditors or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the Applicable Law and in such case, each of the Companies shall bear its own costs unless otherwise mutually agreed.

20. SEVERABILITY

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Demerged Company and Resulting Company, affect the validity or implementation of the other parts and/ or provisions of this Scheme, unless the deletion of such part shall cause this Scheme to become materially adverse to either the Demerged Company or the Resulting Company, in which case the Demerged Company and the Resulting Company may, through mutual consent and acting through their respective Board of Directors, attempt to bring about appropriate modification to this Scheme, as will best preserve for each of them, the benefits and obligation of this Scheme, including but not limited to such part.

21. 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.

22. COSTS, CHARGES & EXPENSES

All costs, charges, taxes including duties, levies and all other expenses including stamp duty and registration fee of any deed, document, instrument and/or order passed by the NCLT including this Scheme or in relation to or in connection with negotiations leading up to the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement in pursuance of this Scheme, if any (save as expressly otherwise agreed) of the Demerged Company and the Resulting Company shall be borne by the Resulting Company.

Annex - H1

Annexure-H-1

0 306

nurture.farm

List of Equity Shareholders as on 30th June, 2024

SN.	Name of the Shareholders	No. of Shares held of Rs. 100 each	% of holding
1.	UPL Sustainable Agri Solutions Limited	50,09,994	100.00
2.	Nitin Achyut Kolhatkar	1	0.00
3.	Raj Kumar Tiwari	1	0.00
4.	Sandra Rajnikant Shroff	1	0.00
5.	Arun Chandrasen Ashar	1	0.00
6.	Mukul Bhupendra Trivedi	1	0.00
7.	Sandeep Mohan Deshmukh	1	0.00
		50,10,000	**100.00**

Certified True Copy

For Nurture Agtech Limited

NURTURE AGTECH LIMITED

Sandeep Deshmukh
Company Secretary
Membership No.-ACS-10946

Date: 28th August 2024

NOTARY GOVT. OF INDIA

Nurture Agtech Limited
(Formerly Nurture Agtech Private Limited)
8th Floor, Sakti Statesman, Green Glen Layout,
Bellandur, Bengaluru, Karnataka 560 103, India.

Registered address:
Uniphos House, C.D. Marg, 11th Road, Khar
West MUMBAI, Maharashtra 400052, India.
CIN: U01100MH2019PLC335151

080 35000766
info@nurture.farm
www.nurture.farm

CERTIFIED TRUE COPY

NURTURE AGTECH LIMITED

Annexure-H-2 Annexure - H2

UPL Sustainable Agri Solutions Limited

0 307

List of Equity Shareholders as on 30th June, 2024

Sr. No.	Name of the shareholders	No. of Shares held of Rs. 10 each	% of holding
1	UPL Limited	51,24,290	90.91
2	Raj Kumar Tiwari	1	0.00
3	Sandra Rajnikant Shroff	1	0.00
4	Vikram Rajnikant Shroff	1	0.00
5	Arun Chandrasen Ashar	1	0.00
6	Mukul Bhupendra Trivedi	1	0.00
7	Nitin Achyut Kolhatkar	1	0.00
8	Woodhall Holdings (DIFC) Limited	2,30,597	4.09
9	The Upswing Trust (acting by its trustee Upswing Trustee Company Limited)	2,81,903	5.00
	Total	**56,36,796**	**100.00**

Certified True Copy

For UPL Sustainable Agri Solutions Limited

Ashish Dobhal
Whole-time Director
DIN: 08502999

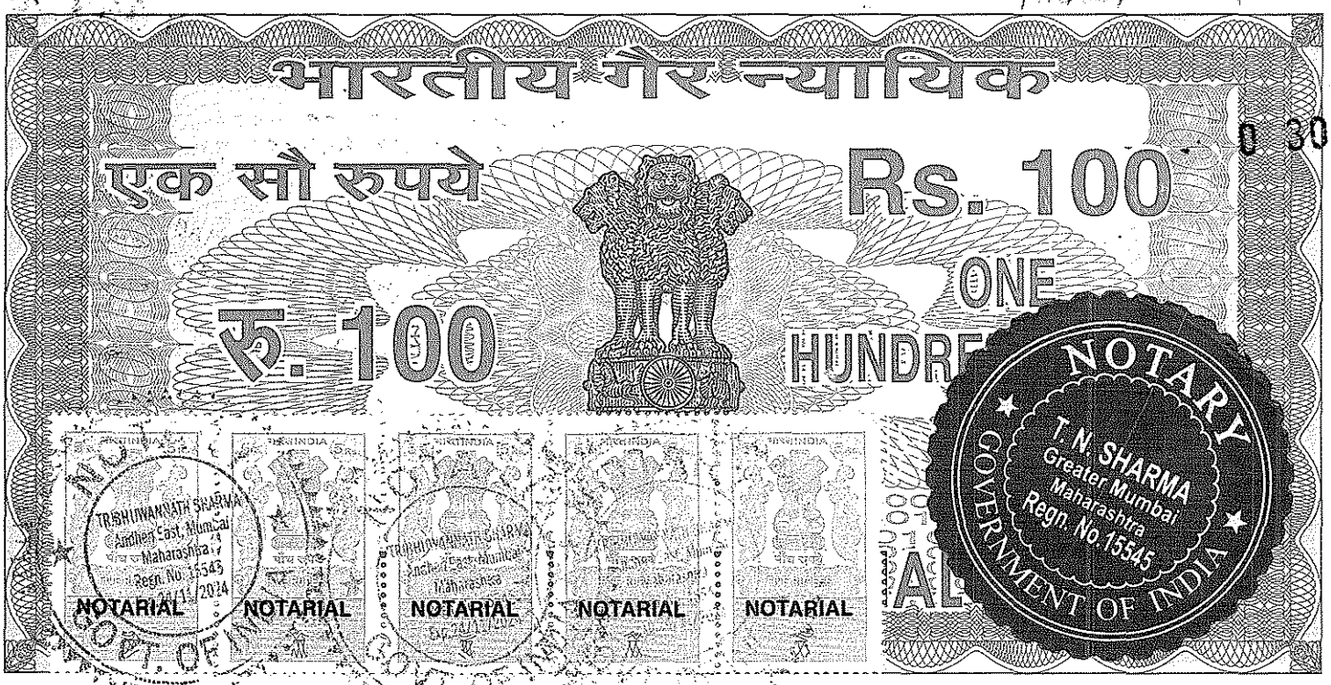
Date: 28th August 2024

NOTARY TRIBHUVANNATH SHARMA GOVT. OF INDIA

UPL Sustainable Agri Solutions Limited

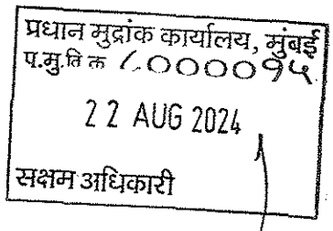
Annexure I-1

Annex- I 1



0 308





श्री. जे. पी. वाईकर

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO ___ OF 2024

In the matter of the Companies Act, 2013;

AND

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 between Nurture Agtech Limited ("Nurture" or "the Demerged Company" or "the First Applicant Company") and UPL Sustainable Agri Solutions Limited ("UPL SAS" or "the Resulting Company" or "the Second Applicant Company") and their respective shareholders.



28 AUG 2024

जोडपत्र-9 Annexure - I

फक्त प्रतिज्ञापत्रासाठी Only for Affidavit

UPL SUSTAINABLE AGRI SOLUTIONS LIMITED
Unipnos House, C. D. Marg,
11th Road, Madhu Park,
Khar (W), MUMBAI - 400 052

28 AUG 2024

मुद्रांक विक्रेत्याची नोंद वही अनु. क्रमांक _____ दिनांक _____

मुद्रांक विक्रेत्याची सही

खरेदीदाराचे नाव

मुद्रांक विक्रीचे ठिकाण हाय कोर्ट बार असोसिएशन

जी. एम. कोर्ट, उच्च न्यायालय संकुल, अंधेरी (पूर्व), मुंबई - ९६

सार्वजनिक कार्यालय/न्यायालयासमोर प्रतिज्ञापत्र सादर करणेसाठी मुद्रांक खरेदीची आवश्यकता नाही. (शासन आदेश वि. क्र./०७/२००४) नुसार

सदर प्रतिज्ञापत्रासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्याच्या ६ महिन्यात वापरणे बंधनकारक आहे.

Nurture Agtech Limited, a Company incorporated under the provisions of the Companies Act, 2013 having its registered address at Uniphos House, C.D. Marg, 11th Road, Khar West, Mumbai - 400052

- 0 309

.....First Applicant Company

CONSENT AFFIDAVIT

I, Sandeep Mohan Deshmukh, son of Mohan Baburao Deshmukh, aged about 54 years, an Indian Inhabitant, having my office at UPL Limited, Uniphos House, C.D. Marg, 11th Road, Madhu Park, Khar (West), Mumbai-400052, Maharashtra do hereby solemnly affirm and state as under:

1. I state that I am the Authorised Signatory of UPL Sustainable Agri Solutions Limited ("the Company"), who is an Equity shareholder of Nurture Agtech Limited holding 50,09,994 (Fifty Lakhs Nine Thousand Nine Hundred and Ninety-four Only) Equity Shares of Face Value of Rs. 100/- (Rupees Hundred) each, fully paid up, aggregating to paid up value of Rs. 50,09,99,400/- (Rupees Fifty Crores Nine Lakhs Ninety-nine Thousand Four Hundred Only) and I am duly authorized vide Board Resolution dated 8th August, 2024, to make this affidavit on behalf of the Company.

2. I state that the Company has received a copy of the Scheme of Arrangement between Nurture Agtech Limited ("Nurture" or "the Demerged Company" or "the First Applicant Company") and UPL Sustainable Agri Solutions Limited ("UPL SAS" or "the Resulting Company" or "the Second Applicant Company") and their respective shareholders ("the Scheme").

3. I further state that the Company has perused the Scheme and has no objection to the Scheme and through this affidavit, I hereby give my consent, on behalf of the Company, for dispensing the convening of a meeting of Equity Shareholders of the First Applicant Company by the National Company Law Tribunal, Mumbai Bench, under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013 for the purpose of approving the Scheme with or without modification.

0 310

4. I further state that the Company hereby agrees and consents unconditionally for dispensation from issue and publication of the notice and the advertisement of the said notice in the newspapers for convening of the meeting of the Equity Shareholders of the First Applicant Company for the purpose of approving the Scheme.

5. I further hereby authorize the Board of Directors of the First Applicant Company to make and/or consent to any modifications, alterations or amendments in the Scheme as may be deemed necessary and desirable by them and/or which are desired, directed or imposed by the National Company Law Tribunal, Mumbai Bench, National Company Law Appellate Tribunal or any other authority and to take all such steps as may be necessary and desirable to implement the Scheme.

6. Kindly treat this affidavit as my consent and agreement to the Scheme and I state that what is stated above is true to the best of my knowledge.

Solemnly affirmed at Mumbai)
This 24th day of Sept, 2024)

For UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited

(Sandeep Mohan Deshmukh)
Authorized Signatory

BEFORE ME

BEFORE ME

TRIBHUWANNATH SHARMA
M.A., Literature (English), LL.B. (Bom)
ADVOCATE & NOTARY, GOVT. OF INDIA
Regn. NO. 15545

NOTARY
TRIBHUWANNATH SHARMA
Andheri East, Mumbai
Maharashtra
Regn. No. 15545
Exp.24/11/2024
GOVT. OF INDIA

Reg. No.	19/2024
Sr. No.	4912024
Date	24/09/24

311

UPL Limited, Uniphos House
Madhu Park, 11th Road, Khar West
Mumbai 400 052, Maharashtra India.

w: www.upl-ltd.com
t: + 91 22 2646 8000
f: +91 22 2604 1010

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE FINANCE AND OPERATIONS COMMITTEE OF THE BOARD OF DIRECTORS OF UPL LIMITED HELD ON 05TH AUGUST, 2024

Appointment of Authorised Representatives under Section 113 of the Companies Act, 2013

"**RESOLVED THAT** in supersession to the resolution passed by the Board of Directors at their meeting held on 01st November, 2022 and pursuant to the authority delegated by the Board of Directors, consent of the Committee be and is hereby accorded pursuant to Section 113 of the Companies Act, 2013, to appoint Mr. Raj Tiwari, Whole-time Director or Mr. Anand Vora, Chief Financial Officer or Mr. Nitin Kolhatkar, Global Head Controller & Corporate Initiatives or Mr. Sandeep Deshmukh, Company Secretary and Compliance Officer to act as an Authorised Representative on behalf of the Company at the meetings of Bodies Corporate, of which the Company is a Member, including at any Annual General Meeting, Extraordinary General Meeting, other General Meeting of the Members or at any Meeting of any class of members including preference shareholders or class of creditors or any adjournments thereof, and to attend and vote for and on behalf of the Company by way of show of hands, Poll, Postal ballot, e-voting or any other method as may be prescribed under the Companies Act, 2013 and exercise any rights and powers on behalf of the Company including appointment of Proxy or Proxies to attend and vote at the above meeting(s) including any adjourned meeting(s) on their behalf, in the same manner the Company could exercise as a Member of the Bodies Corporate.

RESOLVED FURTHER THAT the above Authorised Representative are also severally authorised to provide no objection to the Scheme of Arrangement where Company is a shareholder / creditor or waiver declaration form either in a form of an affidavit/s or certificate or any other form, as required.

RESOLVED FURTHER THAT any one of the Director or the Company Secretary of the Company be and is hereby authorised to issue a certified true copy of the resolution."

For **UPL Limited**

UPL Limited

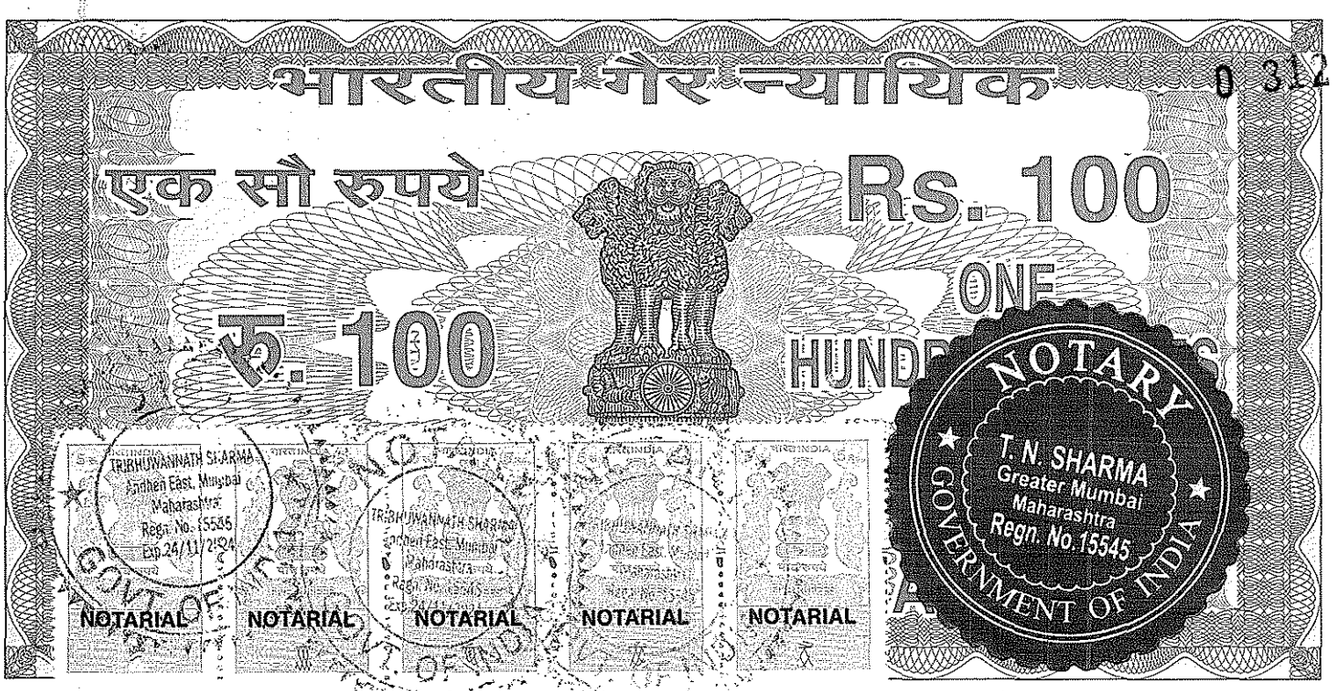
Sandeep Deshmukh
Company Secretary and
Compliance Officer

NOTARY GOVT. OF INDIA

CERTIFIED TRUE COPY

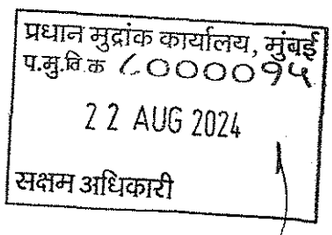
NURTURE AG TECH LIMITED

UPL Sustainable Agri Solutions Limited



महाराष्ट्र MAHARASHTRA ◑ 2024 ◑ 24AB 678241





BEFORE THE NATIONAL COMPANY LAW TRIBUNAL पी. जे. पी. वाईकर

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO ____ OF 2024

In the matter of the Companies Act, 2013;

AND

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 between Nurture Agtech Limited ("Nurture" or "the Demerged Company" or "the First Applicant Company") and UPL Sustainable Agri Solutions Limited ("UPL SAS" or "the Resulting Company" or "the Second Applicant Company") and their respective shareholders.

28 AUG 2024

जोडपत्र- १ Annexure - I

फक्त प्रतिज्ञापत्रासाठी Only for Affidavit

मुद्रांक विकत घेणाऱ्याचे नाव Nitin A. Kolhatkar

मुद्रांक विकत घेणाऱ्याचे पत्ता Andh

दुय्यम निबंधकाकडे पहिल्या नोंदणीबाबत अनु. क्रमांक _____ दिनांक _____

परवानाधारक मुद्रांक विक्रेत्याचे नाव

परवाना क्रमांक

मुद्रांक विक्रीचे ठिकाण

दिनांक

28 AUG 2024

सीतारामन ओटा
Santhom East Mahar Bom. W Exp.24

0 313

Nurture Agtech Limited, a Company incorporated under the provisions of the Companies Act, 2013 having its registered address at Uniphos House, C.D. Marg, 11th Road, Khar West, Mumbai - 400052

.....First Applicant Company

CONSENT AFFIDAVIT

I, Nitin Achyut Kolhatkar, son of Achyut Anant Kolhatkar, aged about 61 years, an Indian Inhabitant, residing at 1302, 13th Floor, Brooke Villa, Moghul Lane, Mahim (West) Mumbai-400016 do hereby solemnly affirm and state as under:

1. I state that I am the Equity shareholder of Nurture Agtech Limited holding 1 (One Only) Equity Share of Face Value of Rs. 100/- (Rupees Hundred) each, fully paid up, aggregating to paid up value of Rs. 100/- (Rupees Hundred Only) as a nominee shareholder and the beneficial owner of such shares is UPL Sustainable Agri Solutions Limited. I am duly authorized to make this affidavit.

2. I state that I have received a copy of the Scheme of Arrangement between Nurture Agtech Limited ("Nurture" or "the Demerged Company" or "the First Applicant Company") and UPL Sustainable Agri Solutions Limited ("UPL SAS" or "the Resulting Company" or "the Second Applicant Company") and their respective shareholders ("the Scheme").

3. I further state that I have perused the Scheme and has no objection to the Scheme and through this affidavit, I hereby give my consent for dispensing the convening of a meeting of Equity Shareholders of the First Applicant Company by the National Company Law Tribunal, Mumbai Bench, under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013 for the purpose of approving the Scheme with or without modification.

I further state that I hereby agree and consent unconditionally for dispensation from issue and publication of the notice and the advertisement of the said notice in the newspapers for convening of the meeting of the Equity Shareholders of the First Applicant Company for the purpose of approving the Scheme.

5. I further hereby authorize the Board of Directors of the First Applicant Company to make and/or consent to any modifications, alterations or amendments in the Scheme as may be deemed necessary and desirable by them and/or which are desired, directed or imposed by the National Company Law Tribunal, Mumbai Bench, National Company Law Appellate Tribunal or any other authority and to take all such steps as may be necessary and desirable to implement the Scheme.

6. Kindly treat this affidavit as my consent and agreement to the Scheme and I state that what is stated above is true to the best of my knowledge.

Solemnly affirmed at Mumbai)
This 24th day of Sept, 2024)

Nitin Achyut Kolhatkar

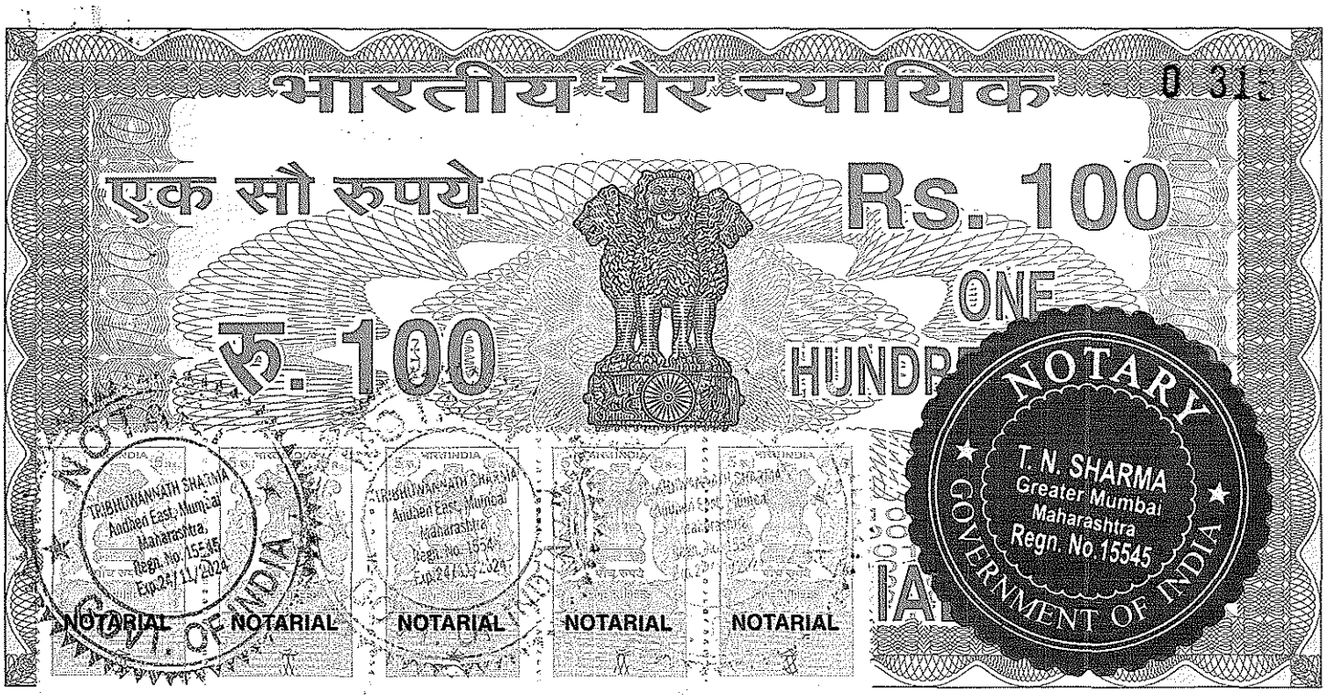
BEFORE ME

BEFORE ME

TRIBHUWANNATH SHARMA
M.A., Literature (English), LL.B. (Born)
ADVOCATE & NOTARY, GOVT. OF INDIA
Regn. NO. 15545

Reg. No.	19/2024
Sr. No.	48/2024
Date	24/09/2024

NOTARY
TRIBHUWANNATH SHARMA
Andheri East, Mumbai
Maharashtra
Regn. No. 15545
Exp.24/11/2024
GOVT. OF INDIA



महाराष्ट्र MAHARASHTRA ◑ 2024 ◑ 24AB 678244

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.कि.क ८०००९५
22 AUG 2024
सक्षम अधिकारी

श्री. जे. पी. वाईकर

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO ___ OF 2024

In the matter of the Companies Act, 2013;

AND

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 between Nurture Agtech Limited ("Nurture" or "the Demerged Company" or "the First Applicant Company") and UPL Sustainable Agri Solutions Limited ("UPL SAS" or "the Resulting Company" or "the Second Applicant Company") and their respective shareholders.

28 AUG 2024 0038868

जोड - प्र-५ Annexure - I

फक्त प्रतिज्ञापत्रासाठी Only for Affidavit

मुद्रांक विक्रत घेणाऱ्याचे नाव Ray Kumar Tiwari

दस्तऐवज नोंदवणाऱ्याचे स्टॅम्पवेंडरी परवाना Adh

मुद्रांक विक्रिबाबतची नोंद वही अनु. क्रमांक _____ दिनांक _____

मुद्रांक विक्रत घेणाऱ्याची सही

परवानाधारक मुद्रांक विक्रेत्याची सही

28 AUG 2024

दुय्यम निबंधक ए.एस. कोर्ट बार असोसिएशन

एस. एस. कोर्ट, अंधेरी

दिवाणी न्यायालय बाजूला, अंधेरी (पूर्व), मुंबई - ९३.

सक्षम न्यायालयाच्या आदेशाशिवाय प्रतिज्ञापत्र बदलण्यासाठी मुद्रांक

खरेदी करण्यास परवानगी असल्याचा आदेश. (आदेश असेल तर त्याचा तपशील द्यावा) आदेश दि. ०१/०७/२००४ नुसार

ज्या कारणासाठी त्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी

केल्याच्या मूळ दिवसापासून ६ महिन्यात वापरणे बंधनकारक आहे.

0 316

Nurture Agtech Limited, a Company incorporated under the provisions of the Companies Act, 2013 having its registered address at Uniphos House, C.D. Marg, 11th Road, Khar West, Mumbai - 400052

.....First Applicant Company

CONSENT AFFIDAVIT

I, Raj Kumar Tiwari, son of Ram Tiwari, aged about 54 years, an Indian Inhabitant, residing at Flat No 2201, 22nd Floor, B Wing, Oberoi Exquisite, Village Dindoshi, Oberoi Garden City, Next to Oberoi Mall, Goregaon (East), Mumbai-400063 do hereby solemnly affirm and state as under:

1. I state that I am the Equity shareholder of Nurture Agtech Limited holding 1 (One Only) Equity Share of Face Value of Rs. 100/- (Rupees Hundred) each, fully paid up, aggregating to paid up value of Rs. 100/- (Rupees Hundred Only) as a nominee shareholder and the beneficial owner of such shares is UPL Sustainable Agri Solutions Limited. I am duly authorized to make this affidavit.

2. I state that I have received a copy of the Scheme of Arrangement between Nurture Agtech Limited ("Nurture" or "the Demerged Company" or "the First Applicant Company") and UPL Sustainable Agri Solutions Limited ("UPL SAS" or "the Resulting Company" or "the Second Applicant Company") and their respective shareholders ("the Scheme").

3. I further state that I have perused the Scheme and has no objection to the Scheme and through this affidavit, I hereby give my consent for dispensing the convening of a meeting of Equity Shareholders of the First Applicant Company by the National Company Law Tribunal, Mumbai Bench, under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013 for the purpose of approving the Scheme with or without modification.

4. I further state that I hereby agree and consent unconditionally for dispensation from issue and publication of the notice and the advertisement of the said notice in the newspapers for convening of the meeting of the Equity Shareholders of the First Applicant Company for the purpose of approving the Scheme.

5. I further hereby authorize the Board of Directors of the First Applicant Company to make and/or consent to any modifications, alterations or amendments in the Scheme as may be deemed necessary and desirable by them and/or which are desired, directed or imposed by the National Company Law Tribunal, Mumbai Bench, National Company Law Appellate Tribunal or any other authority and to take all such steps as may be necessary and desirable to implement the Scheme.

6. Kindly treat this affidavit as my consent and agreement to the Scheme and I state that what is stated above is true to the best of my knowledge.

Solemnly affirmed at Mumbai)
This 24th day of Sept, 2024)

Raj Kumar Tiwari

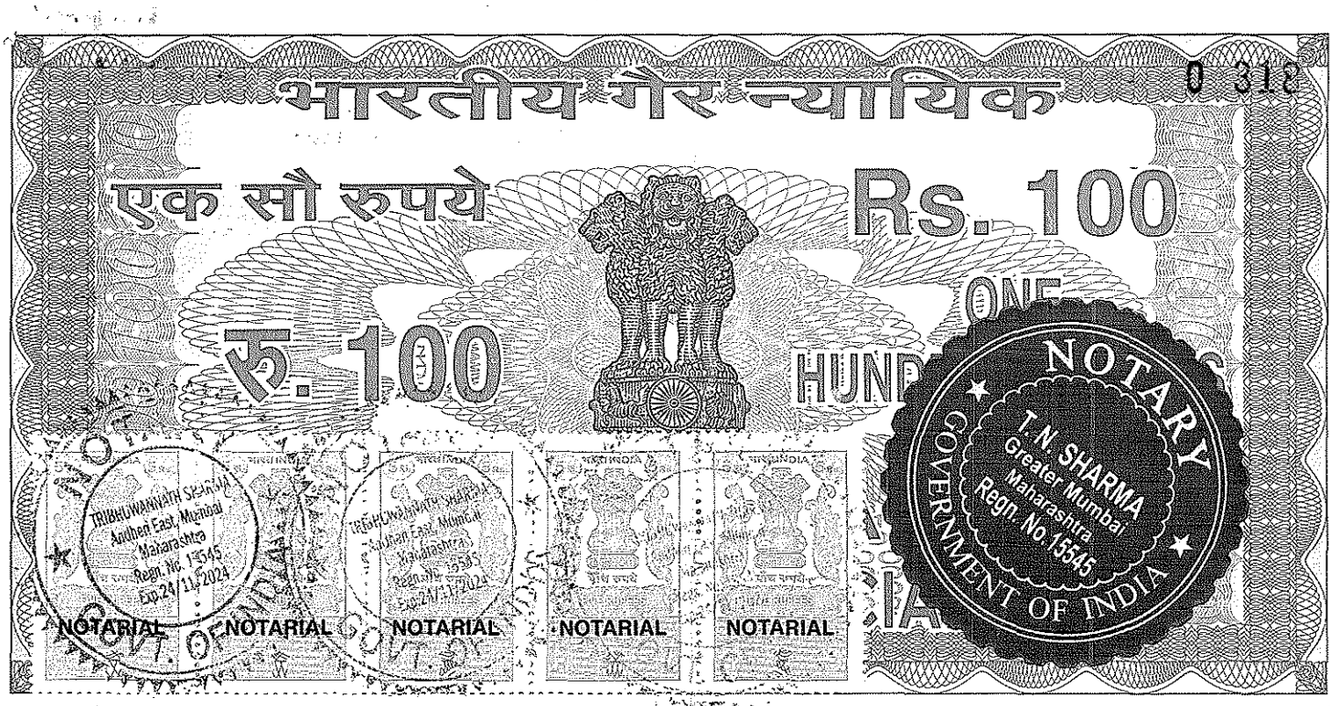
BEFORE ME

BEFORE ME

TRIBHUWANNATH SHARMA
M.A., Literature (English), LL.B. (Bom)
ADVOCATE & NOTARY, GOVT. OF INDIA
Regn. NO. 15545

Reg. No.	19/2024
Sr. No.	36/2024
Date	24/09/2024

NOTARY
TRIBHUWANNATH SHARMA
Andheri East, Mumbai
Maharashtra
Regn. No. 15545
Exp. 24/11/2024
GOVT. OF INDIA



महाराष्ट्र MAHARASHTRA ◑ 2024 ◑ 24AB 678247

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.नि.क्र. 6000095
22 AUG 2024
सक्षम अधिकारी
श्री. जे. पी. वाईकर

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO ____ OF 2024

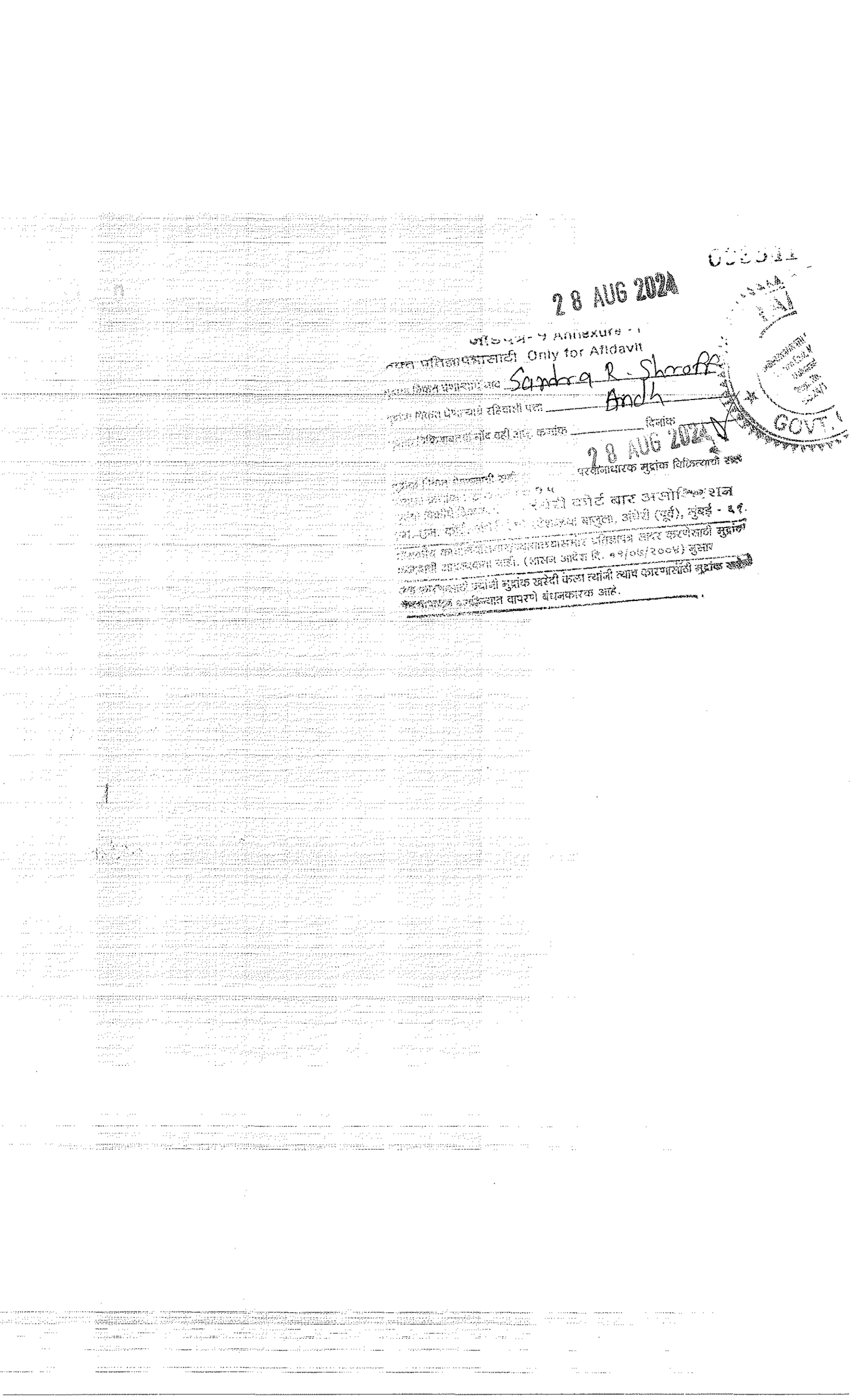
In the matter of the Companies Act, 2013;

AND

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 between Nurture Agtech Limited ("Nurture" or "the Demerged Company" or "the First Applicant Company") and UPL Sustainable Agri Solutions Limited ("UPL SAS" or "the Resulting Company" or "the Second Applicant Company") and their respective shareholders.


28 AUG 2024
Annexure - 1
Only for Affidavit
Sandra R. Shroff
Andh
28 AUG 2024
GOVT.

0 319

Nurture Agtech Limited, a Company incorporated under the provisions of the Companies Act, 2013 having its registered address at Uniphos House, C.D. Marg, 11th Road, Khar West, Mumbai - 400052

.....First Applicant Company

CONSENT AFFIDAVIT

I, Sandra Rajnikant Shroff, wife of Rajnikant Shroff, aged about 84 years, an Indian Inhabitant, residing at Kinaara Bungalow, Juhu Koliwada, Azad Road, Behind Milton Apartment, Santacruz (West), Mumbai-400049 do hereby solemnly affirm and state as under:

1. I state that I am the Equity shareholder of Nurture Agtech Limited holding 1 (One Only) Equity Share of Face Value of Rs. 100/- (Rupees Hundred) each, fully paid up, aggregating to paid up value of Rs. 100/- (Rupees Hundred Only) as a nominee shareholder and the beneficial owner of such shares is UPL Sustainable Agri Solutions Limited. I am duly authorized to make this affidavit.

2. I state that I have received a copy of the Scheme of Arrangement between Nurture Agtech Limited ("Nurture" or "the Demerged Company" or "the First Applicant Company") and UPL Sustainable Agri Solutions Limited ("UPL SAS" or "the Resulting Company" or "the Second Applicant Company") and their respective shareholders ("the Scheme").

3. I further state that I have perused the Scheme and has no objection to the Scheme and through this affidavit, I hereby give my consent for dispensing the convening of a meeting of Equity Shareholders of the First Applicant Company by the National Company Law Tribunal, Mumbai Bench, under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013 for the purpose of approving the Scheme with or without modification.

4. I further state that I hereby agree and consent unconditionally for dispensation from issue and publication of the notice and the advertisement of the said notice in the newspapers for convening of the meeting of the Equity Shareholders of the First Applicant Company for the purpose of approving the Scheme.

5. I further hereby authorize the Board of Directors of the First Applicant Company to make and/or consent to any modifications, alterations or amendments in the Scheme as may be deemed necessary and desirable by them and/or which are desired, directed or imposed by the National Company Law Tribunal, Mumbai Bench, National Company Law Appellate Tribunal or any other authority and to take all such steps as may be necessary and desirable to implement the Scheme.

6. Kindly treat this affidavit as my consent and agreement to the Scheme and I state that what is stated above is true to the best of my knowledge.

Solemnly affirmed at Mumbai)
This 24th day of Sept, 2024)

Sandra R. Shroff

Sandra Rajnikant Shroff

BEFORE ME

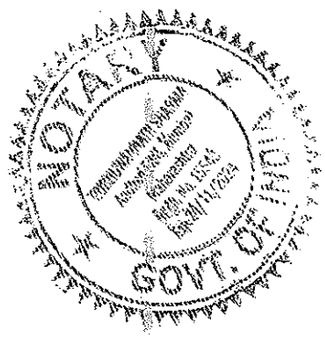
BEFORE ME

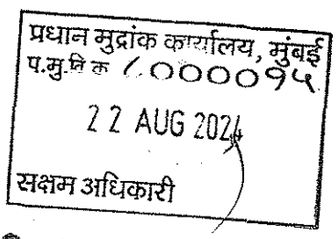
TRIBHUWANNATH SHARMA
M.A., Literature (English), LL.B. (Bom)
ADVOCATE & NOTARY, GOVT. OF INDIA
Regn. NO. 15545

NOTARY
TRIBHUWANNATH SHARMA
Andheri East, Mumbai
Maharashtra
Regn. No. 15545
Exp.24/11/2024
GOVT. OF INDIA

Reg. No.	19/2024
Sr. No.	32/24
Date	24/09/2024







श्री. जे. पी. वाईकर

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO ___ OF 2024

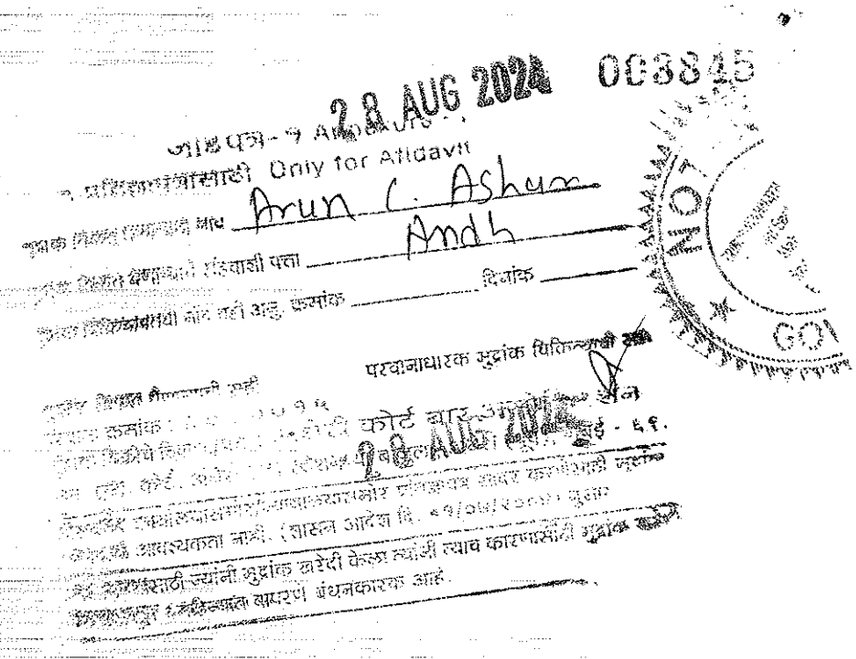
In the matter of the Companies Act, 2013;

AND

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 between Nurture Agtech Limited ("Nurture" or "the Demerged Company" or "the First Applicant Company") and UPL Sustainable Agri Solutions Limited ("UPL SAS" or "the Resulting Company" or "the Second Applicant Company") and their respective shareholders.


28 AUG 2024
Only for Affidavit
Arun C. Ashar
Andh
परवानाधारक मुद्रांक विक्रेत्याची सही
28 AUG 2024
GOI

0 322

Nurture Agtech Limited, a Company incorporated under the provisions of the Companies Act, 2013 having its registered address at Uniphos House, C.D. Marg, 11th Road, Khar West, Mumbai - 400052

.....First Applicant Company

CONSENT AFFIDAVIT

I, Arun Chandrasen Ashar, son of Chandrasen Laxmidas Ashar, aged about 76 years, an Indian Inhabitant, residing at 1202, Shimira Condominium, Plot No 686, 16th Road, Near Khar Gymkhana, Khar (West), Mumbai-400052 do hereby solemnly affirm and state as under:

1. I state that I am the Equity shareholder of Nurture Agtech Limited holding 1 (One Only) Equity Share of Face Value of Rs. 100/- (Rupees Hundred) each, fully paid up, aggregating to paid up value of Rs. 100/- (Rupees Hundred Only) as a nominee shareholder and the beneficial owner of such shares is UPL Sustainable Agri Solutions Limited. I am duly authorized to make this affidavit.

2. I state that I have received a copy of the Scheme of Arrangement between Nurture Agtech Limited ("Nurture" or "the Demerged Company" or "the First Applicant Company") and UPL Sustainable Agri Solutions Limited ("UPL SAS" or "the Resulting Company" or "the Second Applicant Company") and their respective shareholders ("the Scheme").

3. I further state that I have perused the Scheme and has no objection to the Scheme and through this affidavit, I hereby give my consent for dispensing the convening of a meeting of Equity Shareholders of the First Applicant Company by the National Company Law Tribunal, Mumbai Bench, under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013 for the purpose of approving the Scheme with or without modification.

4. I further state that I hereby agree and consent unconditionally for dispensation from issue and publication of the notice and the advertisement of the said notice in the newspapers for convening of the meeting of the Equity Shareholders of the First Applicant Company for the purpose of approving the Scheme.

5. I further hereby authorize the Board of Directors of the First Applicant Company to make and/or consent to any modifications, alterations or amendments in the Scheme as may be deemed necessary and desirable by them and/or which are desired, directed or imposed by the National Company Law Tribunal, Mumbai Bench, National Company Law Appellate Tribunal or any other authority and to take all such steps as may be necessary and desirable to implement the Scheme.

6. Kindly treat this affidavit as my consent and agreement to the Scheme and I state that what is stated above is true to the best of my knowledge.

Solemnly affirmed at Mumbai)
This 24th day of September, 2024)

Arun Chandrasen Ashar

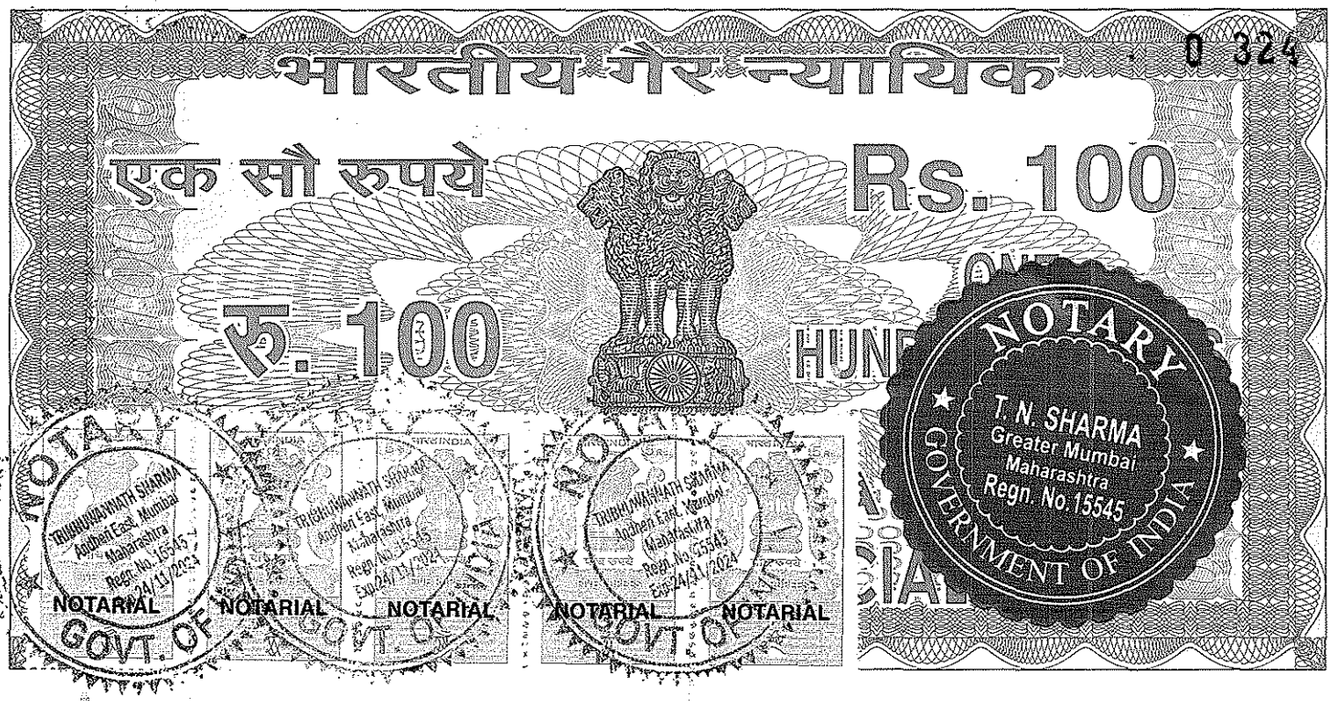
BEFORE ME

BEFORE ME

TRIBHUWANNATH SHARMA
M.A., Literature (English), LL.B. (Bom)
ADVOCATE & NOTARY, GOVT. OF INDIA
Regn. NO. 15545

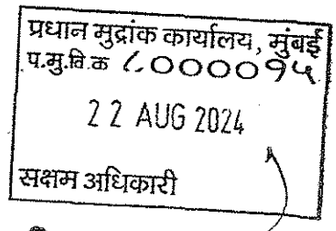
NOTARY
TRIBHUWANNATH SHARMA
Andheri East, Mumbai
Maharashtra
Regn. No. 15545
Exp.24/11/2024
GOVT. OF INDIA

Reg. No.	19/2024
Sr. No.	32/2024
Date	24/09/24



महाराष्ट्र MAHARASHTRA ◑ 2024 ◑ 24AB 678253





श्री. जे. पी. वाईकर

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO ____ OF 2024

In the matter of the Companies Act, 2013;

AND

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 between Nurture Agtech Limited ("Nurture" or "the Demerged Company" or "the First Applicant Company") and UPL Sustainable Agri Solutions Limited ("UPL SAS" or "the Resulting Company" or "the Second Applicant Company") and their respective shareholders.

(1)

28 AUG 2024 003317

जोडपत्र-9 Annexure - 9

शपथपत्रासाठी Only for Affidavit

मुद्रांक विक्रय घेणाऱ्याचे नाव Mukul B. Trivedi

मुद्रांक विक्रय घेणाऱ्याचे स्वाक्षरी नमुना Mukul

मुद्रांक रिक्विझिटची जोड दहा रु. मात्रांक _____ दिनांक _____

मुद्रांक विक्रय घेणाऱ्याची सही परवानाधारक मुद्रांक विक्रेत्याची सही

मात्रांक रक्कम रु. [illegible]

दस्त दिनांक 28 AUG 2024 वर ओळखण्यात

एम. एम. क्रॉस, अंधेरी [illegible] कोर्टाजवळ बालुला, अंधेरी (पूर्व), मुंबई - ९३.

सदरहू जोडपत्रासाठी/प्रतिज्ञापत्रासाठी प्रतिज्ञापत्र सादर करण्यासाठी मुद्रांक शुल्काची आवश्यकता नाही. (शासन आदेश दि. ०१/०७/२००४) नुसार

ज्या कारणाकरीता ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

-- 0 325

Nurture Agtech Limited, a Company incorporated under the provisions of the Companies Act, 2013 having its registered address at Uniphos House, C.D. Marg, 11th Road, Khar West, Mumbai - 400052

.....First Applicant Company

CONSENT AFFIDAVIT

I, Mukul Bhupendra Trivedi, son of Bhupendra Balkrishna Trivedi, aged about 71 years, an Indian Inhabitant, residing at 1206, Manish Tower, J P Road, Four Bunglows, Next To Manish Shopping Centre, Andheri (West), Mumbai-400053 do hereby solemnly affirm and state as under:

1. I state that I am the Equity shareholder of Nurture Agtech Limited holding 1 (One Only) Equity Share of Face Value of Rs. 100/- (Rupees Hundred) each, fully paid up, aggregating to paid up value of Rs. 100/- (Rupees Hundred Only) as a nominee shareholder and the beneficial owner of such shares is UPL Sustainable Agri Solutions Limited. I am duly authorized to make this affidavit.

2. I state that I have received a copy of the Scheme of Arrangement between Nurture Agtech Limited ("Nurture" or "the Demerged Company" or "the First Applicant Company") and UPL Sustainable Agri Solutions Limited ("UPL SAS" or "the Resulting Company" or "the Second Applicant Company") and their respective shareholders ("the Scheme").

3. I further state that I have perused the Scheme and has no objection to the Scheme and through this affidavit, I hereby give my consent for dispensing the convening of a meeting of Equity Shareholders of the First Applicant Company by the National Company Law Tribunal, Mumbai Bench, under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013 for the purpose of approving the Scheme with or without modification.

(1)

4. I further state that I hereby agree and consent unconditionally for dispensation from issue and publication of the notice and the advertisement of the said notice in the newspapers for convening of the meeting of the Equity Shareholders of the First Applicant Company for the purpose of approving the Scheme.

5. I further hereby authorize the Board of Directors of the First Applicant Company to make and/or consent to any modifications, alterations or amendments in the Scheme as may be deemed necessary and desirable by them and/or which are desired, directed or imposed by the National Company Law Tribunal, Mumbai Bench, National Company Law Appellate Tribunal or any other authority and to take all such steps as may be necessary and desirable to implement the Scheme.

6. Kindly treat this affidavit as my consent and agreement to the Scheme and I state that what is stated above is true to the best of my knowledge.

Solemnly affirmed at Mumbai)
This 24th day of Sept, 2024)

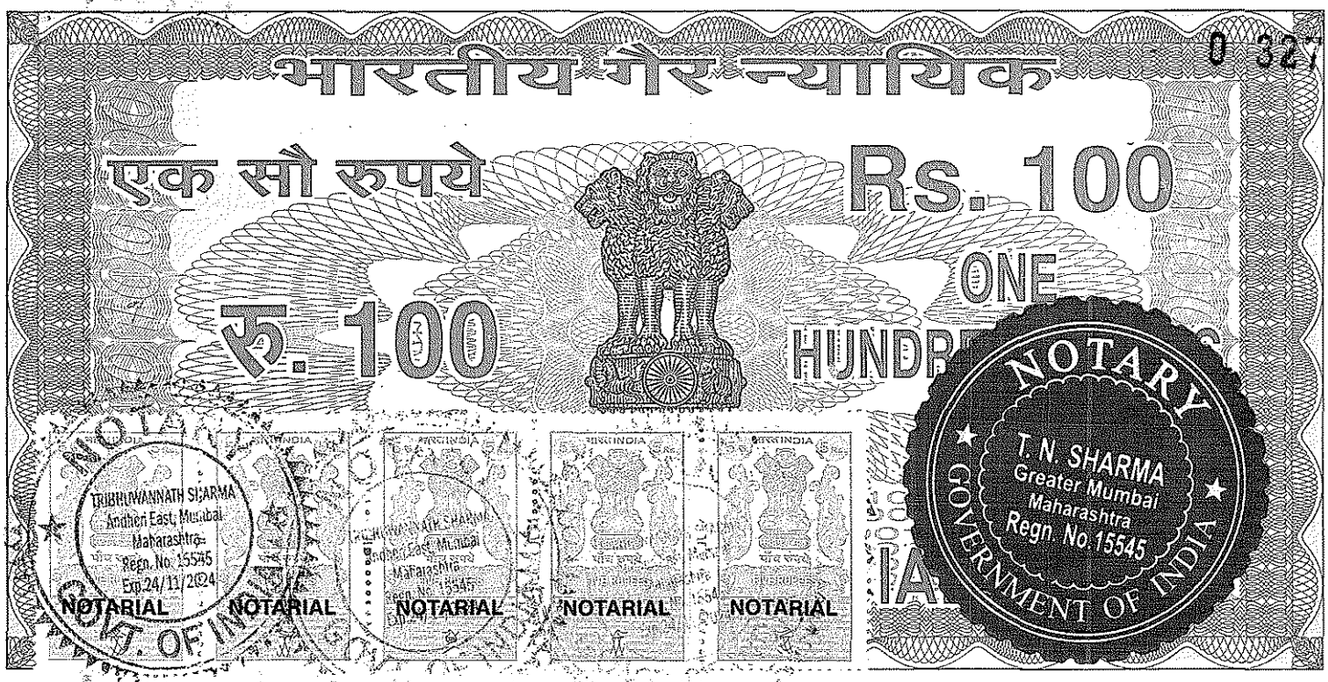
Mukul Bhupendra Trivedi

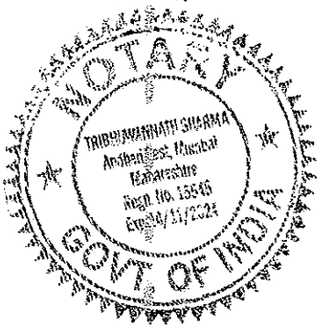
BEFORE ME

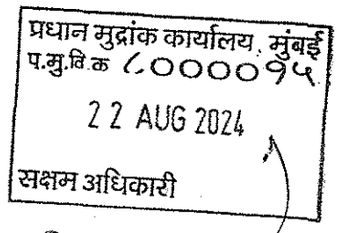
BEFORE ME

TRIBHUWANNATH SHARMA
M.A., Literature (English), LL.B. (Bom)
ADVOCATE & NOTARY, GOVT. OF INDIA
Regn. NO. 15545

Reg. No.	19/2024
Sr. No.	35/24
Date	24/09/2024







श्री. जे. पी. वाईकर

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO ___ OF 2024

In the matter of the Companies Act, 2013;

AND

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 between Nurture Agtech Limited ("Nurture" or "the Demerged Company" or "the First Applicant Company") and UPL Sustainable Agri Solutions Limited ("UPL SAS" or "the Resulting Company" or "the Second Applicant Company") and their respective shareholders.

28 AUG 2024

जोडपत्र-१ Annexure - I

प्रतिज्ञापत्रासाठी Only for Affidavit

मुद्रांक विक्रत घेणाऱ्याचे नाव Sandeep M. Deshmukh

मुद्रांक विक्रत घेणाऱ्याची राहिवाशी पत्ता Andh

मुद्रांक शिक्कादाखली ज्यांचे नावी असू. क्रमांक _____ दिनांक _____

मुद्रांक विक्रत घेणाऱ्याची सही

पर्यवेक्षकाची सही

दस्त क्रमांक : 28 AUG 2024

मुद्रांक विक्रीचे दिनांक : कोर्ट वारा अंधेरी शाखा

हुजा. एच. कोर्ट, अंधेरी - मे जेजीकरिया बाजुला, अंधेरी (पूर्व), मुंबई - ६९.

सक्षम प्राधिकाऱ्याकडील/न्यायालयाकडील प्रतिज्ञापत्र सादर करण्यासाठी मुद्रांक खरेदीची आवश्यकता नाही. (सक्षम अधिकारी दि. ०१/०७/२००५ पूर्वी)

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक शुल्काचा दुरुपयोग ६ महिन्यात वापरणे बंधनकारक आहे.

Nurture Agtech Limited, a Company incorporated under the provisions of the Companies Act, 2013 having its registered address at Uniphos House, C.D. Marg, 11th Road, Khar West, Mumbai - 400052

0 328

.....First Applicant Company

CONSENT AFFIDAVIT

I, Sandeep Mohan Deshmukh, son of Mohan Baburao Deshmukh, aged about 54 years, an Indian Inhabitant, residing at Flat No 1601, B Wing, Avalon Hiranandani Gardens, Powai, Mumbai-400076 do hereby solemnly affirm and state as under:

1. I state that I am the Equity shareholder of Nurture Agtech Limited holding 1 (One Only) Equity Share of Face Value of Rs. 100/- (Rupees Hundred) each, fully paid up, aggregating to paid up value of Rs. 100/- (Rupees Hundred Only) as a nominee shareholder and the beneficial owner of such shares is UPL Sustainable Agri Solutions Limited. I am duly authorized to make this affidavit.

2. I state that I have received a copy of the Scheme of Arrangement between Nurture Agtech Limited ("Nurture" or "the Demerged Company" or "the First Applicant Company") and UPL Sustainable Agri Solutions Limited ("UPL SAS" or "the Resulting Company" or "the Second Applicant Company") and their respective shareholders ("the Scheme").

3. I further state that I have perused the Scheme and has no objection to the Scheme and through this affidavit, I hereby give my consent for dispensing the convening of a meeting of Equity Shareholders of the First Applicant Company by the National Company Law Tribunal, Mumbai Bench, under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013 for the purpose of approving the Scheme with or without modification.

4. I further state that I hereby agree and consent unconditionally for dispensation from issue and publication of the notice and the advertisement of the said notice in the newspapers for convening of the meeting of the Equity Shareholders of the First Applicant Company for the purpose of approving the Scheme.

5. I further hereby authorize the Board of Directors of the First Applicant Company to make and/or consent to any modifications, alterations or amendments in the Scheme as may be deemed necessary and desirable by them and/or which are desired, directed or imposed by the National Company Law Tribunal, Mumbai Bench, National Company Law Appellate Tribunal or any other authority and to take all such steps as may be necessary and desirable to implement the Scheme.

6. Kindly treat this affidavit as my consent and agreement to the Scheme and I state that what is stated above is true to the best of my knowledge.

Solemnly affirmed at Mumbai)
This 24th day of Sept, 2024)

Sandeep Mohan Deshmukh

BEFORE ME

BEFORE ME

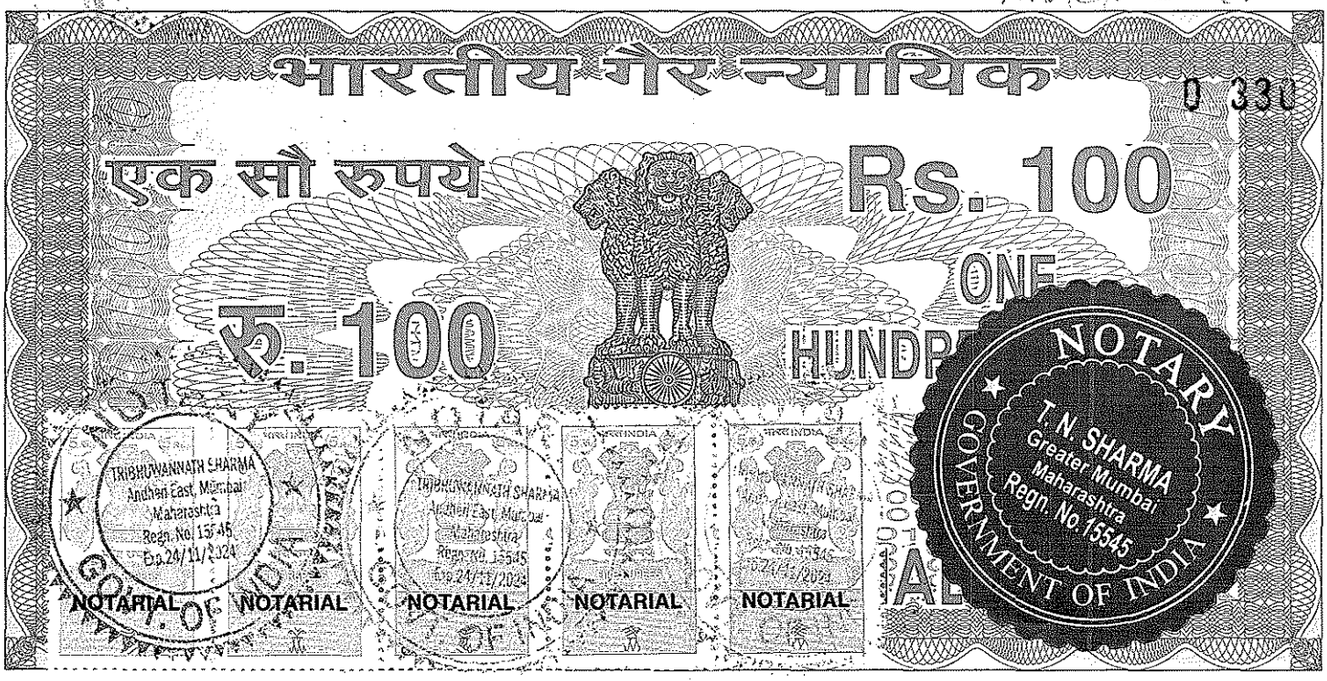
TRIBHUWANNATH SHARMA
M.A., Literature (English), LL.B. (Bom)
ADVOCATE & NOTARY, GOVT. OF INDIA
Regn. NO. 15545

NOTARY
TRIBHUWANNATH SHARMA
Andheri East, Mumbai
Maharashtra
Regn. No. 15545
Exp.24/11/2024
GOVT. OF INDIA

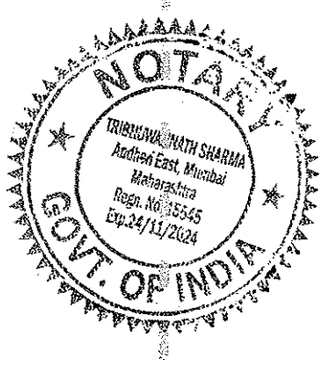
Regn. No. 19/2024
Sr. No. 38/2024
Date 24/09/2024

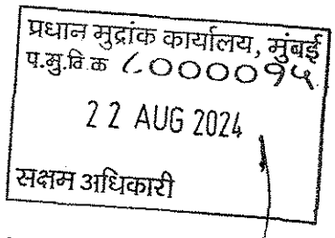
Annexure. I-2

Annex - I-2.



महाराष्ट्र MAHARASHTRA ◑ 2024 ◑ 24AB 678230





BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

श्री. ले. पी. वाईकर

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO ___ OF 2024

In the matter of the Companies Act, 2013;

AND

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 between Nurture Agtech Limited ("Nurture" or "the Demerged Company" or "the First Applicant Company") and UPL Sustainable Agri Solutions Limited ("UPL SAS" or "the Resulting Company" or "the Second Applicant Company") and their respective shareholders.



20 AUG 2024

जोडपत्र-१ Annexure - I

प्रतिज्ञापत्रासाठी Only for Affidavit

मुद्रांक विकत घेणाऱ्याचे नाव UPL LIMITED

मुद्रांक विकत घेणाऱ्याचे राहिवाशी पत्ता Unipho House, CD Marg, Madhu Park, 11 Road, Khar (W), Mumbai - 52

मुद्रांक विक्रेत्याबाबतची नोंद वही अनु. क्रमांक _____ दिनांक _____

परवानाधारक मुद्रांक विक्रेत्याची सही

मुद्रांक विकत घेणाऱ्याची सही

सदरचा कागद: मुद्रांक विक्रीचे दिनांक: 20 AUG 2024 स्टॅम्प व्हेंडर चे नाव: श्री. एस. एस. कोळी, ओळख क्र. ४ लक्ष्मी बल्डिंग, अंधेरी (पूर्व), मुंबई - ६९.

सक्षम कार्यालयासमोर/न्यायालयासमोर प्रतिज्ञापत्र सादर करण्यापूर्वी मुद्रांक खरेदी करण्याची आवश्यकता नाही. (शासन आदेश दि. २१/०७/२००४) कुमार

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

0 331

UPL Sustainable Agri Solutions Limited, a Company incorporated under the provisions of the Companies Act, 1956 having its registered address at Uniphos House, C.D. Marg, 11th Road, Khar West, Mumbai - 400052

.....Second Applicant Company

CONSENT AFFIDAVIT

I, Sandeep Mohan Deshmukh, son of Mohan Baburao Deshmukh, aged about 54 years, an Indian Inhabitant, having my office at UPL Limited, Uniphos House, C.D. Marg, 11th Road, Madhu Park, Khar (West), Mumbai-400052, Maharashtra do hereby solemnly affirm and state as under:

1. I state that I am the Company Secretary & Compliance Officer of UPL Limited ("the Company"), who is an Equity shareholder of UPL Sustainable Agri Solutions Limited holding 51,24,290 (Fifty-one Lakhs Twenty-four Thousand Two Hundred and Ninety Only) Equity Shares of Face Value of Rs. 10/- (Rupees Ten) each, fully paid up, aggregating to paid up value of Rs. 5,12,42,900/- (Rupees Five Crores Twelve Lakhs Forty-two Thousand Nine Hundred Only) and I am duly authorized vide Board Resolution dated August 5, 2024, to make this affidavit on behalf of the Company.

2. I state that the Company has received a copy of the Scheme of Arrangement between Nurture Agtech Limited ("Nurture" or "the Demerged Company" or "the First Applicant Company") and UPL Sustainable Agri Solutions Limited ("UPL SAS" or "the Resulting Company" or "the Second Applicant Company") and their respective shareholders ("the Scheme").

3. I further state that the Company has perused the Scheme and has no objection to the Scheme and through this affidavit, I hereby give my consent, on behalf of the Company, for dispensing the convening of a meeting of Equity Shareholders of the Second Applicant Company by the National Company Law Tribunal, Mumbai Bench, under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013 for the purpose of approving the Scheme with or without modification

I further state that the Company hereby agrees and consents unconditionally for dispensation from issue and publication of the notice and the advertisement of the said notice in the newspapers for convening of the meeting of the Equity Shareholders of the Second Applicant Company for the purpose of approving the Scheme.

5. I further hereby authorize the Board of Directors of the Second Applicant Company to make and/or consent to any modifications, alterations or amendments in the Scheme as may be deemed necessary and desirable by them and/or which are desired, directed or imposed by the National Company Law Tribunal, Mumbai Bench, National Company Law Appellate Tribunal or any other authority and to take all such steps as may be necessary and desirable to implement the Scheme.

6. Kindly treat this affidavit as my consent and agreement to the Scheme and I state that what is stated above is true to the best of my knowledge.

Solemnly affirmed at Mumbai)
This 24th day of Sept, 2024)

For UPL Limited

UPL Limited

(Sandeep Deshmukh)
Company Secretary
and Compliance Officer

BEFORE ME

BEFORE ME

TRIBHUWANNATH SHARMA
M.A., Literature (English), LL.B. (Bom)
ADVOCATE & NOTARY, GOVT. OF INDIA
Regn. NO. 15545

Reg. No.	9/2024
Sr. No.	39/24
Date	24/09/2024

NOTARY
TRIBHUWANNATH SHARMA
Andheri East, Mumbai
Maharashtra
Regn. No. 15545
Exp.24/11/2024
GOVT. OF INDIA

UPL Limited, Uniphos House
Madhu Park, 11th Road, Khar West
Mumbai 400 052, Maharashtra India.

w: www.upl-ltd.com
t: + 91 22 2646 8000
f: +91 22 2604 1010

- 0 333

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE FINANCE AND OPERATIONS COMMITTEE OF THE BOARD OF DIRECTORS OF UPL LIMITED HELD ON 05TH AUGUST, 2024

Appointment of Authorised Representatives under Section 113 of the Companies Act, 2013

"**RESOLVED THAT** in supersession to the resolution passed by the Board of Directors at their meeting held on 01st November, 2022 and pursuant to the authority delegated by the Board of Directors, consent of the Committee be and is hereby accorded pursuant to Section 113 of the Companies Act, 2013, to appoint Mr. Raj Tiwari, Whole-time Director or Mr. Anand Vora, Chief Financial Officer or Mr. Nitin Kolhatkar, Global Head Controller & Corporate Initiatives or Mr. Sandeep Deshmukh, Company Secretary and Compliance Officer to act as an Authorised Representative on behalf of the Company at the meetings of Bodies Corporate, of which the Company is a Member, including at any Annual General Meeting, Extraordinary General Meeting, other General Meeting of the Members or at any Meeting of any class of members including preference shareholders or class of creditors or any adjournments thereof, and to attend and vote for and on behalf of the Company by way of show of hands, Poll, Postal ballot, e-voting or any other method as may be prescribed under the Companies Act, 2013 and exercise any rights and powers on behalf of the Company including appointment of Proxy or Proxies to attend and vote at the above meeting(s) including any adjourned meeting(s) on their behalf, in the same manner the Company could exercise as a Member of the Bodies Corporate.

RESOLVED FURTHER THAT the above Authorised Representative are also severally authorised to provide no objection to the Scheme of Arrangement where Company is a shareholder / creditor or waiver declaration form either in a form of an affidavit/s or certificate or any other form, as required.

RESOLVED FURTHER THAT any one of the Director or the Company Secretary of the Company be and is hereby authorised to issue a certified true copy of the resolution."

For **UPL Limited**

UPL Limited

Sandeep Deshmukh
Company Secretary and
Compliance Officer





प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.नि.क ८०००९५
22 AUG 2024
सक्षम अधिकारी

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

श्री. जे. पी. वाईकर

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO ___ OF 2024

In the matter of the Companies Act, 2013;

AND

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 between Nurture Agtech Limited ("Nurture" or "the Demerged Company" or "the First Applicant Company") and UPL Sustainable Agri Solutions Limited ("UPL SAS" or "the Resulting Company" or "the Second Applicant Company") and their respective shareholders.

28 AUG 2024

जोडपत्र - ५ Annexure - I

फक्त प्रतिज्ञापत्रासाठी Only for Affidavit

मुद्रांक विक्रत घेणाऱ्याचे नाव Raj Kumar Tiwari

मुद्रांक विकत घेण्याचे राहिलाची पत्ता Andh

दुय्यम निबंधकाची खोद वही अनु. क्रमांक _____ दिनांक _____

मुद्रांक विक्रत घेणाऱ्याची सही परवानाधारक मुद्रांक विक्रेत्याची सही

दिनांक क्रमांक

मुद्रांक विक्रीचे ठिकाण

एम. एम. कोर्ट, [illegible] न्यायालय दालन, आवार (वही), मुंबई - ४०

सक्षम प्राधिकाऱ्याने/न्यायालयाने/जिल्हाधिकारी यांनी [illegible] मुद्रांक

खरेदीची आवश्यकता आहे. (आदेश दि. [illegible]

ज्या कारणासाठी त्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक

वरीलप्रमाणे २ महिन्यात वापरणे बंधनकारक आहे.

28 AUG 2024

BOMBAY HIGH COURT

0 335

UPL Sustainable Agri Solutions Limited, a Company incorporated under the provisions of the Companies Act, 1956 having its registered address at Uniphos House, C.D. Marg, 11th Road, Khar West, Mumbai - 400052

.....Second Applicant Company

CONSENT AFFIDAVIT

I, Raj Kumar Tiwari, son of Ram Tiwari, aged about 54 years, an Indian Inhabitant, residing at Flat No 2201, 22nd Floor, B Wing, Oberoi Exquisite, Village Dindoshi, Oberoi Garden City, Next to Oberoi Mall, Goregaon (East), Mumbai-400063 do hereby solemnly affirm and state as under:

1. I state that I am the Equity shareholder of UPL Sustainable Agri Solutions Limited holding 1 (One Only) Equity Shares of Face Value of Rs. 10/- (Rupees Ten) each, fully paid up, aggregating to paid up value of Rs. 10/- (Rupees Ten Only) and I am duly authorized to make this affidavit.

2. I state that I have received a copy of the Scheme of Arrangement between Nurture Agtech Limited ("Nurture" or "the Demerged Company" or "the First Applicant Company") and UPL Sustainable Agri Solutions Limited ("UPL SAS" or "the Resulting Company" or "the Second Applicant Company") and their respective shareholders ("the Scheme").

3. I further state that I have perused the Scheme and has no objection to the Scheme and through this affidavit, I hereby give my consent for dispensing the convening of a meeting of Equity Shareholders of the Second Applicant Company by the National Company Law Tribunal, Mumbai Bench, under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013 for the purpose of approving the Scheme with or without modification.

4. I further state that I hereby agree and consent unconditionally for dispensation from issue and publication of the notice and the advertisement of the said notice in the newspapers for convening of the meeting of the Equity Shareholders of the Second Applicant Company for the purpose of approving the Scheme.

5. I further hereby authorize the Board of Directors of the Second Applicant Company to make and/or consent to any modifications, alterations or amendments in the Scheme as may be deemed necessary and desirable by them and/or which are desired, directed or imposed by the National Company Law Tribunal, Mumbai Bench, National Company Law Apellate Tribunal or any other authority and to take all such steps as may be necessary and desirable to implement the Scheme.

6. Kindly treat this affidavit as my consent and agreement to the Scheme and I state that what is stated above is true to the best of my knowledge.

Solemnly affirmed at Mumbai)
This 24th day of Sept, 2024)

Raj Kumar Tiwari

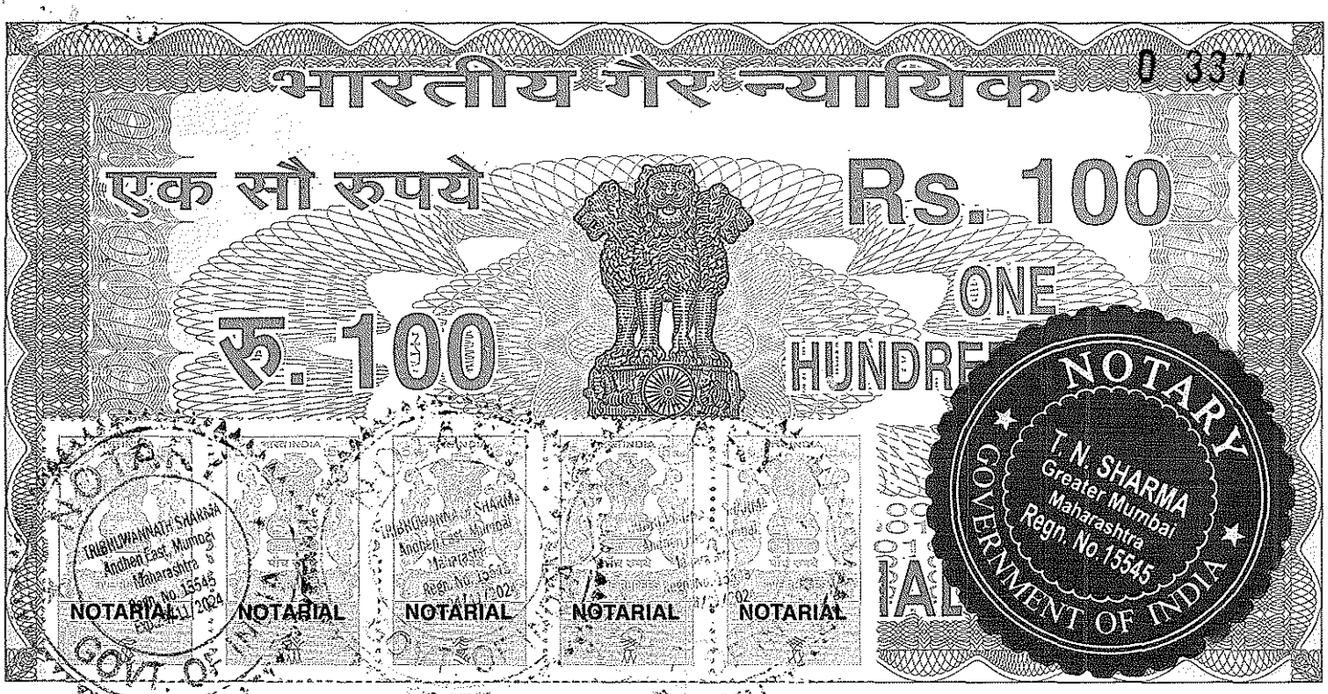
BEFORE ME

BEFORE ME

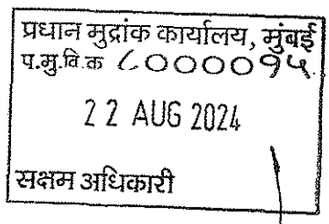
TRIBHUWANNATH SHARMA
M.A., Literature (English), LL.B. (Bom)
ADVOCATE & NOTARY, GOVT. OF INDIA
Regn. NO. 15545

Reg. No.	14 2024
Sr. No.	34 2024
Date	24 09 2024

NOTARY
TRIBHUWANNATH SHARMA
Andheri East, Mumbai
Maharashtra
Regn. No. 15545
Exp.24/11/2024
GOVT. OF INDIA







श्री. जे. पी. वाईकर

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO ____ OF 2024

In the matter of the Companies Act, 2013;

AND

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 between Nurture Agtech Limited ("Nurture" or "the Demerged Company" or "the First Applicant Company") and UPL Sustainable Agri Solutions Limited ("UPL SAS" or "the Resulting Company" or "the Second Applicant Company") and their respective shareholders.

0933

28 AUG 2024

NOTA
THIRUVANANTHAPURAM
Andhra Pradesh
Maharashtra
Regn. No. 155
Exp. 24/11/21
GOVT. OF

जोडपत्र-१ Annexure - I

फक्त प्रतिज्ञापत्रासाठी Only for Affidavit

मुद्रांक विकत घेणाऱ्याचे नाव Sandra R. Shroff

मुद्रांक विकत घेणाऱ्याचे दस्तावेज पत्ता Andh

मुद्रांक शुल्कातून सूट असल्यास सवलतीची नोंद वही अनु. क्रमांक _____ दिनांक _____

मुद्रांक विक्रीची नोंद वही अनु. क्रमांक _____ दिनांक _____

परत्यानाधारक मुद्रांक विक्रेत्याची सही

28 AUG 2024

मुद्रांक विक्रीचे ठिकाण [illegible] वांद्रे बार असोसिएशन

एस. एम. जोशी मार्ग, अंधेरी (पूर्व), मुंबई - ६९.

फक्त सक्षम न्यायालय/प्राधिकरणासमोर प्रतिज्ञापत्र सादर करण्यासाठी मुद्रांक खरेदीची आवश्यकता नाही. (महसूल आदेश दि. ११/०७/२००४) सुधारित

ज्या कारणासाठी जास्त मुद्रांक खरेदी केला त्यासाठी त्याचा कारणासाठी मुद्रांक खरेदीपासून ६ महिन्यात वापरणे बंधनकारक आहे.

0 338

UPL Sustainable Agri Solutions Limited, a Company incorporated under the provisions of the Companies Act, 1956 having its registered address at Uniphos House, C.D. Marg, 11th Road, Khar West, Mumbai - 400052

.....Second Applicant Company

CONSENT AFFIDAVIT

I, Sandra Rajnikant Shroff, wife of Rajnikant Shroff, aged about 84 years, an Indian Inhabitant, residing at Kinaara Bungalow, Juhu Koliwada, Azad Road, Behind Milton Apartment, Santacruz (West), Mumbai-400049 do hereby solemnly affirm and state as under:

1. I state that I am the Equity shareholder of UPL Sustainable Agri Solutions Limited holding 1 (One Only) Equity Shares of Face Value of Rs. 10/- (Rupees Ten) each, fully paid up, aggregating to paid up value of Rs. 10/- (Rupees Ten Only) and I am duly authorized to make this affidavit.

2. I state that I have received a copy of the Scheme of Arrangement between Nurture Agtech Limited ("Nurture" or "the Demerged Company" or "the First Applicant Company") and UPL Sustainable Agri Solutions Limited ("UPL SAS" or "the Resulting Company" or "the Second Applicant Company") and their respective shareholders ("the Scheme").

3. I further state that I have perused the Scheme and has no objection to the Scheme and through this affidavit, I hereby give my consent for dispensing the convening of a meeting of Equity Shareholders of the Second Applicant Company by the National Company Law Tribunal, Mumbai Bench, under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013 for the purpose of approving the Scheme with or without modification.

4. I further state that I hereby agree and consent unconditionally for dispensation from issue and publication of the notice and the advertisement of the said notice in the newspapers for convening of the meeting of the Equity Shareholders of the Second Applicant Company for the purpose of approving the Scheme.

5. I further hereby authorize the Board of Directors of the Second Applicant Company to make and/or consent to any modifications, alterations or amendments in the Scheme as may be deemed necessary and desirable by them and/or which are desired, directed or imposed by the National Company Law Tribunal, Mumbai Bench, National Company Law Apellate Tribunal or any other authority and to take all such steps as may be necessary and desirable to implement the Scheme.

6. Kindly treat this affidavit as my consent and agreement to the Scheme and I state that what is stated above is true to the best of my knowledge.

Solemnly affirmed at Mumbai)
This 24th day of Sept., 2024)

Sandra R.

Sandra Rajnikant Shroff

BEFORE ME

BEFORE ME

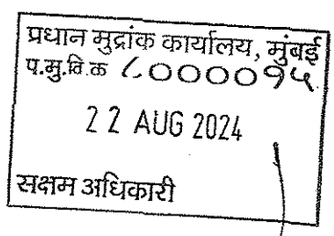
TRIBHUWANNATH SHARMA
M.A., Literature (English) LL.B. (Bom)
ADVOCATE & NOTARY, GOVT. OF INDIA
Regn. NO. 15545

NOTARY
TRIBHUWANNATH SHARMA
Andheri East, Mumbai
Maharashtra
Regn. No. 15545
Exp.24/11/2024
GOVT. OF INDIA

Reg. No.	19/24
Sr. No.	33/24
Date	24/09/24







श्री. जे. पी. वाईकर

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO ___ OF 2024

In the matter of the Companies Act, 2013;

AND

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 between Nurture Agtech Limited ("Nurture" or "the Demerged Company" or "the First Applicant Company") and UPL Sustainable Agri Solutions Limited ("UPL SAS" or "the Resulting Company" or "the Second Applicant Company") and their respective shareholders.

28 AUG 2024

जोडपत्र-९ Annexure

फक्त प्रतिज्ञापत्रासाठी Only for Affidavit

मुद्रांक विक्रेता परवानाचे नाव Vikram R. Shroff

मुद्रांक विक्रेता परवानाचे रहिवासी पत्ता Andh

मुद्रांक विक्रेता नोंद वही अनु. क्रमांक _____ दिनांक _____

परवानाधारक मुद्रांक विक्रेता

खरेदीदार यांचे नाव

खरेदी क्रमांक :

मूल्यांक विक्रीचे दिनांक :

एस. एम. कोर्ट ऑफ [illegible] कोर्ट बार असोसिएशन

[illegible] रस्ता, अंधेरी (पूर्व), मुंबई - ९३.

संबंधीत कार्यालय/न्यायालयासमोर प्रतिज्ञापत्र सादर करणेसाठी मुद्रांक शुल्काची आवश्यकता नाही. (शासन आदेश दि. ०१/०७/२००४) बुलार

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

TRIBHUVANNAT
A... of Estate
Mumbai
Regn. No.
Esp-24/1
GOVT. C

-- 0 341

UPL Sustainable Agri Solutions Limited, a Company incorporated under the provisions of the Companies Act, 1956 having its registered address at Uniphos House, C.D. Marg, 11th Road, Khar West, Mumbai - 400052

.....Second Applicant Company

CONSENT AFFIDAVIT

I, Vikram Rajnikant Shroff, son of Rajnikant Shroff, aged about 51 years, an Overseas Citizen of India, residing at Kinaara Bungalow, Next to Milton Apartment, Juhu Tara Road, Juhu, Mumbai-400056 do hereby solemnly affirm and state as under:

1. I state that I am the Equity shareholder of UPL Sustainable Agri Solutions Limited holding 1 (One Only) Equity Shares of Face Value of Rs. 10/- (Rupees Ten) each, fully paid up, aggregating to paid up value of Rs. 10/- (Rupees Ten Only) and I am duly authorized to make this affidavit.

2. I state that I have received a copy of the Scheme of Arrangement between Nurture Agtech Limited ("Nurture" or "the Demerged Company" or "the First Applicant Company") and UPL Sustainable Agri Solutions Limited ("UPL SAS" or "the Resulting Company" or "the Second Applicant Company") and their respective shareholders ("the Scheme").

3. I further state that I have perused the Scheme and has no objection to the Scheme and through this affidavit, I hereby give my consent for dispensing the convening of a meeting of Equity Shareholders of the Second Applicant Company by the National Company Law Tribunal, Mumbai Bench, under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013 for the purpose of approving the Scheme with or without modification.

I further state that I hereby agree and consent unconditionally for dispensation from issue and publication of the notice and the advertisement of the said notice in the newspapers for convening of the meeting of the Equity Shareholders of the Second Applicant Company for the purpose of approving the Scheme.

5. I further hereby authorize the Board of Directors of the Second Applicant Company to make and/or consent to any modifications, alterations or amendments in the Scheme as may be deemed necessary and desirable by them and/or which are desired, directed or imposed by the National Company Law Tribunal, Mumbai Bench, National Company Law Apellate Tribunal or any other authority and to take all such steps as may be necessary and desirable to implement the Scheme.

6. Kindly treat this affidavit as my consent and agreement to the Scheme and I state that what is stated above is true to the best of my knowledge.

Solemnly affirmed at Mumbai)
This 24th day of Sept, 2024)

Vikram Rajnikant Shroff

BEFORE ME

BEFORE ME

TRIBHUWANNATH SHARMA
M.A., Literature (English), LL.B. (Born)
ADVOCATE & NOTARY, GOVT. OF INDIA
Regn. NO. 15545

Reg. No	19/2024
Sr. No.	46/2024
Date	24/09/24

NOTARY
TRIBHUWANNATH SHARMA
Andheri East, Mumbai
Maharashtra
Regn. No. 15545
Exp.24/11/2024
GOVT. OF INDIA





प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.कि क 6000095
22 AUG 2024
सक्षम अधिकारी

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

श्री. जे. पी. वाईकर

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO ___ OF 2024

In the matter of the Companies Act, 2013;

AND

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 between Nurture Agtech Limited ("Nurture" or "the Demerged Company" or "the First Applicant Company") and UPL Sustainable Agri Solutions Limited ("UPL SAS" or "the Resulting Company" or "the Second Applicant Company") and their respective shareholders.

28 AUG 2024

जोडपत्र-५ Annexure - I

मूल प्रतिज्ञापत्रासाठी Only for Affidavit

मुद्रांक विक्रेता देणाऱ्याचे नाव Arun C. Asham

मुद्रांक विक्रेता देणाऱ्याचे परिसराची पत्ता Andh

मुद्रांक विक्रेत्याकडची नोंद वही अनु. क्रमांक _____ दिनांक _____



मुद्रांक विक्रेता देणाऱ्याची सही परवानाधारक मुद्रांक विक्रेत्याची सही

मुद्रांक क्रमांक : [illegible]

मुद्रांक विक्रीचे ठिकाण : [illegible] दस्तरी दुय्यम निबंधक बार 2024 वाकोला, अंधेरी (पूर्व), मुंबई - ६९

[illegible] कार्यालयासमोर/न्यायालयासमोर प्रतिज्ञापत्र सादर करण्यासाठी मुद्रांक खरेदीची आवश्यकता नाही. (आदेश आदेश दि. ०१/०७/२००४) मुद्रांक

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक [illegible]

[illegible] ६ महिन्यात वापरणे बंधनकारक आहे.

0 344

UPL Sustainable Agri Solutions Limited, a Company incorporated under the provisions of the Companies Act, 1956 having its registered address at Uniphos House, C.D. Marg, 11th Road, Khar West, Mumbai - 400052

.....Second Applicant Company

CONSENT AFFIDAVIT

I, Arun Chandrasen Ashar, son of Chandrasen Laxmidas Ashar, aged about 76 years, an Indian Inhabitant, residing at 1202, Shimira Condominium, Plot No 686, 16th Road, Near Khar Gymkhana, Khar (West), Mumbai-400052 do hereby solemnly affirm and state as under:

1. I state that I am the Equity shareholder of UPL Sustainable Agri Solutions Limited holding 1 (One Only) Equity Shares of Face Value of Rs. 10/- (Rupees Ten) each, fully paid up, aggregating to paid up value of Rs. 10/- (Rupees Ten Only) and I am duly authorized to make this affidavit.

2. I state that I have received a copy of the Scheme of Arrangement between Nurture Agtech Limited ("Nurture" or "the Demerged Company" or "the First Applicant Company") and UPL Sustainable Agri Solutions Limited ("UPL SAS" or "the Resulting Company" or "the Second Applicant Company") and their respective shareholders ("the Scheme").

3. I further state that I have perused the Scheme and has no objection to the Scheme and through this affidavit, I hereby give my consent for dispensing the convening of a meeting of Equity Shareholders of the Second Applicant Company by the National Company Law Tribunal, Mumbai Bench, under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013 for the purpose of approving the Scheme with or without modification.

4. I further state that I hereby agree and consent unconditionally for dispensation from issue and publication of the notice and the advertisement of the said notice in the newspapers for convening of the meeting of the Equity Shareholders of the Second Applicant Company for the purpose of approving the Scheme.

5. I further hereby authorize the Board of Directors of the Second Applicant Company to make and/or consent to any modifications, alterations or amendments in the Scheme as may be deemed necessary and desirable by them and/or which are desired, directed or imposed by the National Company Law Tribunal, Mumbai Bench, National Company Law Apellate Tribunal or any other authority and to take all such steps as may be necessary and desirable to implement the Scheme.

6. Kindly treat this affidavit as my consent and agreement to the Scheme and I state that what is stated above is true to the best of my knowledge.

Solemnly affirmed at Mumbai)
This 24th day of April, 2024)

Arun Chandrasen Ashar

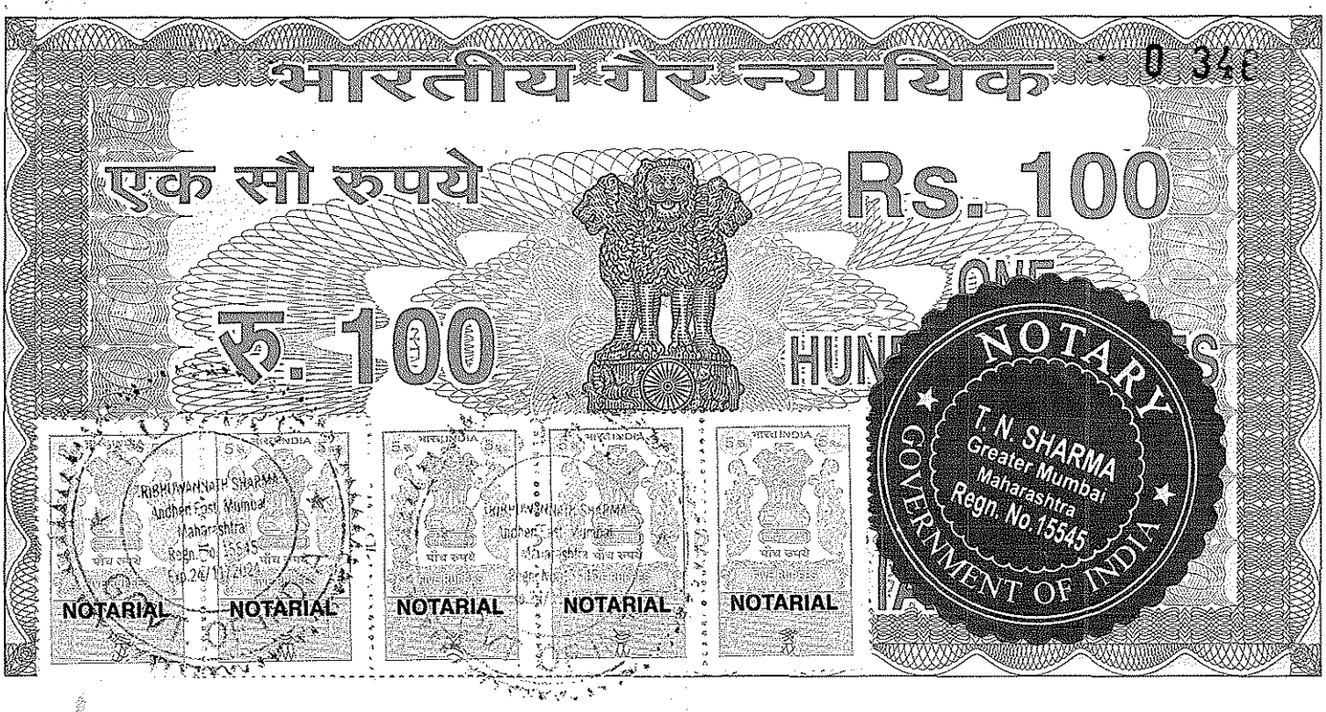
BEFORE ME

BEFORE ME

TRIBHUWANNATH SHARMA
M.A., Literature (English), LL.B. (Bom)
ADVOCATE & NOTARY, GOVT. OF INDIA
Regn. NO. 15545

Reg. No.	19/24
Sr. No.	45/24
Date	24/04/24

NOTARY
TRIBHUWANNATH SHARMA
Andheri East, Mumbai
Maharashtra
Regn. No. 15545
Exp.24/11/2024
GOVT. OF INDIA



महाराष्ट्र MAHARASHTRA ◑ 2024 ◑ 24AB 678254

NOTARY
T. BHUWANNATH SHARMA
Andheri East, Mumbai
Maharashtra
Regn. No. 15545
Exp.24/11/2024
GO'T. OF INDIA

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क ८०००९५
22 AUG 2024
सक्षम अधिकारी
श्री. जे. पी. वाईकर

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO ____ OF 2024

In the matter of the Companies Act, 2013;

AND

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 between Nurture Agtech Limited ("Nurture" or "the Demerged Company" or "the First Applicant Company") and UPL Sustainable Agri Solutions Limited ("UPL SAS" or "the Resulting Company" or "the Second Applicant Company") and their respective shareholders.

(1)

28 AUG 2024

जोडपत्र-५ Annexure - I

प्रतिज्ञापत्रासाठी Only for Affidavit

मुद्रांक विक्रेत्या एजन्टचे नाव Mukul B. Trivedi

मुद्रांक विक्रेत्या एजन्टचा पत्ता Andh

प्रकरण संबंधित बाबतची नोंद वही अनु. क्रमांक _____ दिनांक _____

मुद्रांक विक्रेत्या सेवाशुल्काची रक्कम

रुपये अक्षरी _____ रुपये

मुद्रांक विक्रीचे ठिकाण _____

(एम. एम. आर. डी. ए. _____ बालुता, अंधेरी (पूर्व), मुंबई - ६९

परवानाधारक मुद्रांक विक्रेत्याची सही

दिनांक 28 AUG 2024

शेरा

सदर्हू व्यवहारासाठी/व्यवसायासाठी प्रतिज्ञापत्र/करार करण्यासाठी मुद्रांक खरेदीची आवश्यकता नाही. (शासन आदेश दि. ५९/००/२००५) नुसार

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदीपासून ६ महिन्यात वापरणे बंधनकारक आहे.

THIRUVANMIYUR Andheri East, Maharashtra Regn. No. 9 Exp.24/11/ GOVT. OF

UPL Sustainable Agri Solutions Limited, a Company incorporated under the provisions of the Companies Act, 1956 having its registered address at Uniphos House, C.D. Marg, 11th Road, Khar West, Mumbai - 400052

.....Second Applicant Company

CONSENT AFFIDAVIT

I, Mukul Bhupendra Trivedi, son of Bhupendra Balkrishna Trivedi, aged about 71 years, an Indian Inhabitant, residing at 1206, Manish Tower, J P Road, Four Bunglows, Next To Manish Shopping Centre, Andheri (West), Mumbai-400053 do hereby solemnly affirm and state as under:

1. I state that I am the Equity shareholder of UPL Sustainable Agri Solutions Limited holding 1 (One Only) Equity Shares of Face Value of Rs. 10/- (Rupees Ten) each, fully paid up, aggregating to paid up value of Rs. 10/- (Rupees Ten Only) and I am duly authorized to make this affidavit.

2. I state that I have received a copy of the Scheme of Arrangement between Nurture Agtech Limited ("Nurture" or "the Demerged Company" or "the First Applicant Company") and UPL Sustainable Agri Solutions Limited ("UPL SAS" or "the Resulting Company" or "the Second Applicant Company") and their respective shareholders ("the Scheme").

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4. I further state that I hereby agree and consent unconditionally for dispensation from issue and publication of the notice and the advertisement of the said notice in the newspapers for convening of the meeting of the Equity Shareholders of the Second Applicant Company for the purpose of approving the Scheme.

5. I further hereby authorize the Board of Directors of the Second Applicant Company to make and/or consent to any modifications, alterations or amendments in the Scheme as may be deemed necessary and desirable by them and/or which are desired, directed or imposed by the National Company Law Tribunal, Mumbai Bench, National Company Law Apellate Tribunal or any other authority and to take all such steps as may be necessary and desirable to implement the Scheme.

6. Kindly treat this affidavit as my consent and agreement to the Scheme and I state that what is stated above is true to the best of my knowledge.

Solemnly affirmed at Mumbai)
This 24th day of Sept, 2024)

Mukul Bhupendra Trivedi

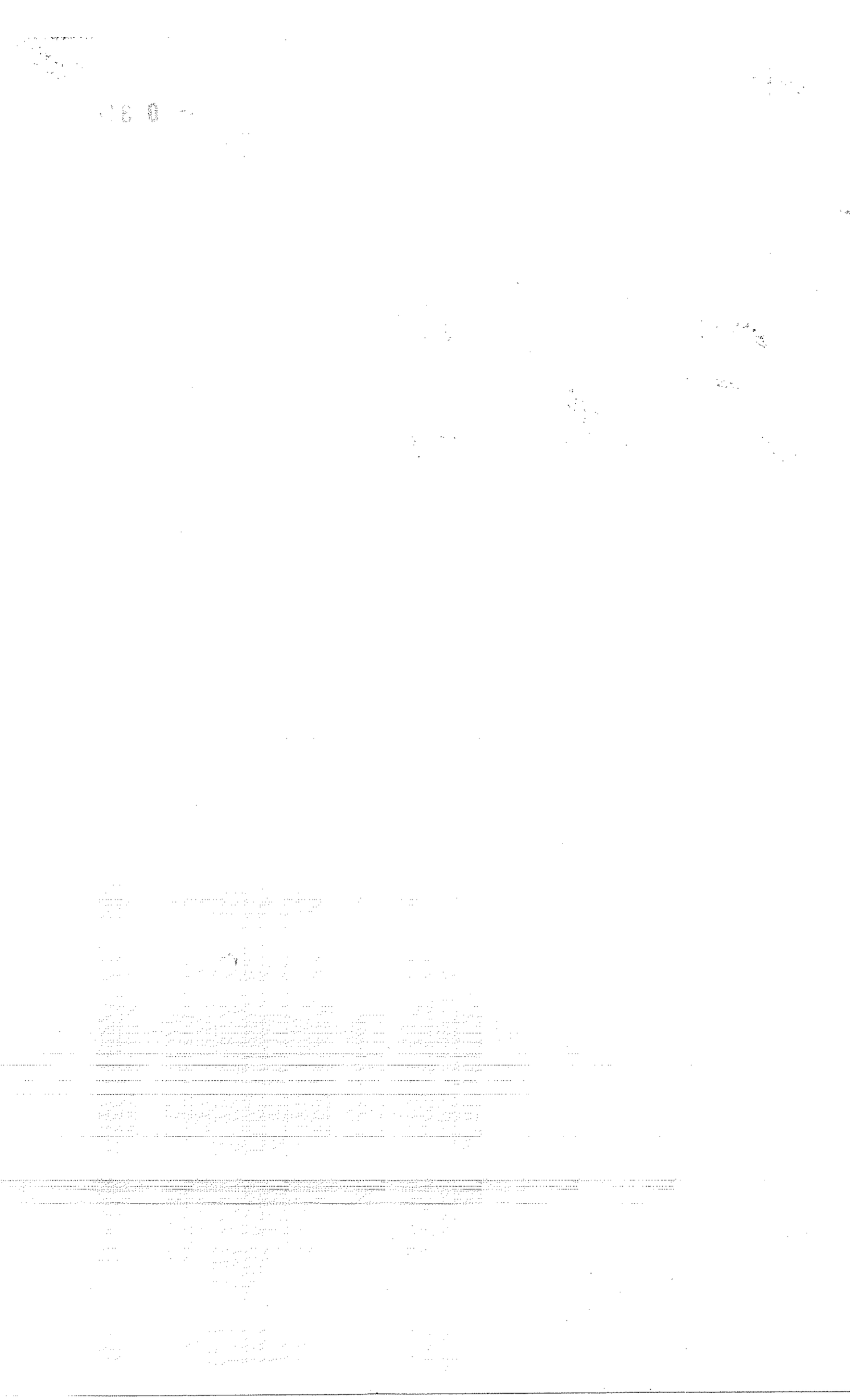
BEFORE ME

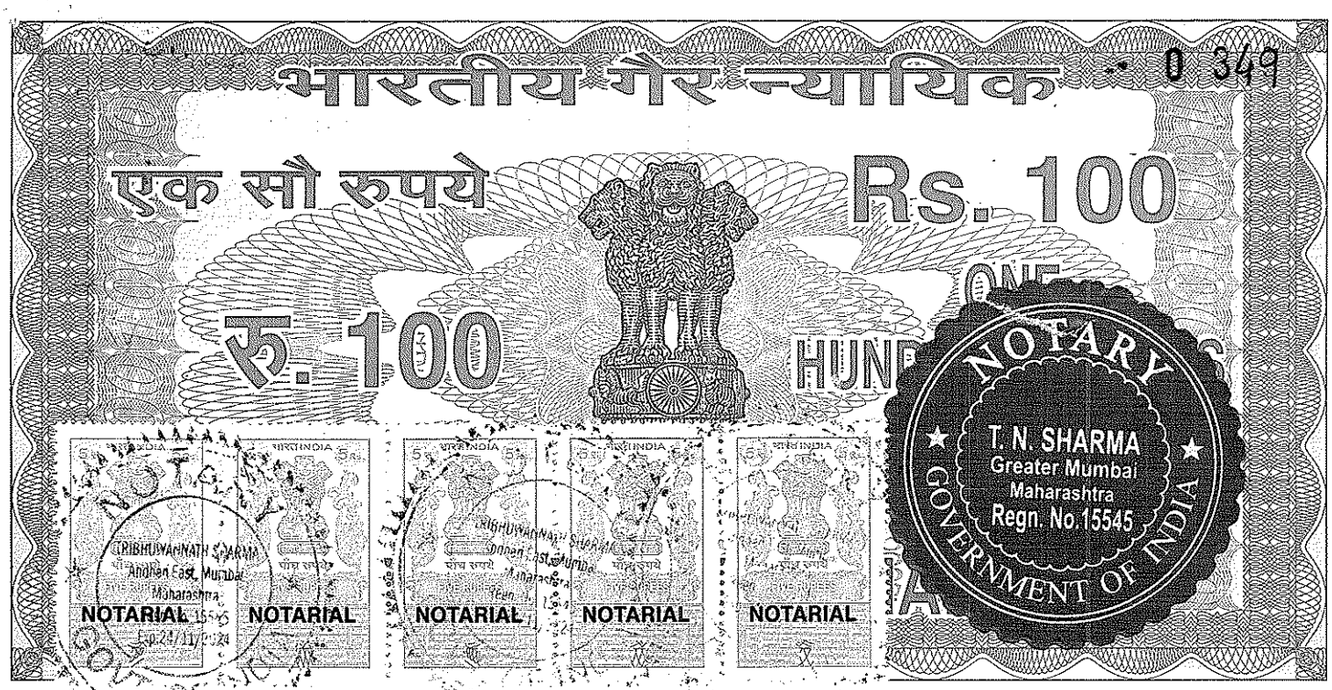
BEFORE ME

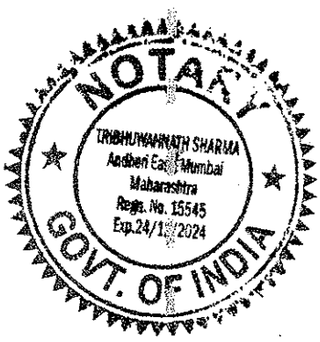
TRIBHUWANNATH SHARMA
M.A., Literature (English), LL.B. (Bom)
ADVOCATE & NOTARY, GOVT. OF INDIA
Regn. NO. 15545

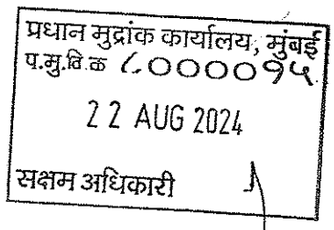
Reg. No.	19/2024
Sr. No.	44/2024
Date	24/09/24

NOTARY
TRIBHUWANNATH SHARMA
Andheri East, Mumbai
Maharashtra
Regn. No. 15545
Exp.24/11/2024
GOVT. OF INDIA









BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO ___ OF 2024

In the matter of the Companies Act, 2013;

AND

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 between Nurture Agtech Limited ("Nurture" or "the Demerged Company" or "the First Applicant Company") and UPL Sustainable Agri Solutions Limited ("UPL SAS" or "the Resulting Company" or "the Second Applicant Company") and their respective shareholders.

28 AUG 2024

जोडपत्र-५ Annexure - I

फक्त प्रतिज्ञापत्रासाठी Only for Affidavit

मुद्रांक विक्रेत्याचे नाव Nitin A. Kalhatkar

मुद्रांक विक्रेत्याचे सही/शिक्का

मुद्रांक विक्रीबाबतची नोंद वही अनु. क्रमांक _____ दिनांक _____

मुद्रांक विक्रेत्याची सही _____ परवानाधारक मुद्रांक विक्रेत्याचे

दिनांक : 28 AUG 2024

मुद्रांक विक्रीचे ठिकाण : कोर्ट नाका उपकोषागार, अंधेरी

एम. एम. कोर्ट आवार, [illegible] बाजूला, अंधेरी (पूर्व), मुंबई - ६९.

वरीलप्रमाणे करावयाच्या व्यवहारासाठी/व्यवहाराबाबत प्रतिज्ञापत्र सादर करणेसाठी मुद्रांक खरेदीची आवश्यकता नाही. (शासन आदेश दि. ०१/०७/२००५) नुसार

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

UPL Sustainable Agri Solutions Limited, a Company incorporated under the provisions of the Companies Act, 1956 having its registered address at Uniphos House, C.D. Marg, 11th Road, Khar West, Mumbai - 400052

0 350

.....Second Applicant Company

CONSENT AFFIDAVIT

I, Nitin Achyut Kolhatkar, son of Achyut Anant Kolhatkar, aged about 61 years, an Indian Inhabitant, residing at 1302, 13th Floor, Brooke Villa, Moghul Lane, Mahim (West) Mumbai-400016 do hereby solemnly affirm and state as under:

1. I state that I am the Equity shareholder of UPL Sustainable Agri Solutions Limited holding 1 (One Only) Equity Shares of Face Value of Rs. 10/- (Rupees Ten) each, fully paid up, aggregating to paid up value of Rs. 10/- (Rupees Ten Only) and I am duly authorized to make this affidavit.

2. I state that I have received a copy of the Scheme of Arrangement between Nurture Agtech Limited ("Nurture" or "the Demerged Company" or "the First Applicant Company") and UPL Sustainable Agri Solutions Limited ("UPL SAS" or "the Resulting Company" or "the Second Applicant Company") and their respective shareholders ("the Scheme").

3. I further state that I have perused the Scheme and has no objection to the Scheme and through this affidavit, I hereby give my consent for dispensing the convening of a meeting of Equity Shareholders of the Second Applicant Company by the National Company Law Tribunal, Mumbai Bench, under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013 for the purpose of approving the Scheme with or without modification.

4. I further state that I hereby agree and consent unconditionally for dispensation from issue and publication of the notice and the advertisement of the said notice in the newspapers for convening of the meeting of the Equity Shareholders of the Second Applicant Company for the purpose of approving the Scheme.

5. I further hereby authorize the Board of Directors of the Second Applicant Company to make and/or consent to any modifications, alterations or amendments in the Scheme as may be deemed necessary and desirable by them and/or which are desired, directed or imposed by the National Company Law Tribunal, Mumbai Bench, National Company Law Apellate Tribunal or any other authority and to take all such steps as may be necessary and desirable to implement the Scheme.

6. Kindly treat this affidavit as my consent and agreement to the Scheme and I state that what is stated above is true to the best of my knowledge.

Solemnly affirmed at Mumbai)
This 24th day of Sept, 2024)

Nitin Achyut Kolhatkar

BEFORE ME

BEFORE ME

TRIBHUWANNATH SHARMA
M.A., Literature (English), LL.B. (Bom)
ADVOCATE & NOTARY, GOVT. OF INDIA
Regn. No. 15545

Reg. No.	9/2024
Sr. No.	43/2024
Date	24/09/2024

NOTARY
TRIBHUWANNATH SHARMA
Andheri East, Mumbai
Maharashtra
Regn. No. 15545
Exp. 24/11/2024
GOVT. OF INDIA

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO ___ OF 2024

0 352

In the matter of the Companies Act, 2013;

AND

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 between Nurture Agtech Limited ("**Nurture**" or the "**Demerged Company**" or the "**First Applicant Company**") and UPL Sustainable Agri Solutions Limited ("**UPL SAS**" or the "**Resulting Company**" or the "**Second Applicant Company**") and their respective shareholders.

UPL Sustainable Agri Solutions Limited, a Company incorporated under the provisions of the Companies Act, 1956 having its registered office address at Uniphos House, C.D. Marg, 11th Road, Khar West, Mumbai - 400052

..... Second Applicant Company

CONSENT AFFIDAVIT

I, **Kriti Malay Doshi**, daughter of **Mr. Milan Panchamiya**, aged about **42** years, having residence at **Villa-374, 672-Al Barsha South Second, Premise Number: 672010216, Residential-Villa, PO Box:17251, Dubai, United Arab Emirates**, do hereby solemnly affirm and state as under:

1. I state that I am a Director and Authorised Signatory of **Woodhall Holdings (DIFC) Limited** (the "**Company**"), which is an equity shareholder of UPL Sustainable Agri Solutions Limited holding

Kriti Doshi

Woodhall Holdings (DIFC) Limited

2,30,597 (Two Lakh, Thirty Thousand, Five Hundred and Ninety-Seven) equity shares having face value of INR 10/- (Indian Rupees Ten Only) each, fully paid up, aggregating to paid up value of INR 23,05,970/- (Indian Rupees Twenty-Three Lakh, Five Thousand, Nine Hundred and Seventy Only) and I am duly authorised vide resolution passed by the board of directors of the Company dated 3 September 2024, to make this affidavit on behalf of the Company.

0 353

2. I state that the Company has received a copy of the Scheme of Arrangement between Nurture Agtech Limited ("**Nurture**" or the "**Demerged Company**" or the "**First Applicant Company**") and UPL Sustainable Agri Solutions Limited ("**UPL SAS**" or the "**Resulting Company**" or the "**Second Applicant Company**") and their respective shareholders (the "**Scheme**").

3. I further state that the Company has perused the Scheme and has no objection to the Scheme and through this affidavit, I hereby give my consent, on behalf of the Company, for dispensing the convening of a meeting of equity shareholders of the Second Applicant Company by the National Company Law Tribunal, Mumbai Bench, under sections 230 – 232 and other applicable provisions of the Companies Act, 2013 for the purpose of approving the Scheme with or without modification.

4. I further state that the Company hereby agrees and consents unconditionally for dispensation from issue and publication of the notice and the advertisement of the said notice in the newspapers for convening of the meeting of the equity shareholders of the Second Applicant Company for the purpose of approving the Scheme.

5. I further hereby authorise the board of directors of the Second Applicant Company to make and/or consent to any modifications, alterations or amendments in the Scheme as may be deemed necessary and desirable by them and/or which are desired, directed or imposed by the National Company Law Tribunal, Mumbai Bench, National Company Law Appellate Tribunal or any other authority and to take all such steps as may be necessary and desirable to implement the Scheme.

Woodhall Holdings (DIFC) Limited

6. Kindly treat this affidavit as my consent and agreement to the Scheme and I state that what is stated above is true to the best of my knowledge.

0 354

For **Woodhall Holdings (DIFC) Limited**

Signature: _____

Woodhall Holdings (DIFC) Limited

Name: **Kriti Malay Doshi**

Designation: **Director/Authorised Signatory**

Name: ANDREW THOMSON)

Solemnly affirmed at DUBAI.)

this 4th day of **September 2024**)

and signed his/her name before me)

_____

التميمي و مشاركوه
AL TAMIMI & CO
Advocates & Legal Consultants LLC
(13)

Andrew R. Thomson
Solicitor & Notary Public
Law Society of Scotland
ID#16840

0 355

Woodhall Holdings (DIFC) Limited
Registered Number: 5642
(the "Company")

Minutes of a meeting of the board of directors (the "**Board**") of the Company held on Tuesday, 03 September 2024 at Unit L24-00, Level 24, ICD Brookfield Place, Dubai International Financial Centre ("**DIFC**"), P.O. Box 507234, Dubai, United Arab Emirates, at 09:35 A.M. (GST) (the "**Meeting**").

	Name	Designation
Present:	Kriti Malay Doshi	Director (Chairperson)
	Aanandjit Sunderaj	Director
	Ashwath Ravi Vikram	Director
	Jonathan Robert Mills	Director
Apologies:	Nil	

1. CHAIRPERSON, NOTICE AND QUORUM

1.1 Kriti Malay Doshi was appointed as the Chairperson of the Meeting. The Chairperson reported that due notice of the Meeting had been given and noted that the Meeting had been convened in accordance with the articles of association of the Company and that a quorum was present and accordingly declared the Meeting open.

2. DIRECTORS' INTERESTS

2.1 Each director of the Company (a "**Director**" and, together, the "**Directors**") present confirmed that they do not have any interest, direct or indirect, in connection with the matters tabled at the Meeting that would preclude them from voting.

3. BACKGROUND AND PURPOSE OF THE MEETING

3.1 The Chairperson informed the Meeting that the Company is an equity shareholder of UPL Sustainable Agri Solutions Limited ("**UPL SAS**" or the "**Resulting Company**" or the "**Second Applicant Company**") holding 2,30,597 (Two Lakh, Thirty Thousand, Five Hundred and Ninety-Seven) equity shares having face value of INR 10 (Indian Rupees Ten Only) each, fully paid up, aggregating to paid up value of INR 23,05,970 (Indian Rupees Twenty-Three Lakh, Five Thousand, Nine Hundred and Seventy Only).

3.2 The Chairman further informed that Nurture Agtech Limited ("**Nurture**" or the "**Demerged Company**" or the "**First Applicant Company**"), wholly owned subsidiary of UPL SAS, has currently divided its business into farm business comprising of spraying services and retail business which acts a marketplace for B2B sale of agrochemicals, seeds and other agriculture related and allied products to retailers and distributors. Considering the strengths of combining the farm business and the potential commercial and other synergies of the UPL SAS, it is proposed to demerge the farm business from Nurture and merge the same with the UPL SAS.

Woodhall Holdings (DIFC) Limited

3.3 In light of the above, the Chairperson informed that the board of directors of UPL SAS has proposed a scheme of arrangement (the "**Scheme**") amongst Nurture and UPL SAS and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with relevant rules of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and also read with Section 2 (19AA) and other applicable provisions of the Income-tax Act, 1961 as per the Scheme and in accordance with the requirements of the Companies Act, 2013 and rules applicable thereof, UPL SAS has requested the Company, being the equity shareholder, to grant no objection certificate / consent affidavit for the said Scheme.

3.4 The Directors deem the aforesaid, the entry into and execution of any documentation as required by the Scheme, no objection certificate / consent affidavit thereto, and any other documents of whatsoever kind or nature in connection with the Scheme (any amendments, additions, modifications and supplementation thereto) (the "**Documents**"), to be fair, reasonable, advisable and in the best interests of the Company, the particulars of which have been made available to the Directors to their satisfaction.

(Paragraph 3.2 – 3.4 together, the "**Proposal(s)**")

4. DOCUMENTS

4.1 It was noted that in connection with the Proposals, copies of the draft Scheme and consent affidavit were tabled at the Meeting for perusal and consideration by the Board.

5. RESOLUTIONS

5.1 After due and careful consideration, **IT WAS UNANIMOUSLY RESOLVED THAT**:

5.1.1 the Proposals be and are hereby approved and authorised;

5.1.2 the form, terms and provisions of the Documents are hereby authorised, approved, adopted, confirmed, ratified and accepted in all respects and are deemed to be fair, reasonable, advisable and in the best interests of the Company, and the Company is hereby authorised to enter into and perform its obligations thereunder;

5.1.3 the Directors of the Company, be and are hereby severally authorised:

i. to sign and execute the no objection certificate / consent affidavit to the Scheme and all necessary documents in this matter on behalf of the Company and complete the necessary formalities in this regard;

ii. to give consent / approval for dispensation from convening / holding any meeting of shareholders of UPL SAS in connection with the Scheme;

iii. sign and submit all such deeds, documents, forms (including proxy forms), writings, affidavits, declarations, consents (including shorter notice consents), applications, and other papers as may be necessary in connection with the above, or generally in connection with the Scheme; and

Woodhall Holdings (DIFC) Limited

iv. to do all such acts, deeds, matters and things as may be necessary to give effect to the aforementioned resolutions and the Scheme;

5.1.4 each of the Directors of the Company, acting singly, be and is hereby severally authorised to do all other acts, deeds and things regarded by him/her to be necessary to carry into effect the purpose of the Proposals and resolutions referred hereinabove, and any action taken by the Company or the Directors in connection with the above resolutions be and is hereby approved, confirmed and ratified; and

5.1.5 any Director and/or the Company Secretary of the Company, to provide a copy/extract of resolutions referred hereinabove, certified to be true, and to be forwarded, if required, to the entity(s)/person(s), requiring the same and they be requested to act/rely thereupon.

6. CLOSE OF THE MEETING

6.1 There being no further business, the Chairperson declared the Meeting closed.

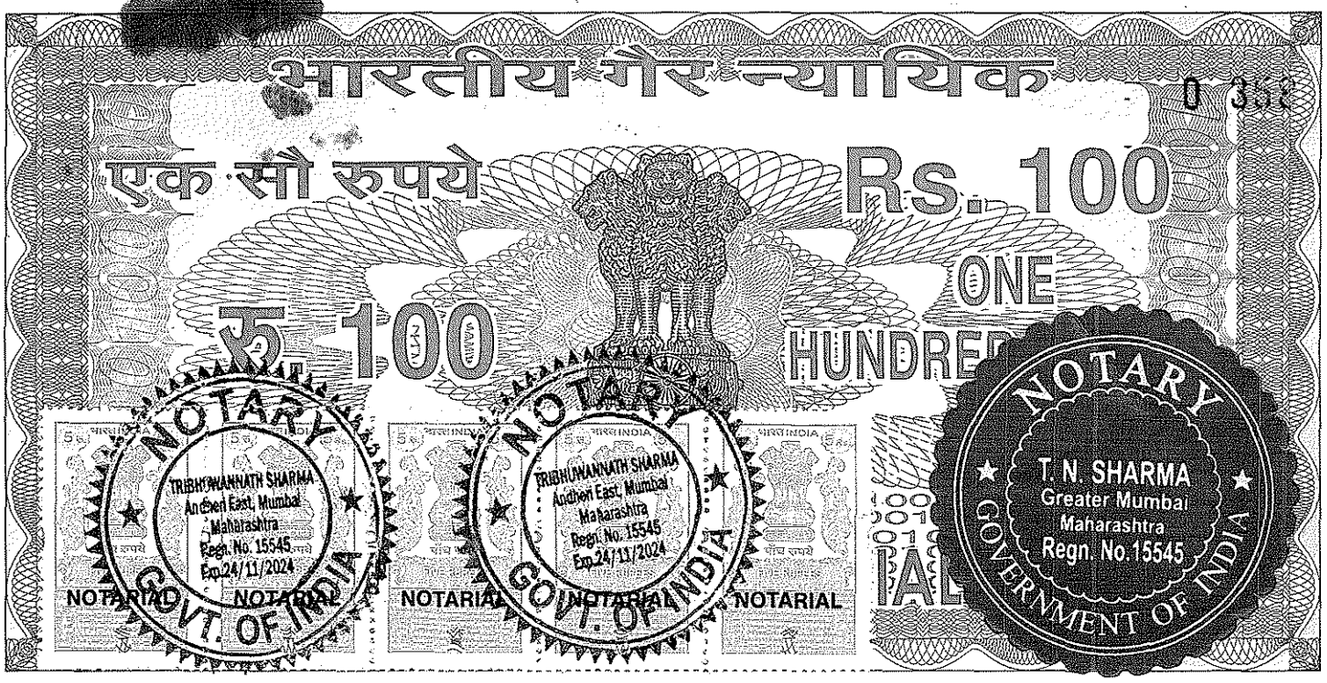
Signed as a correct record.

Woodhall Holdings (DIFC) Limited

Kriti Malay Doshi
Chairperson

Andrew R. Thomson
Solicitor & Notary Public
Law Society of Scotland
ID#16840

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AL TAMIMI & CO
Advocates & Legal Consultants LLC



महाराष्ट्र MAHARASHTRA ◐ 2024 ◐ 30AB 628611

NOTARY TRIBHUWANNATH SHARMA Andheri East, Mumbai Maharashtra Regn. No. 15545 Exp.24/11/2024 GOVT. OF INDIA

Reg. No.	19/2024
Sr. No.	95/24
Date	20/09/2024

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.कि क 6000095
24 SEP 2024
सक्षम अधिकारी ✓

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, श्री. विनायक ब. जाधव

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO ____ OF 2024

In the matter of the Companies Act, 2013;

AND

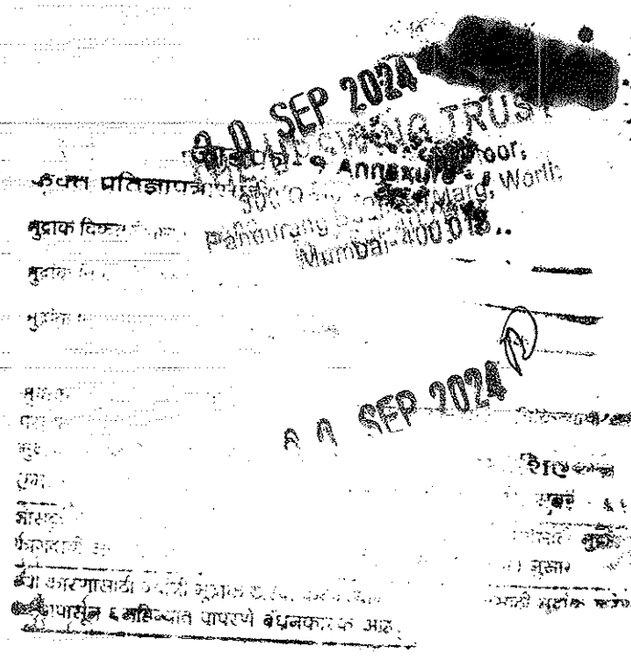
In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

AND

In the matter of Scheme of Arrangement between Nurture Agtech Limited ("Nurture" or "the Demerged Company" or "the First Applicant Company") and UPL Sustainable Agri Solutions Limited ("UPL SAS" or "the Resulting Company" or "the Second Applicant Company") and their respective shareholders.

THE UPSWING TRUST


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Mumbai-400 018
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No. 15545
24/11/2024
T. OF INDIA

UPL Sustainable Agri Solutions Limited, a Company incorporated under the provisions of the Companies Act, 1956 having its registered address at Uniphos House, C.D. Marg, 11th Road, Khar West, Mumbai - 400052

0 359

.....Second Applicant Company

CONSENT AFFIDAVIT

I, Ayush Agarwal, son of Ajay Agarwal, aged about 33 years, an Indian Inhabitant, having my office at Altimus 3002, 30th Floor, Pandurang Budhkar Marg, Worli, Mumbai 400 018 do hereby solemnly affirm and state as under:

1. I state that I am an Authorised Signatory of The Upswing Trust (acting by its trustee Upswing Trustee Company Limited) ("the Trust"), who is an Equity shareholder of UPL Sustainable Agri Solutions Limited holding 281,903 (Two Lacs Wight-one Thousand Nine Hundred and Three Only) Equity Shares of Face Value of Rs. 10/- (Rupees Ten) each, fully paid up, aggregating to paid up value of Rs. 28,19,030/- (Rupees Twenty-eight Lacs Nineteen Thousand and Thirty Only) and I am duly authorized vide Board of Trustees Resolution dated September 26, 2024, to make this affidavit on behalf of the Trust.

2. I state that the Trust has received a copy of the Scheme of Arrangement between Nurture Agtech Limited ("Nurture" or "the Demerged Company" or "the First Applicant Company") and UPL Sustainable Agri Solutions Limited ("UPL SAS" or "the Resulting Company" or "the Second Applicant Company") and their respective shareholders ("the Scheme").

3. I further state that the Trust has perused the Scheme and has no objection to the Scheme and through this affidavit, I hereby give my consent, on behalf of the Trust, for dispensing the convening of a meeting of Equity Shareholders of the Second Applicant Company by the National Company Law Tribunal, Mumbai Bench, under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013 for the purpose of approving the Scheme with or without modification.

THE UPSWING TRUST

SHARMA
Mumbai
Maharashtra
Regn. No. 15545
Exp.24/11/2024
VT. OF INDIA

4. I further state that the Trust hereby agrees and consents unconditionally for dispensation from issue and publication of the notice and the advertisement of the said notice in the newspapers for convening of the meeting of the Equity Shareholders of the Second Applicant Company for the purpose of approving the Scheme.

5. I further hereby authorize the Board of Directors of the Second Applicant Company to make and/or consent to any modifications, alterations or amendments in the Scheme as may be deemed necessary and desirable by them and/or which are desired, directed or imposed by the National Company Law Tribunal, Mumbai Bench, National Company Law Appellate Tribunal or any other authority and to take all such steps as may be necessary and desirable to implement the Scheme.

6. Kindly treat this affidavit as my consent and agreement to the Scheme and I state that what is stated above is true to the best of my knowledge.

Solemnly affirmed at Mumbai)
This 30th day of September, 2024)

For Upswing Trust

THE UPSWING TRUST

(Ayush Agarwal)

Authorized Signatory

BEFORE ME

30/09/2024

MITHILESHKUMAR DUBEY
M.A.LL.B.
ADVOCATE HIGH COURT MUMBAI
Subhash Nagar, MIDC, Andheri (E),
Mumbai - 400093

NOTARY
TRIBHUWANNATH SHARMA
Andheri East, Mumbai
Maharashtra
Regn. No. 15545
Exp.24/11/2024
GOVT. OF INDIA

BEFORE ME

30/9/24

TRIBHUWANNATH SHARMA
M.A., Literature (English), LL.B. (Bom)
ADVOCATE & NOTARY, GOVT. OF INDIA
Anna Chawl, Sanjay Nagar-2, Mariam Mandir,
Andheri-East, Mumbai-400059.
MOB:- 9137800913

UPSWING TRUSTEE COMPANY LIMITED

2nd Floor, Sir Walter Raleigh House, St. Helier, Jersey, JE2 3QB

0 361

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF THE UPSWING TRUSTEE COMPANY LIMITED ACTING IN ITS CAPACITY AS TRUSTEE OF THE UPSWING TRUST ON 26 SEPTEMBER, 2024 AT HONG KONG

To provide no objection to the Scheme of Arrangement between Nurture Agtech Limited and UPL Sustainable Agri Solutions Limited and their respective shareholders

"**RESOLVED THAT** the Company do hereby provide its consent and no objection to the Scheme of Arrangement between Nurture Agtech Limited ("Nurture" or "the Demerged Company" or "the First Applicant Company") and UPL Sustainable Agri Solutions Limited ("UPL SAS" or "the Resulting Company" or "the Second Applicant Company") and their respective shareholders.

RESOLVED FURTHER THAT Mr. Ayush Agarwal is hereby authorized on behalf of the Company, to sign the affidavit/s or other documents as may be necessary, as shareholder representing interest of the Company in UPL Sustainable Agri Solutions Limited.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorised to issue a certified true copy of the resolution."

For **Upswing Trustee Company Limited**

Janice Wu
Director

Kabir Mathur
Director

THE UPSWING TRUST

CERTIFIED TRUE COPY

Annex-J1

Annexure J-1

0 362

VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
101-103, REWA CHAMBERS, 31, NEW MARINE LINES, MUMBAI - 400 020.

91-99305 75933
022-2200 5933/34
www.cavoras.com
office@cavoras.com
cavoras@gmail.com

To,
The Board of Directors,
Nurture Agtech Limited,
Uniphos House, C. D. Marg,
11th Road, Khar West,
Mumbai – 400052

INDEPENDENT CHARTERED ACCOUNTANT'S CERTIFICATE ON THE LIST OF EQUITY SHAREHOLDERS OF NURTURE AGTECH LIMITED ('the Company')

We have examined the relevant books of accounts, records, documents and information provided to us by Nurture Agtech Limited ('the Company').

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

Opinion
Based on our examination as above, and the information and explanations given to us, in our opinion, the Company has 7 **Equity Shareholders as on 30th June, 2024.** We further declare that the list of Equity Shareholders of the Company given in the Annexure is true and correct to the best of our knowledge.

Restriction on use
This certificate is issued at the request of the Company for submission to the National Company Law Tribunal, Mumbai Bench, Regional Director, Western Region, Registrar of Companies, Maharashtra, Mumbai and any other regulatory authorities in connection with the Scheme of Arrangement between Nurture Agtech Limited ('Nurture' or 'Demerged Company') and UPL Sustainable Agri Solutions Limited ('UPL SAS' or 'Resulting Company') and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder. This certificate should not be used for any other purpose without our prior written consent.

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI F.R. No.111612W)

RONAKA RAMBHIA
PARTNER
(MEMBERSHIP NO.: 140371)

UDIN : 24140371BKALCY7129
PLACE : MUMBAI
DATED: 03rd September 2024

Enclosed as above: Annexure A

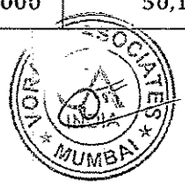
Disclaimer: Any person / party intending to rely on above stated information about the client shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision

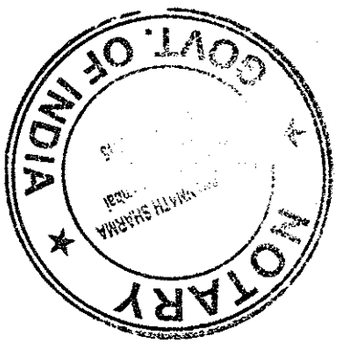
Annexure

List of Equity Shareholders of Nurture Agtech Limited as on 30th June, 2024

Sr. No.	Name of the Equity Shareholders	No. of Equity Shares held of Rs. 100 each	Total Nominal Value of Equity Shares held	Percentage of total shares of the Company
1.	UPL Sustainable Agri Solutions Limited	50,09,994	50,09,99,400	100.00
2.	Nitin Achyut Kolhatkar*	1	100	0.00
3.	Raj Kumar Tiwari*	1	100	0.00
4.	Sandra Rajnikant Shroff*	1	100	0.00
5.	Arun Chandrasen Ashar*	1	100	0.00
6.	Mukul Bhupendra Trivedi*	1	100	0.00
7.	Sandeep Mohan Deshmukh*	1	100	0.00
	TOTAL	**50,10,000**	**50,10,00,000**	**100.00**

*Nominee of UPL Sustainable Agri Solutions Limited







Annex-J2

Annexure.J-2

0 364

VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
101-103, REWA CHAMBERS, 31, NEW MARINE LINES, MUMBAI - 400 020.

91-99305 75933
022-22005933/34
www.cavoras.com
office@cavoras.com
cavoras@gmail.com

To,
The Board of Directors,
UPL Sustainable Agri Solutions Limited,
Uniphos House, C. D. Marg,
11th Road, Khar West,
Mumbai – 400052

INDEPENDENT CHARTERED ACCOUNTANT'S CERTIFICATE ON THE LIST OF EQUITY SHAREHOLDERS OF UPL SUSTAINABLE AGRI SOLUTIONS LIMITED ('the Company')

We have examined the relevant books of accounts, records, documents and information provided to us by UPL Sustainable Agri Solutions Limited ('the Company').

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

Opinion
Based on our examination as above, and the information and explanations given to us, in our opinion, the Company has **9 Equity Shareholders as on 30th June, 2024**. We further declare that the list of Equity Shareholders of the Company given in the Annexure is true and correct to the best of our knowledge.

Restriction on use
This certificate is issued at the request of the Company for submission to the National Company Law Tribunal, Mumbai Bench, Regional Director, Western Region, Registrar of Companies, Maharashtra, Mumbai and any other regulatory authorities in connection with the Scheme of Arrangement between Nurture Agtech Limited ('Nurture' or 'Demerged Company') and UPL Sustainable Agri Solutions Limited ('UPL SAS' or 'Resulting Company') and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder. This certificate should not be used for any other purpose without our prior written consent.

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI F.R. No.111612W)

RONAK RAMBHIA
PARTNER
(MEMBERSHIP NO.: 140371)

UDIN : 24140371BKALCW7758
PLACE : MUMBAI
DATED: 03rd September 2024

Enclosed as above: Annexure A

GOVT. OF INDIA NOTARY

Disclaimer: Any person / party intending to rely on above stated information about the client 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

UPL Sustainable Agri Solutions Limited

Annexure

List of Equity Shareholders of UPL Sustainable Agri Solutions Limited as on 30th June, 2024

Sr. No.	Name of the Equity Shareholders	No. of Equity Shares held of Rs. 10 each	Total Nominal Value of Equity Shares held	Percentage of total shares of the Company
1.	UPL Limited	51,24,290	5,12,42,900	90.91
2.	Raj Kumar Tiwari	1	10	0.00
3.	Sandra Rajnikant Shroff	1	10	0.00
4.	Vikram Rajnikant Shroff	1	10	0.00
5.	Arun Chandrasen Ashar	1	10	0.00
6.	Mukul Bhupendra Trivedi	1	10	0.00
7.	Nitin Achyut Kolhatkar	1	10	0.00
8.	Woodhall Holdings (DIFC) Limited	2,30,597	23,05,970	4.09
9.	The Upswing Trust (acting by its trustee Upswing Trustee Company Limited)	2,81,903	28,19,030	5.00
	TOTAL	**56,36,796**	**5,63,67,960**	**100.00**

VORA & ASSOCIATES * MUMBAI * INDIA

NOTARY * GOVT. OF INDIA *

UPL Sustainable Agri Solutions Limited

Annexure.K-1

Annex - K1

0 366

VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
101-103, REWA CHAMBERS, 31, NEW MARINE LINES, MUMBAI - 400 020.

91-99305 75933
022-2200 5933 / 34
www.cavoras.com
office@cavoras.com
cavoras@gmail.com

To,
The Board of Directors,
Nurture Agtech Limited,
Uniphos House, C. D. Marg,
11th Road, Khar West,
Mumbai – 400052

INDEPENDENT CHARTERED ACCOUNTANT'S CERTIFICATE ON THE LIST OF SECURED CREDITORS OF NURTURE AGTECH LIMITED ('the Company')

We have examined the relevant books of accounts, records, documents and information provided to us by Nurture Agtech Limited ('the Company').

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

Opinion
Based on our examination as above, and the information and explanations given to us, in our opinion, the Company has **No Secured Creditors as on 30th June, 2024.**

Restriction on use
This certificate is issued at the request of the Company for submission to the National Company Law Tribunal, Mumbai Bench and any other regulatory authorities in connection with the Scheme of Arrangement between Nurture Agtech Limited ('Nurture' or 'Demerged Company') and UPL Sustainable Agri Solutions Limited ('UPL SAS' or 'Resulting Company') and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder. This certificate should not be used for any other purpose without our prior written consent.

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI F.R. No.111612W)

RONAK A RAMBHIA
PARTNER
(MEMBERSHIP NO.: 140371)

UDIN : 24140371BKALDC7462
PLACE : MUMBAI
DATED: 03rd September 2024

GOVT. OF INDIA NOTARY

Disclaimer: Any person / party intending to rely on above stated information about the client 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

NURTURE AGTECH LIMITED

Annex-K 2.

Annexure.K-2

0 367

VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
101-103, REWA CHAMBERS, 31, NEW MARINE LINES, MUMBAI - 400 020.

91-99305 75933
022-2200 5933/34
www.cavoras.com
office@cavoras.com
cavoras@gmail.com

To,
The Board of Directors,
UPL Sustainable Agri Solutions Limited,
Uniphos House, C. D. Marg,
11th Road, Khar West,
Mumbai – 400052

INDEPENDENT CHARTERED ACCOUNTANT'S CERTIFICATE ON THE LIST OF SECURED CREDITORS OF UPL SUSTAINABLE AGRI SOLUTIONS LIMITED ('the Company')

We have examined the relevant books of accounts, records, documents and information provided to us by UPL Sustainable Agri Solutions Limited ('the Company').

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

Opinion
Based on our examination as above, and the information and explanations given to us, in our opinion, the Company has **No Secured Creditors as on 30th June, 2024.**

Restriction on use
This certificate is issued at the request of the Company for submission to the National Company Law Tribunal, Mumbai Bench and any other regulatory authorities in connection with the Scheme of Arrangement between Nurture Agtech Limited ('Nurture' or 'Demerged Company') and UPL Sustainable Agri Solutions Limited ('UPL SAS' or 'Resulting Company') and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder. This certificate should not be used for any other purpose without our prior written consent.

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI F.R. No.111612W)

RONAK A DAMBHIA
PARTNER
(MEMBERSHIP NO.: 140371)

UDIN : 24140371BKALDA2370
PLACE : MUMBAI
DATED: 03rd September 2024

GOVT. OF INDIA NOTARY

Disclaimer: Any person / party intending to rely on above stated information about the client 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

UPL Sustainable Agri Solutions Limited

Annex-L1

Annexure L-1

0 368

nurture.farm

List of Unsecured Creditors of Nurture Agtech Limited as on 30th June, 2024

S. No.	Name of Unsecured Creditor	Amount Outstanding	% in Value
1	UPL Sustainable Agri Solutions Limited	5,392,152,945	58%
2	SWAL Corporation Limited	3,466,472,595	37%
3	UPL Limited	409,292,388	4%
4	UTKARSH SERVICES PVT.LTD	30,657,650	0.3%
5	SONATA INFORMATION TECHNOLOGY LTD	9,279,472	0.1%
6	TIRTH AGRO TECHNOLOGY PVT LTD	8,927,829	0.1%
7	TELEPERFORMANCE GLOBAL BUSINESS	4,752,288	0.1%
8	UPL GLOBAL BUSINESS SERVICES LIMITE	2,889,349	0.0%
9	Neebal Technologies Pvt. Ltd	2,863,771	0.0%
10	SANGUINE NOVASEEDS PRIVATE LIMITED	2,204,744	0.0%
11	JISARA AGRO TECHNOLOGY PVT LTD	2,021,082	0.0%
12	Eternity Forwarders Private Limited	1,801,138	0.0%
13	Razorpay Software Private Limited	1,255,393	0.0%
14	Aon Consulting Private Limited	1,226,880	0.0%
15	AppsFlyer LTD	1,117,294	0.0%
16	SMART SHIP LOGISTICS PVT LTD	1,029,455	0.0%
17	Lokate Networks LLP	965,034	0.0%
18	SRI VISHNU CONTRACTORS	908,633	0.0%
19	MRCube Solutions Private Limited	801,900	0.0%
20	VORA & ASSOCIATES	799,200	0.0%
21	CRG Solutions Pvt. Ltd.	795,711	0.0%
22	TVS Supply Chain Solutions Limited	621,639	0.0%
23	PRECIOUS 3D	563,387	0.0%
24	S K BATTERIES	525,000	0.0%
25	ARIHANA ENTERPRISES	506,192	0.0%
26	Kashmir Auto Store	481,611	0.0%
27	BHERING ADVOGADOS	450,757	0.0%
28	Lakshay Security & Placement Servic	433,861	0.0%
29	Rohan Mayoor Parikh	404,999	0.0%
30	S R INTERNATIONAL	398,038	0.0%
31	RIYA TRAVEL AND TOURS INDIA LTD	374,926	0.0%
32	DOABA AUTO ELECTRICALS	355,000	0.0%
33	UNIVERSAL EXPRESS	312,237	0.0%
34	Blazeclan Technologies Pvt Ltd	268,393	0.0%
35	RABITA SOFTWARE	247,348	0.0%
36	BRC 3PL PRIVATE LIMITED	220,001	0.0%
37	ATUL TRANSPORT SOLUTIONS	208,680	0.0%
38	PRABH PLACEMENTS	188,527	0.0%
39	MAA LOGISTICS	187,372	0.0%
40	VIMANNA LABS INDIA PRIVATE LIMITED	184,802	0.0%
41	SHIVALINGESHWAR ENTERPRISES	183,626	0.0%
42	HEWLETT PACKARD ENTERPRISE INDIA	179,452	0.0%
43	DHANISHA TRADING CO.	161,768	0.0%
44	Radhaswami Transport Pvt LTD	156,820	0.0%
45	EVENT 7	149,853	0.0%
46	ACHARYA N.G. RANGA AGRICULTURAL	144,090	0.0%
47	AISHWARYA ENTERPRISES	128,993	0.0%

NOTARY GOVT. OF INDIA

NURTURE AGTECH LIMITED

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S. No.	Name of Unsecured Creditor	Amount Outstanding	% in Value
48	OSAW Industrial Products Pvt Ltd	127,767	0.0%
49	BEZAWADA DAILY SPEED PARCEL SERVICE	112,554	0.0%
50	VA Tech Ventures Private Limited	95,018	0.0%
51	LALLI CONSTRUCTION CO.	94,400	0.0%
52	Chefs World Hospitality services	90,216	0.0%
53	Amit Kumar	87,074	0.0%
54	Shaik Istakharuddin	80,236	0.0%
55	KARIX MOBILE PRIVATE LIMITED	79,579	0.0%
56	EMINENCE GIFTS	78,116	0.0%
57	UNITED INDIA INSURANCE CO.LTD	76,910	0.0%
58	Anil Shankar Pable	72,218	0.0%
59	Akshay Mahadeo Sagde	71,850	0.0%
60	SHREYA ENTERPRISES	70,332	0.0%
61	Deepak Kumar Dhillon	67,408	0.0%
62	Manish Kumar	65,733	0.0%
63	DB Corporate Consultants P Ltd	61,913	0.0%
64	ACCOUNTMEIN FINTECH SOLUTIONS	60,422	0.0%
65	SHRI MAHANT FARMERS PRODUCERS	60,270	0.0%
66	Krushna Anurudh Magar	60,212	0.0%
67	Rajeev Kumar	60,156	0.0%
68	Druva Kumar Reddy	57,863	0.0%
69	RAJBAI IBHARAM KARAMATI	56,000	0.0%
70	Jai Shree Shyam Agencies	55,143	0.0%
71	Nilesh Onkar Giri	54,356	0.0%
72	Dilip Dhakad	53,533	0.0%
73	Manish Kumar Dubey	53,243	0.0%
74	Amarinder Singh	51,000	0.0%
75	Ajit Patil	50,922	0.0%
76	Ananta Muktyarsing Parihar	50,745	0.0%
77	GAADIVA	49,578	0.0%
78	BHARTI AIRTEL LIMITED	47,200	0.0%
79	TATA AIG GENERAL INSURANCE COM LTD	46,864	0.0%
80	Sunil Kumar	46,413	0.0%
81	Nakum Kripal Vinubhai	45,469	0.0%
82	M S Prasath	45,111	0.0%
83	Verra	41,448	0.0%
84	Yatendra Sharma	41,179	0.0%
85	Pradeep Gautam	40,951	0.0%
86	N Bharath Rahul Reddy	39,944	0.0%
87	Venepally Sravan	39,840	0.0%
88	SHREEJI CORPORATION	38,633	0.0%
89	Ramesh Kumar	38,330	0.0%
90	Pramod Singh Chouhan	38,236	0.0%
91	Suhas Prabhakar Zod	38,224	0.0%
92	Tarun Saharan	37,995	0.0%
93	Govind Singh Dhaker	37,992	0.0%
94	Nakul Arvind Dhobe	37,931	0.0%
95	Mahantayya Swamy Choukimath	37,843	0.0%
96	Ravi Arora	37,640	0.0%
97	Shilesh Singh	37,157	0.0%
98	Saurabh Tiwari	37,144	0.0%

NURTURE AGTECH LIMITED

NOTARY GOVT OF INDIA

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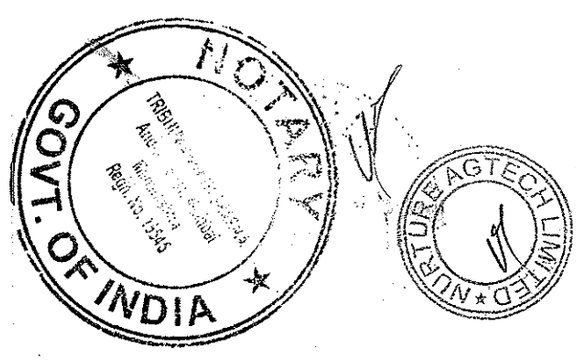
S. No.	Name of Unsecured Creditor	Amount Outstanding	% in Value
99	Sampat Singh	37,088	0.0%
100	Mohan Kumar	37,062	0.0%
101	Gagan Deep	36,149	0.0%
102	FLASTER GREENBERG P C.	35,104	0.0%
103	Venkata Raju Pachigolla	34,549	0.0%
104	Ritesh Meena	34,370	0.0%
105	Jagdev Singh	34,076	0.0%
106	Patel Kailashben	34,000	0.0%
107	Sagar babanrao raut	32,432	0.0%
108	Karan Katoch	32,428	0.0%
109	Abhishek Singh	32,204	0.0%
110	Aftab Alam	31,954	0.0%
111	Arul A	31,401	0.0%
112	Rajendra Kumar Kumawat	30,968	0.0%
113	Volluru Shyam Kishore	30,500	0.0%
114	Gurdeep Singh	30,249	0.0%
115	Dashrath Singh Rajpoot	30,100	0.0%
116	KULWINDER SINGH	30,000	0.0%
117	Narendhiran M	29,800	0.0%
118	Sudhanshu Mamgain	29,770	0.0%
119	Aquib Khan	29,602	0.0%
120	Kiran Pawar	29,482	0.0%
121	Amit Kumar Singh	29,232	0.0%
122	Konduri Mahendra Reddy	28,808	0.0%
123	Shubham Choubisa	28,730	0.0%
124	Vinay Naval Kungade	28,658	0.0%
125	Omkar Chavan	28,176	0.0%
126	Ajay Pandya	28,052	0.0%
127	SHREE ANNAPURNA CREATION	27,878	0.0%
128	VIVISH TECHNOLOGIES PVT LTD	27,840	0.0%
129	Mohammad Ilyas Ishaque Patel	27,476	0.0%
130	Sathish kumar Selvaraj	24,900	0.0%
131	Omprakash Lodhi	24,096	0.0%
132	Jitendra Panwar	24,000	0.0%
133	DHRUVKUMAR ARVIND SAIJA	24,000	0.0%
134	Raghav Bhargav	23,848	0.0%
135	Jitender Gera	23,728	0.0%
136	Praveen Soni	23,558	0.0%
137	Mayank Rana	22,963	0.0%
138	Meharavan Singh	22,864	0.0%
139	Prashant Ajibrao Mhaisne	22,514	0.0%
140	KASHMIR KAUR	22,500	0.0%
141	Ravikant Himmatrao Sao	22,442	0.0%
142	Prajal Gopinarayan	21,999	0.0%
143	Nikunj Vrajlal Chavda	21,239	0.0%
144	SBI General Insurance Co Ltd	21,172	0.0%
145	Veerabhadra kaladandi	21,140	0.0%
146	Aparajita	20,880	0.0%
147	PARDEEP KUMAR	19,500	0.0%
148	AJAY PAL SINGH	19,500	0.0%
149	OSHO TOOLS PVT. LTD.	19,063	0.0%

NOTARY GOVT. OF INDIA Regn. No. 13545

NURTUREAGTECH LIMITED

nurture.farm

S. No.	Name of Unsecured Creditor	Amount Outstanding	% in Value
150	Prem Chand Sharma	18,668	0.0%
151	Narasimha Reddy	18,421	0.0%
152	BABU LAL LATIYAL	18,000	0.0%
153	Vivek Kumar	17,170	0.0%
154	Pathan Rizwan Khan	16,264	0.0%
155	MSN EVENTS	15,950	0.0%
156	Amarsingh Yadav	15,750	0.0%
157	Krishan Kumar	15,048	0.0%
158	Vinod Kumar	15,000	0.0%
159	Rajesh Dnyanadev Amale	15,000	0.0%
160	Umesh Kumar	14,844	0.0%
161	Naveen kethaboina	14,625	0.0%
162	Bharanidharan Chandrasekaran	14,564	0.0%
163	SVAPNASRSTI SOFTWARES PVT LTD	14,500	0.0%
164	Manoj Kumar	14,391	0.0%
165	GRAFITEK	14,241	0.0%
166	Makvana Vishalkumarbhai Amarabhai	14,023	0.0%
167	Rohit	13,428	0.0%
168	NINAD DESAI	12,960	0.0%
169	Darshan Kumar	12,000	0.0%
170	Nitin Jagmohan Bajoria	12,000	0.0%
171	Manohar Dhanraj Bhasme	12,000	0.0%
172	Computer Junction PVT LTD	11,506	0.0%
173	Anuj	11,065	0.0%
174	RUCHI GOEL CHHATLANI	10,800	0.0%
175	MASTERS INDIA IT SOLUTIONS P LTD	10,800	0.0%
176	Puttapally Ravi	10,121	0.0%
177	Swadesh saraiya	10,056	0.0%
178	SHIKHA PAPNEJA	10,000	0.0%
179	RELIABLE TEAM CONSULTANTS PVT. LTD	9,720	0.0%
180	New Paradise sales corporation	9,499	0.0%
181	Sunny	9,321	0.0%
182	Exchange diff	8,996	0.0%
183	Kuldeep kumar Makwan	8,298	0.0%
184	Madhirapalli Babu Rao	8,262	0.0%
185	VALI DAILY PARCEL SERVICES	8,157	0.0%
186	Sureshbhai Maganbhai Hadiya	8,000	0.0%
187	Prasanna Prakash Gurav	7,666	0.0%
188	Raju Manchana	6,712	0.0%
189	Mukthipati Rajendra	6,172	0.0%
190	GOYAL SALES CORPORATION	5,406	0.0%
191	PON PURE LOGISTICS PRIVATE LIMITED	5,280	0.0%
192	Naraboina Gopi Krishna	4,926	0.0%
193	Ravikant Chourasiya	4,875	0.0%
194	Gurpreet Singh	4,619	0.0%
195	Yash Vinodrao Deshmukh	4,000	0.0%
196	Khurana Agro Agencies	3,673	0.0%
197	Rajinder Kumar	3,672	0.0%
198	Ashish tripathi	2,700	0.0%
199	Sandeep Ammisetty	2,408	0.0%
200	Raju	2,189	0.0%



nurture.farm

S. No.	Name of Unsecured Creditor	Amount Outstanding	% in Value
201	Komarraju Siva	1,500	0.0%
202	Mohit Singh	1,260	0.0%
203	Harishprabhu G	1,239	0.0%
204	Anil Kumar	1,238	0.0%
205	Ghanshyam Panwar	706	0.0%
206	Future Generali India Insurance Com	472	0.0%
207	Rajendra Kumar Mehra	411	0.0%
208	Konga Hemanth	399	0.0%
209	Sandeep Panwar	398	0.0%
210	Sonali Mondal	199	0.0%
211	Kunal Deo	199	0.0%
212	Mahammad Khaja Moinuddin	199	0.0%
213	Poosoju Satish	199	0.0%
214	Pallapu Mahesh	199	0.0%
215	Karanam Sandeep	199	0.0%
216	Raj Kumar	199	0.0%
217	Go Digit Life Insurance Limited	21	0.0%
	Total	**9,355,169,257**	**100%**

For Nurture Agtech Limited

Ashish Dobhal
Whole Time Director
DIN: 08502999

NOTARIAL
GOVT. OF INDIA
DIA

NURTURE AGTECH LIMITED

Annex-L2

Annexure-L-2

0 373

VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
101-103, REWA CHAMBERS, 31, NEW MARINE LINES, MUMBAI - 400 020.

91-99305 75933
022-2200 5933/34
www.cavoras.com
office@cavoras.com
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To,
The Board of Directors,
Nurture Agtech Limited,
Uniphos House, C. D. Marg,
11th Road, Khar West,
Mumbai – 400052

INDEPENDENT CHARTERED ACCOUNTANT'S CERTIFICATE ON THE LIST OF UNSECURED CREDITORS OF NURTURE AGTECH LIMITED ('the Company')

We have examined the relevant books of accounts, records, documents and information provided to us by Nurture Agtech Limited ('the Company').

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

Opinion
Based on our examination as above, and the information and explanations given to us, in our opinion, the Company has **Rs. 935.52 crores Unsecured Creditors as on 30th June, 2024**. We further declare that the list of unsecured creditors of the Company given in the Annexure is true and correct to the best of our knowledge.

Restriction on use
This certificate is issued at the request of the Company for submission to the National Company Law Tribunal, Mumbai Bench and any other regulatory authorities in connection with the Scheme of Arrangement between Nurture Agtech Limited ('Nurture' or 'Demerged Company') and UPL Sustainable Agri Solutions Limited ('UPL SAS' or 'Resulting Company') and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder. This certificate should not be used for any other purpose without our prior written consent.

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI F.R. No.111612W)

RONAK A RAMBHIA
PARTNER
(MEMBERSHIP NO.: 140371)

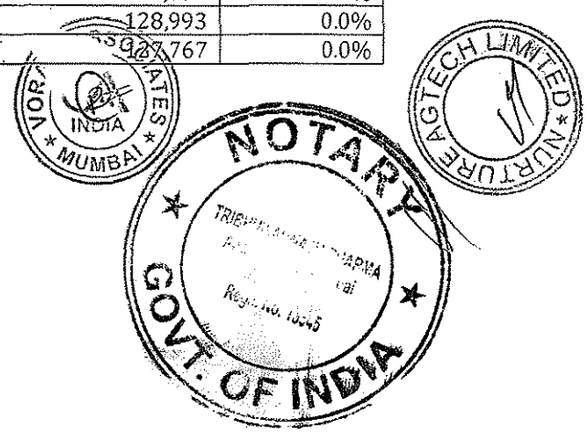
UDIN : 24140371BKALDG5632
PLACE : MUMBAI
DATED: 03rd September 2024

Disclaimer: Any person / party intending to rely on above stated information about the client 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

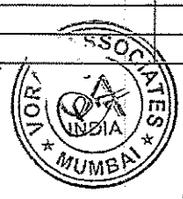
Annexure

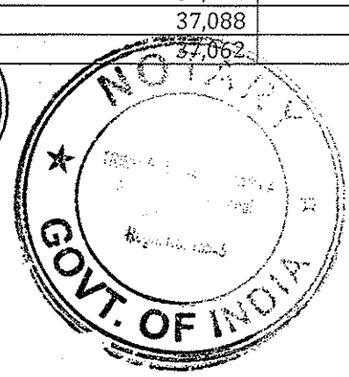
List of Unsecured Creditors of Nurture Agtech Limited as on 30th June, 2024

S. No.	Name of Unsecured Creditor	Amount Outstanding	% in Value
1	UPL Sustainable Agri Solutions Limited	5,392,152,945	57.6%
2	SWAL Corporation Limited	3,466,472,595	37.1%
3	UPL Limited	409,292,388	4.4%
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9	Neebal Technologies Pvt. Ltd	2,863,771	0.0%
10	SANGUINE NOVASEEDS PRIVATE LIMITED	2,204,744	0.0%
11	JISARA AGRO TECHNOLOGY PVT LTD	2,021,082	0.0%
12	Eternity Forwarders Private Limited	1,801,138	0.0%
13	Razorpay Software Private Limited	1,255,393	0.0%
14	Aon Consulting Private Limited	1,226,880	0.0%
15	AppsFlyer LTD	1,117,294	0.0%
16	SMART SHIP LOGISTICS PVT LTD	1,029,455	0.0%
17	Lokate Networks LLP	965,034	0.0%
18	SRI VISHNU CONTRACTORS	908,633	0.0%
19	MRCube Solutions Private Limited	801,900	0.0%
20	VORA & ASSOCIATES	799,200	0.0%
21	CRG Solutions Pvt. Ltd.	795,711	0.0%
22	TVS Supply Chain Solutions Limited	621,639	0.0%
23	PRECIOUS 3D	563,387	0.0%
24	S K BATTERIES	525,000	0.0%
25	ARIHANA ENTERPRISES	506,192	0.0%
26	Kashmir Auto Store	481,611	0.0%
27	BHERING ADVOGADOS	450,757	0.0%
28	Lakshay Security & Placement Servic	433,861	0.0%
29	Rohan Mayoor Parikh	404,999	0.0%
30	S R INTERNATIONAL	398,038	0.0%
31	RIYA TRAVEL AND TOURS INDIA LTD	374,926	0.0%
32	DOABA AUTO ELECTRICALS	355,000	0.0%
33	UNIVERSAL EXPRESS	312,237	0.0%
34	Blazeclan Technologies Pvt Ltd	268,393	0.0%
35	RABITA SOFTWARE	247,348	0.0%
36	BRC 3PL PRIVATE LIMITED	220,001	0.0%
37	ATUL TRANSPORT SOLUTIONS	208,680	0.0%
38	PRABH PLACEMENTS	188,527	0.0%
39	MAA LOGISTICS	187,372	0.0%
40	VIMANNA LABS INDIA PRIVATE LIMITED	184,802	0.0%
41	SHIVALINGESHWAR ENTERPRISES	183,626	0.0%
42	HEWLETT PACKARD ENTERPRISE INDIA	179,452	0.0%
43	DHANISHA TRADING CO.	161,768	0.0%
44	Radhaswami Transport Pvt LTD	156,820	0.0%
45	EVENT 7	149,853	0.0%
46	ACHARYA N.G. RANGA AGRICULTURAL	144,090	0.0%
47	AISHWARYA ENTERPRISES	128,993	0.0%
48	OSAW Industrial Products Pvt Ltd	127,767	0.0%



S. No.	Name of Unsecured Creditor	Amount Outstanding	% in Value
49	BEZAWADA DAILY SPEED PARCEL SERVICE	112,554	0.0%
50	VA Tech Ventures Private Limited	95,018	0.0%
51	LALLI CONSTRUCTION CO.	94,400	0.0%
52	Chefs World Hospitality services	90,216	0.0%
53	Amit Kumar	87,074	0.0%
54	Shaik Istakharuddin	80,236	0.0%
55	KARIX MOBILE PRIVATE LIMITED	79,579	0.0%
56	EMINENCE GIFTS	78,116	0.0%
57	UNITED INDIA INSURANCE CO.LTD	76,910	0.0%
58	Anil Shankar Pable	72,218	0.0%
59	Akshay Mahadeo Sagde	71,850	0.0%
60	SHREYA ENTERPRISES	70,332	0.0%
61	Deepak Kumar Dhillon	67,408	0.0%
62	Manish Kumar	65,733	0.0%
63	DB Corporate Consultants P Ltd	61,913	0.0%
64	ACCOUNTMEIN FINTECH SOLUTIONS	60,422	0.0%
65	SHRI MAHANT FARMERS PRODUCERS	60,270	0.0%
66	Krushna Anurudh Magar	60,212	0.0%
67	Rajeev Kumar	60,156	0.0%
68	Druva Kumar Reddy	57,863	0.0%
69	RAJBAI IBHARAM KARAMATI	56,000	0.0%
70	Jai Shree Shyam Agencies	55,143	0.0%
71	Nilesh Onkar Giri	54,356	0.0%
72	Dilip Dhakad	53,533	0.0%
73	Manish Kumar Dubey	53,243	0.0%
74	Amarinder Singh	51,000	0.0%
75	Ajit Patil	50,922	0.0%
76	Ananta Muktyarsing Parihar	50,745	0.0%
77	GAADIVA	49,578	0.0%
78	BHARTI AIRTEL LIMITED	47,200	0.0%
79	TATA AIG GENERAL INSURANCE COM LTD	46,864	0.0%
80	Sunil Kumar	46,413	0.0%
81	Nakum Kripal Vinubhai	45,469	0.0%
82	M S Prasath	45,111	0.0%
83	Verra	41,448	0.0%
84	Yatendra Sharma	41,179	0.0%
85	Pradeep Gautam	40,951	0.0%
86	N Bharath Rahul Reddy	39,944	0.0%
87	Venepally Sravan	39,840	0.0%
88	SHREEJI CORPORATION	38,633	0.0%
89	Ramesh Kumar	38,330	0.0%
90	Pramod Singh Chouhan	38,236	0.0%
91	Suhas Prabhakar Zod	38,224	0.0%
92	Tarun Saharan	37,995	0.0%
93	Govind Singh Dhaker	37,992	0.0%
94	Nakul Arvind Dhobe	37,931	0.0%
95	Mahantayya Swamy Choukimath	37,843	0.0%
96	Ravi Arora	37,640	0.0%
97	Shilesh Singh	37,157	0.0%
98	Saurabh Tiwari	37,144	0.0%
99	Sampat Singh	37,088	0.0%
100	Mohan Kumar	37,062	0.0%







S. No.	Name of Unsecured Creditor	Amount Outstanding	% in Value
101	Gagan Deep	36,149	0.0%
102	FLASTER GREENBERG P C.	35,104	0.0%
103	Venkata Raju Pachigolla	34,549	0.0%
104	Ritesh Meena	34,370	0.0%
105	Jagdev Singh	34,076	0.0%
106	Patel Kailashben	34,000	0.0%
107	Sagar babanrao raut	32,432	0.0%
108	Karan Katoch	32,428	0.0%
109	Abhishek Singh	32,204	0.0%
110	Aftab Alam	31,954	0.0%
111	Arul A	31,401	0.0%
112	Rajendra Kumar Kumawat	30,968	0.0%
113	Volluru Shyam Kishore	30,500	0.0%
114	Gurdeep Singh	30,249	0.0%
115	Dashrath Singh Rajpoot	30,100	0.0%
116	KULWINDER SINGH	30,000	0.0%
117	Narendhiran M	29,800	0.0%
118	Sudhanshu Mamgain	29,770	0.0%
119	Aquib Khan	29,602	0.0%
120	Kiran Pawar	29,482	0.0%
121	Amit Kumar Singh	29,232	0.0%
122	Konduri Mahendra Reddy	28,808	0.0%
123	Shubham Choubisa	28,730	0.0%
124	Vinay Naval Kungade	28,658	0.0%
125	Omkar Chavan	28,176	0.0%
126	Ajay Pandya	28,052	0.0%
127	SHREE ANNAPURNA CREATION	27,878	0.0%
128	VIVISH TECHNOLOGIES PVT LTD	27,840	0.0%
129	Mohammad Ilyas Ishaque Patel	27,476	0.0%
130	Sathish kumar Selvaraj	24,900	0.0%
131	Omprakash Lodhi	24,096	0.0%
132	Jitendra Panwar	24,000	0.0%
133	DHRUVKUMAR ARVIND SAIJA	24,000	0.0%
134	Raghav Bhargav	23,848	0.0%
135	Jitender Gera	23,728	0.0%
136	Praveen Soni	23,558	0.0%
137	Mayank Rana	22,963	0.0%
138	Meharavan Singh	22,864	0.0%
139	Prashant Ajibrao Mhaisne	22,514	0.0%
140	KASHMIR KAUR	22,500	0.0%
141	Ravikant Himmatrao Sao	22,442	0.0%
142	Prajal Gopinarayan	21,999	0.0%
143	Nikunj Vrajlal Chavda	21,239	0.0%
144	SBI General Insurance Co Ltd	21,172	0.0%
145	Veerabhadra kaladandi	21,140	0.0%
146	Aparajita	20,880	0.0%
147	PARDEEP KUMAR	19,500	0.0%
148	AJAY PAL SINGH	19,500	0.0%
149	OSHO TOOLS PVT. LTD.	19,063	0.0%
150	Prem Chand Sharma	18,668	0.0%
151	Narasimha Reddy	18,421	0.0%
152	BABU LAL LATIYAL	18,000	0.0%

VORA ASSOCIATES INDIA MUMBAI
NOTARY GOVT. OF INDIA
NURTURE AGTECH LIMITED

S. No.	Name of Unsecured Creditor	Amount Outstanding	% in Value
153	Vivek Kumar	17,170	0.0%
154	Pathan Rizwan Khan	16,264	0.0%
155	MSN EVENTS	15,950	0.0%
156	Amarsingh Yadav	15,750	0.0%
157	Krishan Kumar	15,048	0.0%
158	Vinod Kumar	15,000	0.0%
159	Rajesh Dnyanadev Amale	15,000	0.0%
160	Umesh Kumar	14,844	0.0%
161	Naveen kethaboina	14,625	0.0%
162	Bharanidharan Chandrasekaran	14,564	0.0%
163	SVAPNASRSTI SOFTWARES PVT LTD	14,500	0.0%
164	Manoj Kumar	14,391	0.0%
165	GRAFITEK	14,241	0.0%
166	Makvana Vishalkumarbhai Amarabhai	14,023	0.0%
167	Rohit	13,428	0.0%
168	NINAD DESAI	12,960	0.0%
169	Darshan Kumar	12,000	0.0%
170	Nitin Jagmohan Bajoria	12,000	0.0%
171	Manohar Dhanraj Bhasme	12,000	0.0%
172	Computer Junction PVT LTD	11,506	0.0%
173	Anuj	11,065	0.0%
174	RUCHI GOEL CHHATLANI	10,800	0.0%
175	MASTERS INDIA IT SOLUTIONS P LTD	10,800	0.0%
176	Puttapally Ravi	10,121	0.0%
177	Swadesh saraiya	10,056	0.0%
178	SHIKHA PAPNEJA	10,000	0.0%
179	RELIABLE TEAM CONSULTANTS PVT. LTD	9,720	0.0%
180	New Paradise sales corporation	9,499	0.0%
181	Sunny	9,321	0.0%
182	Exchange diff	8,996	0.0%
183	Kuldeep kumar Makwan	8,298	0.0%
184	Madhirapalli Babu Rao	8,262	0.0%
185	VALI DAILY PARCEL SERVICES	8,157	0.0%
186	Sureshbhai Maganbhai Hadiya	8,000	0.0%
187	Prasanna Prakash Gurav	7,666	0.0%
188	Raju Manchana	6,712	0.0%
189	Mukthipati Rajendra	6,172	0.0%
190	GOYAL SALES CORPORATION	5,406	0.0%
191	PON PURE LOGISTICS PRIVATE LIMITED	5,280	0.0%
192	Naraboina Gopi Krishna	4,926	0.0%
193	Ravikant Chourasiya	4,875	0.0%
194	Gurpreet Singh	4,619	0.0%
195	Yash Vinodrao Deshmukh	4,000	0.0%
196	Khurana Agro Agencies	3,673	0.0%
197	Rajinder Kumar	3,672	0.0%
198	Ashish tripathi	2,700	0.0%
199	Sandeep Ammisetty	2,408	0.0%
200	Raju	2,189	0.0%
201	Komarraju Siva	1,500	0.0%
202	Mohit Singh	1,260	0.0%
203	Harishprabhu G	1,239	0.0%
204	Anil Kumar	1,238	0.0%

VORA ASSOCIATES INDIA MUMBAI
NOTARY GOVT. OF INDIA
NURTUREAGTECH LIMITED

S. No.	Name of Unsecured Creditor	Amount Outstanding	% in Value
205	Ghanshyam Panwar	706	0.0%
206	Future Generali India Insurance Com	472	0.0%
207	Rajendra Kumar Mehra	411	0.0%
208	Konga Hemanth	399	0.0%
209	Sandeep Panwar	398	0.0%
210	Sonali Mondal	199	0.0%
211	Kunal Deo	199	0.0%
212	Mahammad Khaja Moinuddin	199	0.0%
213	Poosoju Satish	199	0.0%
214	Pallapu Mahesh	199	0.0%
215	Karanam Sandeep	199	0.0%
216	Raj Kumar	199	0.0%
217	Go Digit Life Insurance Limited	21	0.0%
	Total	**9,355,169,257**	

VORA ASSOCIATES INDIA MUMBAI

NOTARY GOVT. OF IND.

NURTURE AGTECH LIMITED

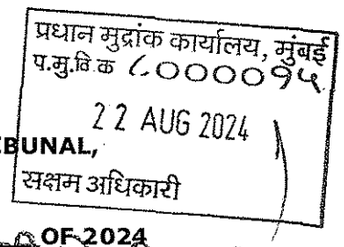
Annexure M, I

Annex M I



महाराष्ट्र MAHARASHTRA ◑ 2024 ◑ 24AB 678231





श्री. ज. पी. वाईकर

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

COMPANY SCHEME APPLICATION NO. _____ OF 2024

In the matter of the Companies Act, 2013;

AND

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 between Nurture Agtech Limited ("Nurture" or "the Demerged Company" or "the First Applicant Company") and UPL Sustainable Agri Solutions Limited ("UPL SAS" or "the Resulting Company" or "the Second Applicant Company") and their respective shareholders.



000825

28 AUG 2024

जोडपत्र-१ Annexure - I

फक्त प्रतिज्ञापत्रासाठी Only for Affidavit

मुद्रांक विक्रेत्याचे नाव

मुद्रांक विक्रेत परवानाधारकाचा पत्ता UPL LIMITED
Uniphos House, CD Marg
11 Road, Madhu Park
Khar (W), Mumbai - 5

मुद्रांक विक्रीबाबतची नोंद वही अनु. क्रमांक 11 दिनांक

मुद्रांक विक्रेत परवानाधारकाची सही परवानाधारक मुद्रांक विक्रेत्याची सही
परवाना क्रमांक
मुद्रांक विक्रीचे ठिकाण कोर्ट बांद्रा सब रजिस्ट्रेशन
दि. ७ वा. कोर्ट, [illegible] देसाई मार्ग, अंधेरी (पूर्व), मुंबई - ६९.

सदर मुद्रांक न्यायालयासाठी/न्यायालयासमोर प्रतिज्ञापत्र सादर करण्यासाठी मुद्रांक खरेदीची आवश्यकता नाही. (शासन आदेश दि. ०१/०७/२००४) मुद्रांक ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक वापरणे बंधनकारक आहे.

NOTARY
MUMBAI

0 380

Nurture Agtech Limited, a Company incorporated under the provisions of the Companies Act, 2013 having its registered address at Uniphos House, C.D. Marg, 11th Road, Khar West, Mumbai - 400052

.....First Applicant Company

CONSENT AFFIDAVIT

I, Rupesh Gupta, son of Shankar Gupta aged about 39 years, Authorised representative of UPL Sustainable Agri Solutions Limited having its registered office at Uniphos House, C.D. Marg, 11th Road, Khar West, Mumbai - 400052, vide board resolution dated 8th August 2024 am authorised and thereby competent to depose to what is stated herein after.

1. I state that UPL Sustainable Agri Solutions Limited ("Unsecured Creditor") is an unsecured creditor of the Demerged Company having an outstanding amount of Rs. 5,39,21,52,945 /- (Rupees Five hundred Thirty Nine Crores Twenty One Lakhs Fifty Two Thousand Nine Hundred and Forty Five only) as on 30th June 2024.

2. I state that the Unsecured Creditor has received a copy of the Scheme of Arrangement between Nurture Agtech Limited ("Nurture" or "the Demerged Company" or "the First Applicant Company") and UPL Sustainable Agri Solutions Limited ("UPL SAS" or "the Resulting Company" or "the Second Applicant Company") and their respective shareholders ("the Scheme").

3. I further state that the Unsecured Creditor has perused the Scheme and has no objection to the Scheme and through this affidavit, I hereby give my consent, on behalf of the Unsecured Creditor, for dispensing the convening of a meeting of the unsecured creditors of the First Applicant Company by the National Company Law Tribunal, Mumbai Bench, under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013 for the purpose of approving the Scheme with or without modification.

4. I further state that the Unsecured Creditor hereby agrees and consents unconditionally for dispensation from issue and publication of the notice and the advertisement of the said notice in the newspapers for convening of the meeting of the unsecured creditors of the First Applicant Company for the purpose of approving the Scheme.

5. I further hereby authorize the Board of Directors of the First Applicant Company to make and/or consent to any modifications, alterations or amendments in the Scheme

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as may be deemed necessary and desirable by them and/or which are desired, directed or imposed by the National Company Law Tribunal, Mumbai Bench, National Company Law Appellate Tribunal or any other authority and to take all such steps as may be necessary and desirable to implement the Scheme.

6. Kindly treat this affidavit as my consent and agreement to the Scheme and I state that what is stated above is true to the best of my knowledge.

Solemnly affirmed at Mumbai)
This 24th day of Sept, 2024)

For **UPL Sustainable Agri Solutions Limited**

(Rupesh Gupta)

Authorized Signatory

BEFORE ME

BEFORE ME

TRIBHUWANNATH SHARMA
M.A., Literature (English), LL.B. (Bom)
ADVOCATE & NOTARY, GOVT. OF INDIA
Regn. NO. 15545

Reg. No.	19/2024
Sr. No.	841/2024
Date	24/09/24

NOTARY
TRIBHUWANNATH SHARMA
Andheri East, Mumbai
Maharashtra
Regn. No. 15545
Exp.24/11/2024
GOVT. OF INDIA

UPL Sustainable Agri Solutions Limited

(Formerly known as Optima Farm Solutions Limited)

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE FINANCE AND OPERATIONS COMMITTEE OF THE BOARD OF DIRECTORS OF UPL SUSTAINABLE AGRI SOLUTIONS LIMITED ON TUESDAY, 2ND JULY 2024

Appointment of Authorized Representatives under Section 113 of the Companies Act, 2013, for attending General Meetings of other Bodies Corporate

"**RESOLVED THAT** in supersession to the resolution passed by the Finance and Operations Committee at their meeting held on 1st August, 2023 and pursuant to the authority delegated by the Board of Directors and as per Section 113 of the Companies Act, 2013, the Committee do hereby appoint Mr. Sandeep Deshmukh, or Mr. Nitin Kolhatkar or Mr. Ashish Dobhal or Mr. Rupesh Gupta as an Authorised Representative on behalf of the Company at the meetings of Bodies Corporate, of which the Company is a Member, including at any Annual General Meeting, Extraordinary General Meeting, other General Meeting of the Members or at any Meeting of any class of members including preference shareholders or class of Creditors or any adjournments thereof, and to attend and vote for and on behalf of the Company by way of show of hands, Poll, Postal ballot, e-voting or any other method as may be prescribed under the Companies Act, 2013 and exercise any rights and powers on behalf of the Company including appointment of Proxy or Proxies to attend and vote at the above meeting(s) including any adjourned meeting(s) on their behalf, in the same manner the Company could exercise as a Member of the Bodies Corporate.

RESOLVED FURTHER THAT the above Authorised Representatives are also severally authorised to provide no objection to the scheme of arrangement where Company is a shareholder / creditor or waiver declaration form either in a form of an affidavit/s or certificate or any other form, as required.

RESOLVED FURTHER THAT any one of the Director of the Company be and is hereby authorised to issue a certified true copy of the resolution."

For **UPL Sustainable Agri Solutions Limited**

Ashish Dobhal
Whole-time Director
DIN: 08502999

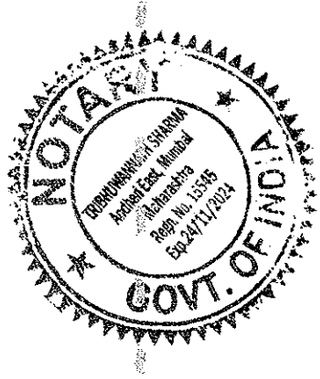
CERTIFIED TRUE COPY

Annexure M.2 Annex-TTR 382



महाराष्ट्र MAHARASHTRA ◑ 2024 ◑ 24AB 678237

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.कि.क ८०००९५
22 AUG 2024
सक्षम अधिकारी



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

COMPANY SCHEME APPLICATION NO. _____ OF 2024

श्री. ज. पा. वाईकर

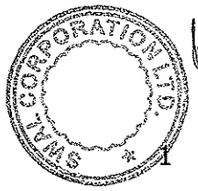
In the matter of the Companies Act, 2013;

AND

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 between Nurture Agtech Limited ("Nurture" or "the Demerged Company" or "the First Applicant Company") and UPL Sustainable Agri Solutions Limited ("UPL SAS" or "the Resulting Company" or "the Second Applicant Company") and their respective shareholders.



28 AUG 2024

जोडपत्र-५ Annexure - I

फक्त प्रतिज्ञापत्रासाठी Only for Affidavit

मुद्रांक विक्रेता परवान्याचे नाव _____

मुद्रांक विक्रेता परवान्याचे रद्द झाली पत्ता _____

मुद्रांक विक्रीबाबतची नोंद वही अनु. क्र. _____

मुद्रांक विक्रेता सही

नाव, आडनाव

मुद्रांक विक्रीची दि.

रु. रुपये

UPL SUSTANABLE AGRI SOLUTIONS LIMITED
Unipnos House. C. D. Marg
11th Road, Madhu Park,
Khar (W), MUMBAI - 400 052

परवानाधारक मुद्रांक विक्रेती सही

सिटी सिव्हिल कोर्ट नाजर अरविंद सेशन्स

28 AUG 2024

न्यायालय समोरील अर्जदार मुंबई - ६१.

न्यायालय/कार्यालय/आयोग/लवाद/अधिकारी समोर प्रतिज्ञापत्र सादर करणेसाठी मुद्रांक
खरेदीची आवश्यकता नाही. (आदेश दि. ११/०७/२००४) नुसार

ज्या कारणासाठी त्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक
खरेदीपासून ६ महिन्यात वापरणे बंधनकारक आहे.

GOTA
33831
GO

NATH SHARMA
East, Mumbai
Maharashtra
Regn. No. 15545
Exp.24/11/2024
ST. OF IND

0 383

Nurture Agtech Limited, a Company incorporated under the provisions of the Companies Act, 2013 having its registered address at Uniphos House, C.D. Marg, 11th Road, Khar West, Mumbai - 400052

.....First Applicant Company

CONSENT AFFIDAVIT

I, Rupesh Gupta son of Shankar Gupta aged about 39 years, Authorised representative of SWAL Corporation Limited having its registered office at Uniphos House, C.D. Marg, 11th Road, Khar West, Mumbai - 400052, vide board resolution dated 8th August 2024 am authorised and thereby competent to depose to what is stated herein after.

1. I state that SWAL Corporation Limited ("Unsecured Creditor") is an unsecured creditor of the Demerged Company having an outstanding amount of Rs. 3,46,64,72,595 /- (Rupees Three hundred Forty Six Crores Sixty Four Lakhs Seventy Two Thousand Five Hundred and Ninety Five only) as on 30th June 2024.

2. I state that the Unsecured Creditor has received a copy of the Scheme of Arrangement between Nurture Agtech Limited ("Nurture" or "the Demerged Company" or "the First Applicant Company") and UPL Sustainable Agri Solutions Limited ("UPL SAS" or "the Resulting Company" or "the Second Applicant Company") and their respective shareholders ("the Scheme").

3. I further state that the Unsecured Creditor has perused the Scheme and has no objection to the Scheme and through this affidavit, I hereby give my consent, on behalf of the Unsecured Creditor, for dispensing the convening of a meeting of the unsecured creditors of the First Applicant Company by the National Company Law Tribunal, Mumbai Bench, under Sections 230 – 232 and other applicable provisions of the Companies Act, 2013 for the purpose of approving the Scheme with or without modification.

SWAL CORPORATION LTD.

Rupesh Gupta

4. I further state that the Unsecured Creditor hereby agrees and consents unconditionally for dispensation from issue and publication of the notice and the advertisement of the said notice in the newspapers for convening of the meeting of the unsecured creditors of the First Applicant Company for the purpose of approving the Scheme.

5. I further hereby authorize the Board of Directors of the First Applicant Company to make and/or consent to any modifications, alterations or amendments in the Scheme as may be deemed necessary and desirable by them and/or which are desired, directed or imposed by the National Company Law Tribunal, Mumbai Bench, National Company Law Appellate Tribunal or any other authority and to take all such steps as may be necessary and desirable to implement the Scheme.

6. Kindly treat this affidavit as my consent and agreement to the Scheme and I state that what is stated above is true to the best of my knowledge.

Solemnly affirmed at Mumbai)

This 24th day of Sept., 2024)

For **SWAL Corporation Limited**

(Rupesh Gupta)

Authorized Signatory

BEFORE ME

BEFORE ME

TRIBHUWANNATH SHARMA
M.A., Literature (English), LL.B. (Bom)
ADVOCATE & NOTARY GOVT. OF INDIA
Regn. No. 15545

NOTARY
TRIBHUWANNATH SHARMA
Andheri East, Mumbai
Maharashtra
Regn. No. 15545
Exp.24/11/2024
GOVT. OF INDIA

Reg. No.	[illegible]/2024
Sr. No.	840/24
Date	24/09/2024

SWAL CORPORATION LTD.

Swal Corporation Limited
Uniphos House, CD Marg, 11th Road,
Madhu Park, Khar (West), Mumbai-400052
022-6856 8000
www.swal.in

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF SWAL CORPORATION LIMITED ON THURSDAY, 8TH AUGUST, 2024

Appointment of Authorised Representatives under Section 113 of the Companies Act, 2013

"**RESOLVED THAT** in supersession to the resolution passed by the Board of Directors at their meeting held on 13th March, 2020 and pursuant to Section 113 of the Companies Act, 2013, the Board do hereby appoint Mr. Rupesh Gupta, Director or Mr. Sandeep Mohan Deshmukh or Mr. Nitin Achyut Kolhatkar, Authorised Signatories to act as an Authorised Representative on behalf of the Company at the meetings of Bodies Corporate, of which the Company is a Member, including at any Annual General Meeting, Extraordinary General Meeting, other General Meeting of the Members or at any Meeting of any class of members including preference shareholders or class of Creditors or any adjournments thereof, and to attend and vote for and on behalf of the Company by way of show of hands, Poll, Postal ballot, e-voting or any other method as may be prescribed under the Companies Act, 2013 and exercise any rights and powers on behalf of the Company including appointment of Proxy or Proxies to attend and vote at the above meeting(s) including any adjourned meeting(s) on their behalf, in the same manner the Company could exercise as a Member of the Bodies Corporate.

RESOLVED FURTHER THAT the above Authorised Representatives are also severally authorised to provide no objection to the scheme of arrangement where Company is a shareholder / creditor or waiver declaration form either in a form of an affidavit/s or certificate or any other form, as required.

RESOLVED FURTHER THAT any one of the Director of the Company be and is hereby authorised to issue a certified true copy of the resolution.

For **Swal Corporation Limited**

Rupesh Gupta
Director
DIN: 09750511

SWAL CORPORATION LTD.

NOTARY GOVT. OF INDIA

CERTIFIED TRUE COPY

UPL Sustainable Agri Solutions Limited

NURTURE AGTECH LIMITED

Annexure J - N-1

386

UPL Sustainable Agri Solutions Limited

(Formerly known as Optima Farm Solutions Limited)

LIST OF UNSECURED CREDITORS AS AT 30th JUNE, 2024

Sr. No.	Name of the Unsecured Creditor	Amount Outstanding	% in value
1	UPL Limited	6,128,010,771	62.3%
2	WCDL - Axis Bank Ltd	1,840,000,000	18.7%
3	Deutsche Bank – Working capital Loan	1,250,580,822	12.7%
4	ARYSTA LIFESCIENCE INDIA LIMITED	115,933,918	1.2%
5	NATURE BLISS AGRO LIMITED	86,131,502	0.9%
6	Nurture Agtech Limited	60,755,896	0.6%
7	SWAL CORPORATION LIMITED	58,650,961	0.6%
8	Quess Corp Limited	38,627,131	0.4%
9	ADVANTA ENTERPRISES LTD	28,107,380	0.3%
10	SOLAR CHEMFERTS Pvt Ltd	15,897,390	0.2%
11	PRIVI LIFE SCIENCES PVT. LTD.	13,596,149	0.1%
12	BR AGROTECH LIMITED	13,256,960	0.1%
13	BLOOM SEAL CONTAINERS PVT LTD	11,738,550	0.1%
14	UTKARSH SERVICES PVT.LTD	11,700,718	0.1%
15	JAI RESEARCH FOUNDATION	10,060,071	0.1%
16	SKYPACK INDIA PVT. LTD.	9,273,680	0.1%
17	CARRYFAST LOGISTICS PVT LTD	8,785,819	0.1%
18	PRINT ON DEMAND SERVICES PVT LTD	6,969,890	0.1%
19	BRAND BARRREL	6,923,677	0.1%
20	UPL GLOBAL BUSINESS SERVICES LIMITE	4,850,966	0.0%
21	UNITED PHOSPHORUS (INDIA) LLP.	4,611,474	0.0%
22	JAISHIL SULPHUR & CHEMICAL INDUSTRI	4,287,506	0.0%
23	LABDHI PETROCHEM	4,173,660	0.0%
24	CHR HANSEN INDIA PRIVATE LIMITED	4,114,228	0.0%
25	Koppert Biological Systems India P	4,037,370	0.0%
26	SARASWATI CHEMICAL CORPORATION	3,976,128	0.0%
27	MADHU CHEMICALS	3,963,740	0.0%
28	MASCOT HOSPITALITY SERVICES	3,757,136	0.0%
29	Phytochem Remedies(I) Pvt Ltd	3,717,966	0.0%
30	NEERAJAKSHI BOBBILI	3,422,989	0.0%
31	Par Drugs and Chemicals Limited	3,226,356	0.0%
32	QUESS CORP LTD	2,897,143	0.0%
33	SHREEJI CORPORATION	2,818,181	0.0%
34	NAVEEN GOLDEN TRANSPORT COMPANY	2,740,780	0.0%
35	Alpine Containers Pvt. Ltd.	2,662,402	0.0%
36	SANSAM ENTERPRISES	2,313,486	0.0%
37	BHARAT ROAD CARRIERS	2,065,093	0.0%
38	KAMAKSHI SUEDPACK PRIVATE LIMITED	1,792,091	0.0%
39	APCO MARKETING	1,756,160	0.0%
40	Ganpati solutions	1,579,500	0.0%
41	QODENEXT INDIA PRIVATE LIMITED	1,574,286	0.0%
42	Pathan Roadlines	1,540,568	0.0%
43	MAHATMA PHULE KRISHI VIDYAPEETH	1,442,000	0.0%
44	MADHU SILICA PVT LTD.	1,433,700	0.0%
45	HARE KRISHNA SOLUTIONS	1,425,942	0.0%
46	SPCG INDIA LLP	1,389,430	0.0%
47	UPL Mauritius Limited	1,367,570	0.0%
48	Ross Lifescience Limited	1,266,042	0.0%
49	SAKSHI CHEMICALS	1,264,415	0.0%
50	MADAAN GOODS CARRIERS	1,262,791	0.0%
51	SAWARIYA GROUP OF INDUSTRIES	1,093,343	0.0%
52	ANUPAM HOSPITALITY	1,074,645	0.0%
53	Raj Roadways	1,054,310	0.0%
54	PRINT FIELD ADVERTISING	1,024,773	0.0%
55	FRONTIER AGENCIES (P) LTD.	1,018,333	0.0%
56	VIDARBHA EXPRESS CARGO SERVICE	967,967	0.0%
57	PURPLE ZONE	962,850	0.0%
58	SGRL Logistics Private Limited	893,767	0.0%
59	Amit Print N Pack	893,295	0.0%
60	SAGAR ADVERTISING	876,330	0.0%

NOTARY GOVT. OF INDIA
TRISHUMANNATH SHARMA
Andheri East, Mumbai
Regn. No. 10345

UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited
(Formerly known as Optima Farm Solutions Limited)

61	HDFC CREDIT CARD 5566204100000937	865,974	0.0%
62	Pulse Orbit Entertainment Pvt. Ltd.	807,528	0.0%
63	POOJA CHEMCIALS	764,640	0.0%
64	PAHARPUR 3P PVT. LIMITED	726,302	0.0%
65	SUBHASH MITTAL PRINTING PRESS	711,582	0.0%
66	POSANI NAGESWARA RAO	629,628	0.0%
67	DEVTOOLS	620,669	0.0%
68	KALPANA AGENCIES PVT. LTD	507,400	0.0%
69	VALI DAILY PARCEL SERVICES	498,662	0.0%
70	EFFYBIZ INC	486,000	0.0%
71	BATHINDA AGRO SERVICES	477,633	0.0%
72	EFFORT GRAPHIC	472,953	0.0%
73	Jai Shree Shyam Agencies	453,229	0.0%
74	VIKAS PREM & ASSOCIATES	451,026	0.0%
75	CREATIVE INFOTECH SOLUTIONS PVT LTD	439,585	0.0%
76	ROHIT AGENCIES	432,933	0.0%
77	VISWA ENTERPRISES	429,994	0.0%
78	BOBBY GOLDEN TRANSPORT COMPANY	376,539	0.0%
79	Perfex Learning Partners	368,795	0.0%
80	J K GOLDEN GOODS CARRIERS	358,574	0.0%
81	Skyline Logistics	351,316	0.0%
82	NITCO LOGISTICS PVT.LTD	343,427	0.0%
83	Bharat oil &waste management ltd	332,370	0.0%
84	SAWARIYA SHAKTI LOGISTICS SOLUTIONS	330,785	0.0%
85	Pricewaterhousecoopers Services LLP	318,600	0.0%
86	KRISHNA PLASTIC INDUSTRIES	304,220	0.0%
87	FRONTIER AGENCIES P LTD	285,486	0.0%
88	SUN SHINE INDUSTRIES	275,082	0.0%
89	Ganesh	274,315	0.0%
90	Prabhat Freight Carriers	270,890	0.0%
91	ITSource Global Services Pvt Ltd	270,063	0.0%
92	V.B. Raghulal	270,000	0.0%
93	Domino Printech India LLP	266,689	0.0%
94	ADKRITI THE CREATION	261,370	0.0%
95	Automatic IT Services Pvt Ltd	229,230	0.0%
96	SURAT GOODS TRANSPORT PVT LTD	228,492	0.0%
97	BASF INDIA LIMITED	213,037	0.0%
98	N. N. Vadia & Co	210,600	0.0%
99	PRINT & SIGN	208,319	0.0%
100	Simdaa Technologies Pvt Ltd	204,120	0.0%
101	Ram Kishore	199,214	0.0%
102	ARADHYA ENTERPRISES	199,040	0.0%
103	S K LOGISTICS	191,537	0.0%
104	SPARKS DESIGN SOLUTIONS	191,162	0.0%
105	BASOTRA ENGINEERS	177,615	0.0%
106	DINESH AGRO	176,240	0.0%
107	Uttam	175,000	0.0%
108	Grazitti Interactive LLP	172,800	0.0%
109	SHRI GANPATI TRANS	165,355	0.0%
110	Khajanchi Warehouse & Logistics	163,200	0.0%
111	INFOBAHN TECHNICAL SOLUTIONS I PVT	153,400	0.0%
112	TOTAL LOGISTICS (INDIA) PVT.LTD.	150,991	0.0%
113	SYMBIOSIS OPEN EDUCATION SOCIETY	139,725	0.0%
114	SAWHNEY BROTHERS	138,060	0.0%
115	RAJEEV	135,000	0.0%
116	TRIANGULAR INFOSOLUTIONS PVT LTD	134,520	0.0%
117	V. Sri Hari	132,012	0.0%
118	DILIGENT HR SERVICE	131,609	0.0%
119	RRS Enterprises	131,014	0.0%
120	ST.DOMINIC AGENCIES	127,983	0.0%
121	B.K.ENTERPRISES	123,982	0.0%
122	SUMITRA AGENCY	118,293	0.0%
123	Rahul	115,000	0.0%
124	Lakshmi Traders	114,180	0.0%

GOVT. OF INDIA
TRISHUWANATH SHARMA
Andheri East, Mumbai
Regn. No. 13545

UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited
(Formerly known as Optima Farm Solutions Limited)

125	Pipe Masters Private Limited	106,217	0.0%
126	RAJ ELECTRICALS	101,565	0.0%
127	Rubix Data Sciences Private Limited	101,088	0.0%
128	AMBIKA COMPUTER	100,577	0.0%
129	TCI FREIGHT	92,408	0.0%
130	SIGN SERVICE AD AGENCY PVT LTD	92,045	0.0%
131	Test Yantra Software Solutions Ind	91,800	0.0%
132	SRI RANGA TRANSPORT	90,683	0.0%
133	ANUJA LOGISTICS	88,186	0.0%
134	TRUE BUDDY CONSULTING PVT LTD	87,841	0.0%
135	Gopal Ambhore	85,221	0.0%
136	Ashok	80,000	0.0%
137	Ravindra	79,718	0.0%
138	VINOD KUMAR JAIN	76,230	0.0%
139	Tapas	75,000	0.0%
140	Umakant	75,000	0.0%
141	Satish Kumar	73,000	0.0%
142	ADVANCED MICROTECH	72,703	0.0%
143	Khurana & Khurana Advocates	72,000	0.0%
144	Biswanath	70,030	0.0%
145	Shyam	70,000	0.0%
146	Kiran Santosh	70,000	0.0%
147	Muskan Thapa	69,485	0.0%
148	NINAD DESAI	66,800	0.0%
149	MANOJ	66,186	0.0%
150	Shankargouda S	65,723	0.0%
151	Gaurav Sharma	65,365	0.0%
152	Pramod	65,084	0.0%
153	Debasisha	65,000	0.0%
154	Ramesh	65,000	0.0%
155	Jay	65,000	0.0%
156	Utpalendu	65,000	0.0%
157	Pankaj	65,000	0.0%
158	EASTERN WESTERN ROADWAYS ORGANISATI	64,548	0.0%
159	Bhupendra Kumar Pandey	60,492	0.0%
160	Lalit	60,000	0.0%
161	Dileep	60,000	0.0%
162	SAGAR P BHANDEKAR	59,746	0.0%
163	ATISH PUBLICITY	57,212	0.0%
164	Ajay Singh	56,869	0.0%
165	Amit	56,765	0.0%
166	Chetan Kumar	55,000	0.0%
167	Isanul Islam	54,356	0.0%
168	MANGESH KAMLAKAR MOHILE	54,000	0.0%
169	Vipendra Pratap Singh	53,748	0.0%
170	EASTERN WESTERN RAODAWAYS ORGANISAT	50,193	0.0%
171	Dalesh	50,000	0.0%
172	Ramswaroop	50,000	0.0%
173	Hemant Choudhary	50,000	0.0%
174	Sandeep	50,000	0.0%
175	Pavan	50,000	0.0%
176	Tribhuwan	50,000	0.0%
177	Naresh	50,000	0.0%
178	Anjali Enterprises	48,535	0.0%
179	K Chandrasekar	48,509	0.0%
180	Kaustubh S	48,424	0.0%
181	MANOJKUMAR	47,882	0.0%
182	INDO RUBBER CORPORATION	47,861	0.0%
183	M. Nagendra Prasad	47,301	0.0%
184	B.S.S.Narasimharao	46,673	0.0%
185	Anudeep Uppalapati	44,641	0.0%
186	VENKATESAN	43,398	0.0%

NOTARY GOVT. OF INDIA TRIBHUWANNATH SHARMA Andheri East, Mumbai Maharashtra Regn. No. 15545

UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited
(Formerly known as Optima Farm Solutions Limited)

187	Ajay prakash	43,347	0.0%
188	HAUTE STREET APARTMENT OWNERS	43,291	0.0%
189	Babloo Tyagi	42,896	0.0%
190	Akil Velu	41,866	0.0%
191	Mainak Bhattacharjee	41,282	0.0%
192	Kishor	41,100	0.0%
193	Amarjyot Singh	40,529	0.0%
194	EITA INDIA LIMITED	38,906	0.0%
195	Chemtrols Infotech Private Limited	38,860	0.0%
196	Janakiram Guruvelli	37,979	0.0%
197	Ravindra Patidar	36,946	0.0%
198	Narendra Kumar Chithrala	36,819	0.0%
199	RAHUL CHAUDHARI	36,673	0.0%
200	P.vishnu Vardan Reddy	36,149	0.0%
201	Mind Merchant Global Pvt ltd.	35,030	0.0%
202	N L BHATIA & ASSOCIATES	34,620	0.0%
203	Gangi Manohar	33,997	0.0%
204	YASH TOUR	33,802	0.0%
205	Naga	33,641	0.0%
206	BHAWAR LAL KUMAWAT	32,710	0.0%
207	Ishwar Nehra	31,895	0.0%
208	Praful Gajanan Surya	31,881	0.0%
209	Mule Anudeep	31,669	0.0%
210	Rahul Mule	31,117	0.0%
211	MADHOBONATH	30,247	0.0%
212	MANOJ KUMAR GUPTA (HUF)	30,132	0.0%
213	Pratap Rajendra Rankhamb	30,000	0.0%
214	Rahul Parashar	29,947	0.0%
215	Satyajeet Ramchandra Keshri	29,247	0.0%
216	Ashish Kumar Shrivastava	29,233	0.0%
217	KARUNA PACKERS	28,316	0.0%
218	Vrata Tech Solutions Pvt Ltd	27,534	0.0%
219	AIRA AUTOMATION & PNEUMATICS	26,881	0.0%
220	Rakesh Sahu	25,225	0.0%
221	Prabhakar	25,000	0.0%
222	Aman	25,000	0.0%
223	GangarajuKLSS Panduranga Dikshith	23,680	0.0%
224	KOKAN GOA ROADLINES	23,421	0.0%
225	RAJPUT SADAKORABAI	23,152	0.0%
226	Mahekkumar Amreliya Kalabhai	22,670	0.0%
227	Prakash Fatnani	21,999	0.0%
228	B D SECURITY (P)LTD	21,797	0.0%
229	SURABHI CREATIONS	20,289	0.0%
230	RameshKumar	20,000	0.0%
231	RAVI PRAKASH	20,000	0.0%
232	Karandeep	20,000	0.0%
233	SHRI KARNI KRIPA TOURS & TRAVELS	18,552	0.0%
234	Ushaan Percy Fatakia	18,000	0.0%
235	Gyandev .	17,912	0.0%
236	Bijan	16,800	0.0%
237	SUREWAY EXPRESS	16,194	0.0%
238	AL. Rajasekar	15,500	0.0%
239	ARUN KUMAR	15,005	0.0%
240	Dayanand	15,000	0.0%
241	SAURABH ENTERPRISES	14,958	0.0%
242	Boreddy Vasudeva Reddy	14,778	0.0%
243	Sehaj Trading Company	14,762	0.0%
244	QUANTUM CORPHEALTH PVT LTD	14,400	0.0%
245	HEWLETT PACKARD ENTERPRISE	14,267	0.0%
246	Varun Gowda	13,700	0.0%
247	M D Hanchate	13,500	0.0%
248	Ramakant Singh	13,500	0.0%
249	Syoprakash Saharan	13,500	0.0%
250	Deepak Kumar	12,107	0.0%

GOVT. OF INDIA NOTARY TRIBHUVANNATH SHARMA Andheri East, Mumbai Maharashtra Regn. No. 13545

UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited
(Formerly known as Optima Farm Solutions Limited)

251	Satya Prakash	12,000	0.0%
252	Anshi Priya	12,000	0.0%
253	Chandra Shekhar	11,998	0.0%
254	Navata Road Transport	11,550	0.0%
255	Subhamoy ubhamoy Sarkar	11,370	0.0%
256	P.T.RAMACHANDRA REDDY	11,086	0.0%
257	RUCHI GOEL CHHATLANI	10,800	0.0%
258	Srinivasa Reddy	10,000	0.0%
259	Praveen Ingle	9,912	0.0%
260	Monu Kumar Jha	9,912	0.0%
261	ANJALI MOHANTY	9,900	0.0%
262	University of Agriculture & Horti S	9,800	0.0%
263	SIDDHI ENTERPRISE	9,646	0.0%
264	MR. Vishvas Bhoraniya	9,639	0.0%
265	Vivek Singh	9,300	0.0%
266	Amit Pratap Singh	9,000	0.0%
267	INDOVISION SERVICES PRIVATE LIMITED	8,823	0.0%
268	Mahajan Traders	8,750	0.0%
269	Bokka Vamsi	8,731	0.0%
270	Uniphos Envirotronic Pvt. Ltd.	8,700	0.0%
271	KUMAR DILIP SINGH NIRAJ	8,603	0.0%
272	Avinash Raut	8,400	0.0%
273	Rajib Das	7,600	0.0%
274	Sai Ram Enterprises	6,467	0.0%
275	Avinash S Thakare	6,300	0.0%
276	Universal Logistics	6,013	0.0%
277	Sanket Prabhakar Wankhade	5,800	0.0%
278	BGT Tours & Travels,	5,269	0.0%
279	Raghavendra Udupa	5,000	0.0%
280	HARJINDER SINGH SINGH	5,000	0.0%
281	Yash Joshi	5,000	0.0%
282	VIJAY TRANSPORT SERVICES	4,576	0.0%
283	LAKHENDRA SINGH	4,500	0.0%
284	Pradeep Sharma	4,500	0.0%
285	SAMRIDH ENGINEERING GROUP	4,472	0.0%
286	PANOPTIC ADVERTISING SERVICES	3,886	0.0%
287	Sachin Dhage	3,225	0.0%
288	Navalkumar Parmar	3,000	0.0%
289	Abhijeet Hanumant Jagdale	3,000	0.0%
290	Ram Odedara	2,950	0.0%
291	Anjotpal Nayan Sharma	2,900	0.0%
292	Amol Phalke	2,860	0.0%
293	Ajinkya Jairam Tandale	2,600	0.0%
294	Patel Bharatkumar Babulal Patel Bha	2,200	0.0%
295	Babulal Malviya	2,200	0.0%
296	Nikhil Sharma	2,200	0.0%
297	SHREE MARUTI COURIER SERVICE P.LTD	2,117	0.0%
298	Samchelladuraii Muniraj	2,034	0.0%
299	Pawan Tiwari	2,000	0.0%
300	Dharamveer Singh	2,000	0.0%
301	Naresh Kumar Naresh Kumar	2,000	0.0%
302	SINGH ENTERPRISES	1,889	0.0%
303	PROBIN BARMAN PROBIN BARMAN	1,802	0.0%
304	RAJEEV KUMAR	1,794	0.0%
305	PALAK PRINTS	1,652	0.0%
306	DHIRAJKUMAR GANDALAL PRAJAPATI	1,522	0.0%
307	NATIONAL SAFETY COUNCIL	1,212	0.0%
308	Sukdev Barui	1,200	0.0%
309	Annem Karthik Reddy	1,050	0.0%
310	LALL & SETHI	1,000	0.0%
311	S. MAJUMDAR & CO.	900	0.0%
312	Mukesh M.Nasit	800	0.0%
313	Deepak Kumar Singh	600	0.0%
314	Rahul Sharma	302	0.0%

NOTARY GOVT. OF INDIA TRIBHUWANNATH SHARMA Andheri East, Mumbai Maharashtra Regn. No. 15345

UPL Sustainable Agri Solutions Limited

UPL Sustainable Agri Solutions Limited

(Formerly known as Optima Farm Solutions Limited)

315	KRISHNKANT SHANKARLAL BRAHMBHATT	299	0.0%
316	Kalandar Dudekula	299	0.0%
317	SURAJ MOTOR STORE	4	0.0%
	Total	**9,833,729,217**	**100%**

For UPL Sustainable Agri Solutions Limited

Ashish Dobhal
Whole Time Director
DIN: 08502999

GOVT. OF INDIA
TRIBHUWANNATH SHARMA
Andheri East, Mumbai
Maharashtra
Regn. No. 15545
NOTARY

Annexure I - N-2

392

VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
101-103, REWA CHAMBERS, 31, NEW MARINE LINES, MUMBAI - 400 020.

91-99305 75933
022-2200 5933 / 34
www.cavoras.com
office@cavoras.com
cavoras@gmail.com

To,
The Board of Directors,
UPL Sustainable Agri Solutions Limited,
Uniphos House, C. D. Marg,
11th Road, Khar West,
Mumbai - 400052

INDEPENDENT CHARTERED ACCOUNTANT'S CERTIFICATE ON THE LIST OF UNSECURED CREDITORS OF UPL SUSTAINABLE AGRI SOLUTIONS LIMITED ('the Company')

We have examined the relevant books of accounts, records, documents and information provided to us by UPL Sustainable Agri Solutions Limited ('the Company').

We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

Opinion
Based on our examination as above, and the information and explanations given to us, in our opinion, the Company has **Rs. 983 crores Unsecured Creditors as on 30th June, 2024**. We further declare that the list of unsecured creditors of the Company given in the Annexure is true and correct to the best of our knowledge.

Restriction on use
This certificate is issued at the request of the Company for submission to the National Company Law Tribunal, Mumbai Bench and any other regulatory authorities in connection with the Scheme of Arrangement between Nurture Agtech Limited ('Nurture' or 'Demerged Company') and UPL Sustainable Agri Solutions Limited ('UPL SAS' or 'Resulting Company') and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder. This certificate should not be used for any other purpose without our prior written consent.

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI F.R. No.111612W)

VORA & ASSOCIATES CA INDIA MUMBAI

RONAK V RAMBHIA
PARTNER
(MEMBERSHIP NO.: 140371)

GOVT. OF INDIA NOTARY TRIBHUVANNATH SHARMA Andheri East, Mumbai Maharashtra Regn. No. 15545

UDIN : 24140371BKALGA8379
PLACE : MUMBAI
DATED: October 7, 2024

Disclaimer: Any person / party intending to rely on above stated information about the client 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.

UPL Sustainable Agri Solutions Limited

Annexure

List of Unsecured Creditors of UPL Sustainable Agri Solutions Limited as on 30th June, 2024

Sr. No.	Name of the Unsecured Creditor	Amount Outstanding (Rs.)	% in value
1	UPL Limited	6,12,80,10,771	62.3%
2	WCDL - Axis Bank Ltd	1,84,00,00,000	18.7%
3	Deutsche Bank – Working capital Loan	1,25,05,80,822	12.7%
4	ARYSTA LIFESCIENCE INDIA LIMITED	11,59,33,918	1.2%
5	NATURE BLISS AGRO LIMITED	8,61,31,502	0.9%
6	Nurture Agtech Limited	6,07,55,896	0.6%
7	SWAL CORPORATION LIMITED	5,86,50,961	0.6%
8	Quess Corp Limited	3,86,27,131	0.4%
9	ADVANTA ENTERPRISES LTD	2,81,07,380	0.3%
10	SOLAR CHEMFERTS Pvt Ltd	1,58,97,390	0.2%
11	PRIVI LIFE SCIENCES PVT. LTD.	1,35,96,149	0.1%
12	BR AGROTECH LIMITED	1,32,56,960	0.1%
13	BLOOM SEAL CONTAINERS PVT LTD	1,17,38,550	0.1%
14	UTKARSH SERVICES PVT.LTD	1,17,00,718	0.1%
15	JAI RESEARCH FOUNDATION	1,00,60,071	0.1%
16	SKYPACK INDIA PVT. LTD.	92,73,680	0.1%
17	CARRYFAST LOGISTICS PVT LTD	87,85,819	0.1%
18	PRINT ON DEMAND SERVICES PVT LTD	69,69,890	0.1%
19	BRAND BARRREL	69,23,677	0.1%
20	UPL GLOBAL BUSINESS SERVICES LIMITE	48,50,966	0.0%
21	UNITED PHOSPHORUS (INDIA) LLP.	46,11,474	0.0%
22	JAISHIL SULPHUR & CHEMICAL INDUSTRI	42,87,506	0.0%
23	LABDHI PETROCHEM	41,73,660	0.0%
24	CHR HANSEN INDIA PRIVATE LIMITED	41,14,228	0.0%
25	Koppert Biological Systems India P	40,37,370	0.0%
26	SARASWATI CHEMICAL CORPORATION	39,76,128	0.0%
27	MADHU CHEMICALS	39,63,740	0.0%
28	MASCOT HOSPITALITY SERVICES	37,57,136	0.0%
29	Phytochem Remedies(I) Pvt Ltd	37,17,966	0.0%
30	NEERAJAKSHI BOBBILI	34,22,989	0.0%
31	Par Drugs and Chemicals Limited	32,26,356	0.0%
32	QUESS CORP LTD	28,97,143	0.0%
33	SHREEJI CORPORATION	28,18,181	0.0%
34	NAVEEN GOLDEN TRANSPORT COMPANY	27,40,780	0.0%
35	Alpine Containers Pvt. Ltd.	26,62,402	0.0%
36	SANSAM ENTERPRISES	23,13,486	0.0%
37	BHARAT ROAD CARRIERS	20,65,093	0.0%
38	KAMAKSHI SUEDPACK PRIVATE LIMITED	17,92,091	0.0%
39	APCO MARKETING	17,56,160	0.0%
40	Ganpati solutions	15,79,500	0.0%
41	QODENEXT INDIA PRIVATE LIMITED	15,74,286	0.0%
42	Pathan Roadlines	15,40,568	0.0%
43	MAHATMA PHULE KRISHI VIDYAPEETH	14,42,000	0.0%
44	MADHU SILICA PVT LTD.	14,33,700	0.0%
45	HARE KRISHNA SOLUTIONS	14,25,942	0.0%

VORA & ASSOCIATES * MUMBAI * INDIA

NOTARY GOVT. OF INDIA
TRIBHUWANNATH SHARMA
Andheri East, Mumbai
Regn. No. 15545

UPL Sustainable Agri Solutions Limited

46	SPCG INDIA LLP	13,89,430	0.0%
47	UPL Mauritius Limited	13,67,570	0.0%
48	Ross Lifescience Limited	12,66,042	0.0%
49	SAKSHI CHEMICALS	12,64,415	0.0%
50	MADAAN GOODS CARRIERS	12,62,791	0.0%
51	SAWARIYA GROUP OF INDUSTRIES	10,93,343	0.0%
52	ANUPAM HOSPITALITY	10,74,645	0.0%
53	Raj Roadways	10,54,310	0.0%
54	PRINT FIELD ADVERTISING	10,24,773	0.0%
55	FRONTIER AGENCIES (P) LTD.	10,18,333	0.0%
56	VIDARBHA EXPRESS CARGO SERVICE	9,67,967	0.0%
57	PURPLE ZONE	9,62,850	0.0%
58	SGRL Logistics Private Limited	8,93,767	0.0%
59	Amit Print N Pack	8,93,295	0.0%
60	SAGAR ADVERTISING	8,76,330	0.0%
61	HDFC CREDIT CARD 5566204100000937	8,65,974	0.0%
62	Pulse Orbit Entertainment Pvt. Ltd.	8,07,528	0.0%
63	POOJA CHEMCIALS	7,64,640	0.0%
64	PAHARPUR 3P PVT. LIMITED	7,26,302	0.0%
65	SUBHASH MITTAL PRINTING PRESS	7,11,582	0.0%
66	POSANI NAGESWARA RAO	6,29,628	0.0%
67	DEVTOOLS	6,20,669	0.0%
68	KALPANA AGENCIES PVT. LTD	5,07,400	0.0%
69	VALI DAILY PARCEL SERVICES	4,98,662	0.0%
70	EFFYBIZ INC	4,86,000	0.0%
71	BATHINDA AGRO SERVICES	4,77,633	0.0%
72	EFFORT GRAPHIC	4,72,953	0.0%
73	Jai Shree Shyam Agencies	4,53,229	0.0%
74	VIKAS PREM & ASSOCIATES	4,51,026	0.0%
75	CREATIVE INFOTECH SOLUTIONS PVT LTD	4,39,585	0.0%
76	ROHIT AGENCIES	4,32,933	0.0%
77	VISWA ENTERPRISES	4,29,994	0.0%
78	BOBBY GOLDEN TRANSPORT COMPANY	3,76,539	0.0%
79	Perfex Learning Partners	3,68,795	0.0%
80	J K GOLDEN GOODS CARRIERS	3,58,574	0.0%
81	Skyline Logistics	3,51,316	0.0%
82	NITCO LOGISTICS PVT.LTD	3,43,427	0.0%
83	Bharat oil &waste management ltd	3,32,370	0.0%
84	SAWARIYA SHAKTI LOGISTICS SOLUTIONS	3,30,785	0.0%
85	Pricewaterhousecoopers Services LLP	3,18,600	0.0%
86	KRISHNA PLASTIC INDUSTRIES	3,04,220	0.0%
87	FRONTIER AGENCIES P LTD	2,85,486	0.0%
88	SUN SHINE INDUSTRIES	2,75,082	0.0%
89	Ganesh	2,74,315	0.0%
90	Prabhat Freight Carriers	2,70,890	0.0%
91	ITSource Global Services Pvt Ltd	2,70,063	0.0%
92	V.B. Raghulal	2,70,000	0.0%
93	Domino Printech India LLP	2,66,689	0.0%
94	ADKRITI THE CREATION	2,61,370	0.0%
95	Automatic IT Services Pvt Ltd	2,29,230	0.0%
96	SURAT GOODS TRANSPORT PVT LTD	2,28,492	0.0%
97	BASF INDIA LIMITED	2,13,037	0.0%
98	N. N. Vadia & Co.	2,10,600	0.0%

NOTARY GOVT. OF INDIA
TRIBHUVANNATH SHARMA
Andheri East, Mumbai
Regn. No. 13545

VORA & ASSOCIATES
MUMBAI

UPL Sustainable Agri Solutions Limited

99	PRINT & SIGN	2,08,319	0.0%
100	Simdaa Technologies Pvt Ltd	2,04,120	0.0%
101	Ram Kishore	1,99,214	0.0%
102	ARADHYA ENTERPRISES	1,99,040	0.0%
103	S K LOGISTICS	1,91,537	0.0%
104	SPARKS DESIGN SOLUTIONS	1,91,162	0.0%
105	BASOTRA ENGINEERS	1,77,615	0.0%
106	DINESH AGRO	1,76,240	0.0%
107	Uttam	1,75,000	0.0%
108	Grazitti Interactive LLP	1,72,800	0.0%
109	SHRI GANPATI TRANS	1,65,355	0.0%
110	Khajanchi Warehouse & Logistics	1,63,200	0.0%
111	INFOBAHN TECHNICAL SOLUTIONS I PVT	1,53,400	0.0%
112	TOTAL LOGISTICS (INDIA) PVT.LTD.	1,50,991	0.0%
113	SYMBIOSIS OPEN EDUCATION SOCIETY	1,39,725	0.0%
114	SAWHNEY BROTHERS	1,38,060	0.0%
115	RAJEEV	1,35,000	0.0%
116	TRIANGULAR INFOSOLUTIONS PVT LTD	1,34,520	0.0%
117	V. Sri Hari	1,32,012	0.0%
118	DILIGENT HR SERVICE	1,31,609	0.0%
119	RRS Enterprises	1,31,014	0.0%
120	ST.DOMINIC AGENCIES	1,27,983	0.0%
121	B.K.ENTERPRISES	1,23,982	0.0%
122	SUMITRA AGENCY	1,18,293	0.0%
123	Rahul	1,15,000	0.0%
124	Lakshmi Traders	1,14,180	0.0%
125	Pipe Masters Private Limited	1,06,217	0.0%
126	RAJ ELECTRICALS	1,01,565	0.0%
127	Rubix Data Sciences Private Limited	1,01,088	0.0%
128	AMBIKA COMPUTER	1,00,577	0.0%
129	TCI FREIGHT	92,408	0.0%
130	SIGN SERVICE AD AGENCY PVT LTD	92,045	0.0%
131	Test Yantra Software Solutions Ind	91,800	0.0%
132	SRI RANGA TRANSPORT	90,683	0.0%
133	ANUJA LOGISTICS	88,186	0.0%
134	TRUE BUDDY CONSULTING PVT LTD	87,841	0.0%
135	Gopal Ambhore	85,221	0.0%
136	Ashok	80,000	0.0%
137	Ravindra	79,718	0.0%
138	VINOD KUMAR JAIN	76,230	0.0%
139	Tapas	75,000	0.0%
140	Umakant	75,000	0.0%
141	Satish Kumar	73,000	0.0%
142	ADVANCED MICROTECH	72,703	0.0%
143	Khurana & Khurana Advocates	72,000	0.0%
144	Biswanath	70,030	0.0%
145	Shyam	70,000	0.0%
146	Kiran Santosh	70,000	0.0%
147	Muskan Thapa	69,485	0.0%
148	NINAD DESAI	66,800	0.0%
149	MANOJ	66,186	0.0%
150	Shankargouda S	65,723	0.0%
151	Gaurav Sharma	65,365	0.0%

VORA & ASSOCIATES * MUMBAI * INDIA

NOTARY GOVT. OF INDIA
TRIBHUWANNATH SHARMA
Andheri East, Mumbai
Maharashtra
Regn. No. 15545

UPL Sustainable Agri Solutions Limited

152	Pramod	65,084	0.0%
153	Debasisha	65,000	0.0%
154	Ramesh	65,000	0.0%
155	Jay	65,000	0.0%
156	Utpalendu	65,000	0.0%
157	Pankaj	65,000	0.0%
158	EASTERN WESTERN ROADWAYS ORGANISATI	64,548	0.0%
159	Bhupendra Kumar Pandey	60,492	0.0%
160	Lalit	60,000	0.0%
161	Dileep	60,000	0.0%
162	SAGAR P BHANDEKAR	59,746	0.0%
163	ATISH PUBLICITY	57,212	0.0%
164	Ajay Singh	56,869	0.0%
165	Amit	56,765	0.0%
166	Chetan Kumar	55,000	0.0%
167	Isanul Islam	54,356	0.0%
168	MANGESH KAMLAKAR MOHILE	54,000	0.0%
169	Vipendra Pratap Singh	53,748	0.0%
170	EASTERN WESTERN RAODAWAYS ORGANISAT	50,193	0.0%
171	Dalesh	50,000	0.0%
172	Ramswaroop	50,000	0.0%
173	Hemant Choudhary	50,000	0.0%
174	Sandeep	50,000	0.0%
175	Pavan	50,000	0.0%
176	Tribhuwan	50,000	0.0%
177	Naresh	50,000	0.0%
178	Anjali Enterprises	48,535	0.0%
179	K Chandrasekar	48,509	0.0%
180	Kaustubh S	48,424	0.0%
181	MANOJKUMAR	47,882	0.0%
182	INDO RUBBER CORPORATION	47,861	0.0%
183	M. Nagendra Prasad	47,301	0.0%
184	B.S.S.Narasimharao	46,673	0.0%
185	Anudeep Uppalapati	44,641	0.0%
186	VENKATESAN	43,398	0.0%
187	Ajay prakash	43,347	0.0%
188	HAUTE STREET APARTMENT OWNERS	43,291	0.0%
189	Babloo Tyagi	42,896	0.0%
190	Akil Velu	41,866	0.0%
191	Mainak Bhattacharjee	41,282	0.0%
192	Kishor	41,100	0.0%
193	Amarjyot Singh	40,529	0.0%
194	EITA INDIA LIMITED	38,906	0.0%
195	Chemtrols Infotech Private Limited	38,860	0.0%
196	Janakiram Guruvelli	37,979	0.0%
197	Ravindra Patidar	36,946	0.0%
198	Narendra Kumar Chithrala	36,819	0.0%
199	RAHUL CHAUDHARI	36,673	0.0%
200	P.vishnu Vardan Reddy	36,149	0.0%
201	Mind Merchant Global Pvt ltd.	35,030	0.0%
202	N L BHATIA & ASSOCIATES	34,620	0.0%

VORA & ASSOCIATES MUMBAI INDIA

NOTARY GOVT. OF INDIA TRIBHUWANNATH SHARMA Andheri East, Mumbai Maharashtra Regn. No. 13545

IPL Sustainable Agri Solutions Limited

203	Gangi Manohar	33,997	0.0%
204	YASH TOUR	33,802	0.0%
205	Naga	33,641	0.0%
206	BHAWAR LAL KUMAWAT	32,710	0.0%
207	Ishwar Nehra	31,895	0.0%
208	Praful Gajanan Surya	31,881	0.0%
209	Mule Anudeep	31,669	0.0%
210	Rahul Mule	31,117	0.0%
211	MADHOBONATH	30,247	0.0%
212	MANOJ KUMAR GUPTA (HUF)	30,132	0.0%
213	Pratap Rajendra Rankhamb	30,000	0.0%
214	Rahul Parashar	29,947	0.0%
215	Satyajeet Ramchandra Keshri	29,247	0.0%
216	Ashish Kumar Shrivastava	29,233	0.0%
217	KARUNA PACKERS	28,316	0.0%
218	Vrata Tech Solutions Pvt Ltd	27,534	0.0%
219	AIRA AUTOMATION & PNEUMATICS	26,881	0.0%
220	Rakesh Sahu	25,225	0.0%
221	Prabhakar	25,000	0.0%
222	Aman	25,000	0.0%
223	GangarajuKLSS Panduranga Dikshith	23,680	0.0%
224	KOKAN GOA ROADLINES	23,421	0.0%
225	RAJPUT SADAKORABAI	23,152	0.0%
226	Mahekkumar Amreliya Kalabhai	22,670	0.0%
227	Prakash Fatnani	21,999	0.0%
228	B D SECURITY (P)LTD	21,797	0.0%
229	SURABHI CREATIONS	20,289	0.0%
230	RameshKumar	20,000	0.0%
231	RAVI PRAKASH	20,000	0.0%
232	Karandeep	20,000	0.0%
233	SHRI KARNI KRIPA TOURS & TRAVELS	18,552	0.0%
234	Ushaan Percy Fatakia	18,000	0.0%
235	Gyandev .	17,912	0.0%
236	Bijan	16,800	0.0%
237	SUREWAY EXPRESS	16,194	0.0%
238	AL. Rajasekar	15,500	0.0%
239	ARUN KUMAR	15,005	0.0%
240	Dayanand	15,000	0.0%
241	SAURABH ENTERPRISES	14,958	0.0%
242	Boreddy Vasudeva Reddy	14,778	0.0%
243	Sehaj Trading Company	14,762	0.0%
244	QUANTUM CORPHEALTH PVT LTD	14,400	0.0%
245	HEWLETT PACKARD ENTERPRISE	14,267	0.0%
246	Varun Gowda	13,700	0.0%
247	M D Hanchate	13,500	0.0%
248	Ramakant Singh	13,500	0.0%
249	Syoprakash Saharan	13,500	0.0%
250	Deepak Kumar	12,107	0.0%
251	Satya Prakash	12,000	0.0%
252	Anshi Priya	12,000	0.0%
253	Chandra Shekhar	11,998	0.0%
254	Navata Road Transport	11,550	0.0%
255	Subhamoy ubhamoy Sarkar	11,370	0.0%

VORA & ASSOCIATES * MUMBAI * INDIA

NOTARY GOVT. OF INDIA

UPL Sustainable Agri Solutions Limited

256	P.T.RAMACHANDRA REDDY	11,086	0.0%
257	RUCHI GOEL CHHATLANI	10,800	0.0%
258	Srinivasa Reddy	10,000	0.0%
259	Praveen Ingle	9,912	0.0%
260	Monu Kumar Jha	9,912	0.0%
261	ANJALI MOHANTY	9,900	0.0%
262	University of Agriculture & Horti S	9,800	0.0%
263	SIDDHI ENTERPRISE	9,646	0.0%
264	MR. Vishvas Bhoraniya	9,639	0.0%
265	Vivek Singh	9,300	0.0%
266	Amit Pratap Singh	9,000	0.0%
267	INDOVISION SERVICES PRIVATE LIMITED	8,823	0.0%
268	Mahajan Traders	8,750	0.0%
269	Bokka Vamsi	8,731	0.0%
270	Uniphos Envirotronic Pvt. Ltd.	8,700	0.0%
271	KUMAR DILIP SINGH NIRAJ	8,603	0.0%
272	Avinash Raut	8,400	0.0%
273	Rajib Das	7,600	0.0%
274	Sai Ram Enterprises	6,467	0.0%
275	Avinash S Thakare	6,300	0.0%
276	Universal Logistics	6,013	0.0%
277	Sanket Prabhakar Wankhade	5,800	0.0%
278	BGT Tours & Travels,	5,269	0.0%
279	Raghavendra Udupa	5,000	0.0%
280	HARJINDER SINGH SINGH	5,000	0.0%
281	Yash Joshi	5,000	0.0%
282	VIJAY TRANSPORT SERVICES	4,576	0.0%
283	LAKHENDRA SINGH	4,500	0.0%
284	Pradeep Sharma	4,500	0.0%
285	SAMRIDH ENGINEERING GROUP	4,472	0.0%
286	PANOPTIC ADVERTISING SERVICES	3,886	0.0%
287	Sachin Dhage	3,225	0.0%
288	Navalkumar Parmar	3,000	0.0%
289	Abhijeet Hanumant Jagdale	3,000	0.0%
290	Ram Odedara	2,950	0.0%
291	Anjotpal Nayan Sharma	2,900	0.0%
292	Amol Phalke	2,860	0.0%
293	Ajinkya Jairam Tandale	2,600	0.0%
294	Patel Bharatkumar Babulal Patel Bha	2,200	0.0%
295	Babulal Malviya	2,200	0.0%
296	Nikhil Sharma	2,200	0.0%
297	SHREE MARUTI COURIER SERVICE P.LTD	2,117	0.0%
298	Samchelladuraii Muniraj	2,034	0.0%
299	Pawan Tiwari	2,000	0.0%
300	Dharamveer Singh	2,000	0.0%
301	Naresh Kumar Naresh Kumar	2,000	0.0%
302	SINGH ENTERPRISES	1,889	0.0%
303	PROBIN BARMAN PROBIN BARMAN	1,802	0.0%
304	RAJEEV KUMAR	1,794	0.0%
305	PALAK PRINTS	1,652	0.0%
306	DHIRAJKUMAR GANDALAL PRAJAPATI	1,522	0.0%
307	NATIONAL SAFETY COUNCIL	1,212	0.0%
308	Sukdev Barui	1,200	0.0%







309	Annem Karthik Reddy	1,050	0.0%
310	LALL & SETHI	1,000	0.0%
311	S. MAJUMDAR & CO.	900	0.0%
312	Mukesh M.Nasit	800	0.0%
313	Deepak Kumar Singh	600	0.0%
314	Rahul Sharma	302	0.0%
315	KRISHNKANT SHANKARLAL BRAHMBHATT	299	0.0%
316	Kalandar Dudekula	299	0.0%
317	SURAJ MOTOR STORE	4	0.0%
	Grand Total	**9,83,37,29,217**	**100%**

VORA & ASSOCIATES * MUMBAI * CS INDIA

NOTARY GOVT. OF INDIA
TRIBHUVANNATH SHAKAD
Andheri East, Mumbai
Maharashtra
Regn. No. 15525

UPL Sustainable Agri Solutions Limited

Annex - 01

Annexure 0-1

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VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
101-103, REWA CHAMBERS, 31, NEW MARINE LINES, MUMBAI - 400 020.

91-99305 75933
022-2200 5933 / 34
www.cavoras.com
office@cavoras.com
cavoras@gmail.com

Independent Auditors Certificate on the accounting treatment in the proposed Scheme of Arrangement under Section 230 to 232 of the Companies Act, 2013 and relevant rules thereunder.

NOTARY GOVT. OF INDIA TRIBHUWANNATH SHARMA Andheri East, Mumbai Maharashtra Regn. No. 15545

To,

The Board of Directors
Nurture Agtech Limited
Uniphos House, C. D. Marg,
11th Road, Khar West,
Mumbai – 400052

We, Vora & Associates, Chartered Accountants, the statutory auditors of Nurture Agtech Limited ('the Company' or 'the Demerged Company'), have been requested by the management of the Company, vide its letter dated 27/08/2024 to examine the accounting treatment in the proposed Scheme of Arrangement between the Company and UPL Sustainable Agri Solutions Limited ('the Resulting Company') and their respective shareholders ('the Scheme'), in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 ('the Act') read with Rule 6(3)(ix)(e) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 including any amendments/modifications thereto and other applicable provisions of the Act with reference to its compliance with the applicable Accounting Standards specified under Section 133 of the Act, read with applicable Rules made thereunder including any amendments/modifications thereto and other generally accepted accounting principles in India. The relevant paragraphs pertaining to the accounting treatment are contained in Clause 7 of the Scheme, which is reproduced as Annexure to this certificate, to facilitate the reference and for identification purposes.

Management's Responsibility for the Scheme

The responsibility for preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards, is that of the Board of Directors of the companies involved in the Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of its preparation and making estimates that are reasonable in the circumstances. The Management is also responsible for ensuring compliance with the requirements of the Act and other applicable provisions of applicable enactments.

Auditor's Responsibility

Pursuant to the requirements of the Act, our responsibility is to provide a reasonable assurance in the form of an opinion as to whether the accounting treatment, as aforesaid, complies with the applicable Accounting Standards prescribed under Section 133 of the Act read with the rules made thereunder as amended and other generally accepted accounting principles in India. Nothing contained in this certificate, nor anything said or

AGTECH LIMITED

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done in the course of, or in the connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity as the Statutory Auditors to the financial statements of the Company.

We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ('ICAI'). The said Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI. 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

Based on our examination and according to the information and explanation given to us by the management, in our opinion, the accounting treatment as contained in Clause 7 of the Scheme is in compliance with all the applicable Accounting Standards as prescribed in Section 133 of the Act read with relevant rules issued thereunder including any amendments thereof and other generally accepted accounting principles in India.

Restriction on Use

This Certificate is issued at the request of the Company for the purpose of its compliance with the proviso to Section 230(7)(e) of the Act and other applicable provisions of the Act, for onward submission to the National Company Law Tribunal, Mumbai Bench, Regional Director, Western Region, Registrar of Companies, Maharashtra, Mumbai and any other regulatory authorities in connection with the Scheme and being not suited for any other purpose, should not be used, copied or distributed to any other person for any other purpose. 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 written consent.

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI F.R. No.111612W)

RONAK A RAMBHIA
PARTNER
(MEMBERSHIP NO.: 140371)

UDIN : 24140371BKALER1517
PLACE: MUMBAI
DATED: 19th September 2024

Enclosed as above: Annexure I

ANNEXURE-I

Extract of the Draft Scheme of arrangement between Nurture Agtech Limited ('the Demerged Company') and UPL Sustainable Agri Solutions Limited ('UPL SAS' and 'the Resulting Company') and their respective shareholders.

7. ACCOUNTING TREATMENT

7.1 ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGED COMPANY

(a) Upon the Scheme becoming effective and with effect from the Appointed Date, the book value of assets, liabilities and reserves of the Demerged Company relating to the Demerged Undertaking shall be reduced from the respective balances appearing for such assets and liabilities in the books of the Demerged Company;

(b) Loans and advances, receivables, payables and other dues outstanding between the Demerged Company and the Resulting Company relating to the Demerged Undertaking, if any shall stand cancelled and there shall be no further obligation outstanding in that behalf;

(c) The difference after taking effect of the above shall be debited/ credited in Capital Reserve account of the Demerged Company.

// Certified True Copy//

For Nurture Agtech Limited

Authorized Signatory
Place: Mumbai

NURTURE AGTECH LIMITED

SIGNED FOR IDENTIFICATION BY

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI F.R. No.111612W)

NOTARY
TRIBHUWANNATH SHARMA
GOVT. OF INDIA

NURTURE AGTECH LIMITED

Annexure.0.2

Annex - 02

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B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

The Board of Directors
UPL Sustainable Agri Solutions Limited
Uniphos House, C.D. Marg, 11th Road,
Khar (West), Mumbai- 400 052
Maharashtra, India.

18 September 2024

Independent Auditor's Certificate in relation to proposed accounting treatment in the books of UPL Sustainable Agri Solutions Limited as specified in the Draft Scheme of arrangement between Nurture Agtech Limited ('the Demerged Company') and UPL Sustainable Agri Solutions Limited ('UPL SAS' and 'the Resulting Company') and their respective shareholders pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013

1. This certificate is issued in accordance with the terms of our engagement letter dated 18 June 2024 and addendum to the engagement letter dated 13 September 2024.

2. We have been requested by the management of UPL Sustainable Agri Solutions Limited ('UPL SAS' and 'the Resulting Company') to issue a certificate in relation to the proposed accounting treatment specified in para 7.2 – 'Accounting Treatment in the books of the Resulting Company' of the Draft Scheme of arrangement between Nurture Agtech Limited ('the Demerged Company') and UPL Sustainable Agri Solutions Limited ('UPL SAS' and 'the Resulting Company') and their respective shareholders ("Proposed Scheme"), as reproduced in Annexure-I to this certificate, in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") with reference to its compliance with the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other Generally Accepted Accounting Principles in India

3. The Proposed Scheme is approved by the Board of Directors of the Demerged Company and the Resulting Company on 08 August 2024 and is subject to approval of the respective Shareholders, the National Company Law Tribunal ("NCLT") and Statutory and Regulatory Authorities, as applicable. The appointed date for the purpose of the Proposed Scheme is 01 April 2024.

Management's Responsibility

4. The preparation of the Proposed Scheme as reproduced in the Annexure-I and its compliance with the relevant provision of the Act, laws and regulations, including the applicable Ind AS read with the Rules made, issued thereunder, the Generally Accepted Accounting Principles in India is the responsibility of the management of the Companies involved, including the preparation and maintenance of all accounting and other relevant supporting records and documents.

5. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme as reproduced in Annexure-I and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.

GOVT. OF INDIA NOTARY TRIBHUVANNATH SHARMA Mumbai

UPL Sustainable Agri Solutions Limited

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B S R & Co. LLP

Independent Auditor's Certificate in relation to proposed accounting treatment in the books of UPL Sustainable Agri Solutions Limited as specified in the Draft Scheme of arrangement between Nurture Agtech Limited ('the Demerged Company') and UPL Sustainable Agri Solutions Limited ('UPL SAS' and 'the Resulting Company') and their respective shareholders pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013 ***(Continued)***

6. The Company's management is also responsible for ensuring that the Company complies with the requirements of Companies Act, 2013 and providing all relevant information with respect to the Proposed Scheme to the NCLT.

Auditor's Responsibility

7. Pursuant to the requirements of provisions of Section 232 of the Companies Act, 2013, our responsibility is to provide a reasonable assurance whether the proposed accounting treatment specified in para 7.2 – 'Accounting Treatment in the books of the Resulting Company' of the Proposed Scheme and as reproduced in Annexure-I to this certificate is in conformity with the Ind AS prescribed under Section 133 of the Act read with the rules issued thereunder and other Generally Accepted Accounting Principles in India.

8. We conducted our examination of the proposed accounting treatment referred to in para 7.2 – 'Accounting Treatment in the books of the Resulting Company' of the Proposed Scheme and as reproduced in Annexure-I in accordance with the Guidance Note on Reports or Certificates for Special Purposes ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. 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

10. As per Section 232(6) of the Act, the Proposed Scheme has to provide for the appointed date from which the Proposed Scheme shall be deemed to be effective. The Company has accordingly proposed the appointed date as 01 April 2024 in the Proposed Scheme.
    Based on our examination and according to the information and explanations given to us and appropriate representations obtained from the Company, the proposed accounting treatment referred to in para 7.2 – 'Accounting Treatment in the books of the Resulting Company' of the Proposed Scheme and as reproduced in Annexure-I to this certificate, signed by us for the purpose of identification only, is in conformity with Ind AS 103 'Business Combinations' i.e. the applicable Accounting Standards prescribed under Section 133 of the Act and other Generally Accepted Accounting Principles in India.





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B S R & Co. LLP

Independent Auditor's Certificate in relation to proposed accounting treatment in the books of UPL Sustainable Agri Solutions Limited as specified in the Draft Scheme of arrangement between Nurture Agtech Limited ('the Demerged Company') and UPL Sustainable Agri Solutions Limited ('UPL SAS' and 'the Resulting Company') and their respective shareholders pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013 ***(Continued)***

Restriction on use

11. This certificate is issued at the request of the management of the Transferee Company solely for the purpose of onward submission to NCLT and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of Sections 230 to 232 of the Act and relevant Rules thereunder. Our certificate should not be used by any other person or for any other purpose. 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 **B S R & Co. LLP**

Chartered Accountants
Firm's Registration No: 101248W/W-100022

Tarun Kanhayalal Kinger

Digitally signed by Tarun Kanhayalal Kinger
Date: 2024.09.18 13:50:01 +05'30'

Tarun Kinger
Partner
Membership No: 105003
UDIN:24105003BKFBPB4328

Place: Mumbai
Date: 18 September 2024

GOVT. OF INDIA NOTARY TARKHUNWANATH SHARMA Additional Distt. Mumbai Regn. No. 1565

UPL Sustainable Agri Solutions Limited

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UPL Sustainable Agri Solutions Limited

(Formerly known as Optima Farm Solutions Limited)

Annexure-I

Extract of the Draft Scheme of arrangement between Nurture Agtech Limited ('the Demerged Company') and UPL Sustainable Agri Solutions Limited ('UPL SAS' and 'the Resulting Company') and their respective shareholders.

7.2 ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY

Upon the Scheme becoming effective, the demerger of the Demerged Undertaking from the Demerged Company into the Resulting Company shall be accounted for in the books of the Resulting Company in accordance with the 'Pooling of Interest method' as laid down in 'Appendix C-Business combination of entities under common control' of the Indian Accounting Standard – 103 prescribed under section 133 of the Act as follows:

(a) Resulting Company shall record the assets, liabilities and reserves pertaining to the Demerged Undertaking at their respective book values as appearing in the books of Demerged Company as at the Appointed Date;

(b) No adjustments shall be made to reflect the fair values of the assets or liabilities acquired from the Demerged Company or to recognize any new assets or liabilities;

(c) Identity of the reserves transferred by the Demerged Company attributable to the Demerged Undertaking shall be preserved and vested and shall appear in the financial statements of the Resulting Company in the same form and manner, in which they appeared in the financial statements of the Demerged Company prior to the Scheme becoming effective;

(d) The carrying amount of investments in the shares of the Demerged Company attributable to the Demerged Undertaking, held by the Resulting Company, shall be impaired in the books of the Resulting Company, without any further act or deed;

(e) Since common control existed prior to the Appointed Date, comparative accounting period presented in the financial statements of the Resulting Company shall be restated for the accounting impact of demerger, as stated above, as if the demerger had occurred from the beginning of the comparative period in the financial statements;

(f) Loans and advances, receivables, payables, and other dues outstanding between the Demerged Company and the Resulting Company relating to the Demerged Undertaking, if any shall stand cancelled and there shall be no further obligation outstanding in that behalf;

(g) The difference between assets, liabilities and reserves of the Demerged Undertaking as adjusted for the impairment of shares of the Demerged Company in accordance with clauses above, shall be recorded as capital reserve (if credit) and should be presented separately from other capital reserves, or revenue reserves (if debit) and if there are no reserves or inadequate reserves, to an amalgamation deficit reserve (if debit), with disclosure of its nature and purpose in the notes to the financial statements;

(h) In case of any differences in the accounting policies between the Demerged Company and the Resulting Company, the impact of the same till the Appointed Date will be quantified and adjusted to the reserves of the Resulting Company to ensure that the financial statements of the Resulting Company reflect the financial position on the basis of consistent accounting policies.

// Certified True Copy //

For UPL Sustainable Agri Solutions Limited

Ashish Dobhal — Digitally signed by Ashish Dobhal, Date: 2024.09.18 13:03:57 +05'30'

Mr. Ashish Dobhal

Director

Place: Mumbai

GOVT. OF INDIA — NOTARY — TRISHVAMNATH SHARMA, Addnl. Sr. Advocate, Maharashtra, Regn. No. 1545

SIGNED FOR IDENTIFICATION BY

Tarun Kanhayalal Kinger — Digitally signed by Tarun Kanhayalal Kinger, Date: 2024.09.18 13:50:56 +05'30'

For B S R & Co. LLP

UPL Sustainable Agri Solutions Limited

Annex-P

Annexure-P

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UPL Sustainable Agri Solutions Limited
UPL House, 610 B/2, Bandra Village
Off Western Express Highway
Bandra (East), Mumbai 400 051, India.

Annexure- Bank Guarantee given by UPL SAS

Beneficiary	BG No .	Date	Amount INR
DIRECTOR OF HORTICULTURE AND FARM FORESTRY, BHOPAL	01860100000237	03-Nov-23	25,00,000

For, UPL Sustainable Agri Solutions Limited,

Ashish Dabhal
Director

(Authorized signatory)

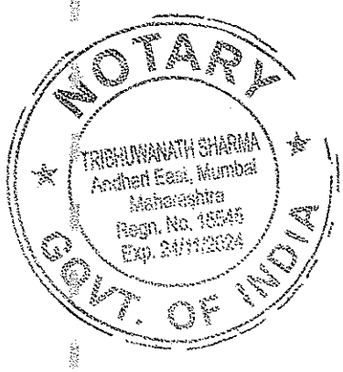
GOVT. OF INDIA NOTARY
TRIBHUVANNATH SHARMA
Andheri East, Mumbai
Maharashtra
Regn. No. 15545

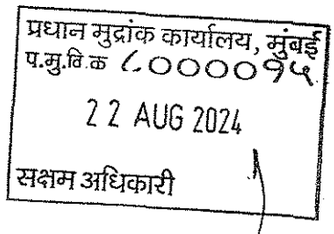
UPL Sustainable Agri Solutions Limited

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महाराष्ट्र MAHARASHTRA ◑ 2024 ◑ 24AB 678234





श्री. जे. पी. वाईकर

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

C.A. (CAA)/ /MB/2024

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder;

AND

In the matter of Scheme of Arrangement between Nurture Agtech Limited ("Demerged Company" or "First Applicant Company") having CIN U01100MH2019PLC335151 and UPL Sustainable Agri Solutions Limited ("Resulting Company" or "Second Applicant Company") having CIN U01403MH2010PLC312849 and their respective shareholders ('Scheme')





28 AUG 2024

जोडपत्र-५ Annexure
प्रतिज्ञापत्रासाठी Only for Affidavit

UPL SUSTAINABLE AGRI SOLUTIONS LIMITED
Unipros House, C. D. Marg
11th Road, Madhu Park
MUMBAI - 400 052

28 AUG 2024

परवाजोधारक मुद्रांक विक्रेत्याची सही

हायकोर्ट बार

या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याचा वापर न करणे

क्रमांकासह ई-मुद्रांक वापरणे बंधनकारक आहे.

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Nurture Agtech Limited,
a Company incorporated under the provisions of
Companies Act, 2013 having its registered office at
Uniphos House, C.D. Marg, 11th Road,
Khar West, Mumbai 400052
CIN: U01100MH2019PLC335151 } ...First Applicant Company/ Demerged Company

UPL Sustainable Agri Solutions Limited,
a Company incorporated under the provisions of
Companies Act, 1956 having its registered office at
Uniphos House, C.D. Marg, 11th Road,
Khar West, Mumbai 400052
CIN: U01403MH2010PLC312849 } ...Second Applicant Company/ Resulting Company

(The Demerged Company and the Resulting Company are hereinafter collectively referred to as **'the Applicant Companies'**)

AFFIDAVIT VERIFYING APPLICATION

I, Sandeep Deshmukh, son of Mohan Deshmukh aged about 54 years, Authorised Representative of the Applicant Companies having workplace at Uniphos House, C.D. Marg, 11th Road, Khar West, Mumbai-400052 and at present at Mumbai do hereby solemnly affirm and state as under:

1. I am the Authorised Representative of the Applicant Companies and duly authorized by the said Applicant Companies to make this affidavit on their behalf.
2. The statements made herein now shown to me are true to my own knowledge and are based on information and I believe the same to be true.

Solemnly affirmed at Mumbai)
This _____

BEFORE ME
Before Me

TRIBHUWANATH SHARMA
M.A., Literature (English), LL.B. (Bom)
ADVOCATE & NOTARY, GOVT. OF INDIA
Regn. NO. 15545

Reg. No.	19/2024
Sr. No.	135/2024
Date	4/10/2024

NOTARY GOVT. OF INDIA
TRIBHUWANATH SHARMA
Andheri East, Mumbai
Maharashtra
Regn. No. 15545
Exp. 24/11/2024

Advocate Hemant Sethi

Advocates for Applicants
307, Ram Nimi Building, 3rd Floor,
Mandlik Road, Colaba- 400005
Reg: No MAH/177/1986

NURTURE AGTECH LIMITED

UPL Sustainable Agri Solutions Limited

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410

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
C.A. (CAA)/ /MB/2024

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder;

AND

In the matter of Scheme of Arrangement between Nurture Agtech Limited ("Demerged Company" or "First Applicant Company") having CIN U01100MH2019PLC335151 and UPL Sustainable Agri Solutions Limited ("Resulting Company" or "Second Applicant Company") having CIN U01403MH2010PLC312849 and their respective shareholders ('Scheme')

Nurture Agtech Limited,
a Company incorporated under the provisions of
Companies Act, 2013 having its registered office at
Uniphos House, C.D. Marg, 11th Road,
Khar West, Mumbai 400052
CIN: U01100MH2019PLC335151
} ...First Applicant Company/ Demerged Company

UPL Sustainable Agri Solutions Limited,
a Company incorporated under the provisions of
Companies Act, 1956 having its registered office at
Uniphos House, C.D. Marg, 11th Road,
Khar West, Mumbai 400052
CIN: U01403MH2010PLC312849
} ...Second Applicant Company/ Resulting Company

(The Demerged Company and the Resulting Company are hereinafter collectively referred to as **'the Applicant Companies'**)

NOTARY
TRIBHUVANATH SHARMA
Andheri East, Mumbai
Maharashtra
Regn. No. 16345
Exp. 24/11/2024
GOVT. OF INDIA

UPL Sustainable Agri Solutions Limited

NURTURE AGTECH LIMITED

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To,
Deputy Registrar,
National Company Law Tribunal,
Mumbai Bench.

Sir,

We, the Applicant Companies above named do hereby appoint ADVOCATE HEMANT SETHI to act, appear and plead on our behalf in the above Company Scheme Application.

In witness, whereof we have set and subscribed our hands to this writing this _____ day of _____.

ACCEPTED

Advocate Hemant Sethi
Advocates for Applicants
307, Ram Nimi Building, 3rd Floor,
Mandlik Road, Colaba- 400005
Reg: No MAH/177/1986

For Nurture Agtech Limited,

Authorized Signatory

For UPL Sustainable Agri Solutions Limited

Authorized Signatory

IN THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

C.A. (CAA)/ /MB/2024

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder;

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Nurture Agtech Limited .....First Applicant Company

UPL Sustainable Agri Solutions Limited .....Second Applicant Company

COMPANY SCHEME APPLICATION

DATED THIS 24TH DAY OF SEPTEMBER, 2024

ADVOCATE HEMANT SETHI

ADVOCATES FOR APPLICANT COMPANIES

307, RAM NIMI BUILDING, 3rd FLOOR,

MANDLIK ROAD, COLABA- 400005

NURTURE AGTECH LIMITED

NOTARY GOVT. OF INDIA TRIBHUWANNATH SHARMA Andheri East, Mumbai Maharashtra Regn No. 15545

IN THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH

C.A. (CAA)/ /MB/2024

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder;

AND

In the matter of Scheme of Arrangement between Nurture Agtech Limited ("Demerged Company" or "First Applicant Company") having CIN U01100MH2019PLC335151 and UPL Sustainable Agri Solutions Limited ("Resulting Company" or "Second Applicant Company") having CIN U01403MH2010PLC312849 and their respective shareholders ('Scheme')

Nurture Agtech Limited ..... First Applicant Company

UPL Sustainable Agri Solutions Limited .....Second Applicant Company

VAKALATNAMA

DATED THIS 24TH DAY OF Sept, 2024

ADVOCATE HEMANT SETHI

ADVOCATES FOR APPLICANT COMPANIES

307, RAM NIMI BUILDING, 3rd FLOOR,

MANDLIK ROAD, COLABA- 400005

NURTURE AGTECH LIMITED

UPL Sustainable Agri Solutions Limited

NOTARY GOVT. OF INDIA

TRIBHUWANNATH SHARMA

Andheri Dist. Mumbai

Maharashtra

Regn. No. 16345