



UPSURGE SEEDS OF AGRICULTURE LIMITED

UPSURGE SEEDS OF AGRICULTURE LIMITED

Plot No. 17, Shreenathji Industrial Estate, National Highway -27, KUVADVA-360 023.
Dist. Rajkot (Gujarat) INDIA

E-mail: info@usalimited.in **Web.:** www.usaseedslimited.com

Cell: +91 96879 66796 **CIN No.:** L01100GJ2017PLC099597

Ref. USASEEDS\NSE

August 28, 2025

To,
National Stock Exchange of India Ltd.

Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E) Mumbai - 400 051

Script Symbol: USASEEDS
Series: SM

Dear Sir/Madam,

Sub: Submission of Annual Report for Financial Year 2024-25 along with Notice of 8th Annual General Meeting (AGM).

Pursuant to Regulation 30 read with Schedule III and Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (Listing Regulations), as amended from time to time, we submit herewith 8th Annual Report for the Financial Year 2024-25 including the Notice of 8th Annual General Meeting (AGM).

The Annual Report for the Financial Year 2024-25 and Notice of 8th Annual General Meeting are also available at the website of the Company www.usaseedslimited.com.

We request you to take the same on Record.

Thanking you.

For, Upsurge Seeds of Agriculture Limited

Arvindkumar J. Kakadia
Managing Director
DIN: 06893183

Place: Kuvadva, Rajkot

Encl: As above



UPSURGE SEEDS OF AGRICULTURE LIMITED



ANNUAL
REPORT | 2024-25

UPSURGE SEEDS OF AGRICULTURE LIMITED

CIN NO.: U01100GJ2017PLC099597

Regd Office: PLOT NO. 17, SHREENATHJI INDUSTRIAL ESTATE, NATIONAL
HIGHWAY 8-B, KUVADVA RAJKOT – 360 023

Website: www.usaseedslimited.com Email: info@usalimited.in Phone No.- +91- 9638962596

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CIN NO.: U01100GJ2017PLC099597

Regd Office: PLOT NO. 17, SHREENATHJI INDUSTRIAL ESTATE, NATIONAL
HIGHWAY 8-B, KUVADVA RAJKOT – 360023

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CORPORATE INFORMATION FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

BOARD OF DIRECTORS	Sr. No.	Name of Director	DIN	Designation
	1.	ARVINDKUMAR JADAVJIBHAI KAKADIA	06893183	MANAGING DIRECTOR
	2.	SONALBEN ARVINDBHAI KAKADIYA	07857775	WHOLE-TIME DIRECTOR
	3.	VIKEN JENTILAL KAKADIYA	07822734	WHOLE-TIME DIRECTOR
	4.	PANKAJBHAI CHANDULAL KOTAK	09562427	DIRECTOR
	5.	RASIK VALLBHBHAI MOLIYA	09395525	INDEPENDENT DIRECTOR
	6.	RAJ HITESHKUMAR KAKKAD	08867634	INDEPENDENT DIRECTOR
	7.	VINODBHAI RAJABHAI BHADARKA	09829560	DIRECTOR
CHIEF FINANCIAL OFFICER (CFO)	MRS. SONALBEN ARVINDBHAI KAKADIYA			
COMPANY SECRETARY	MRS. TANISHKA ANILBHAI DHAMEJANI* (*Note: Upsurge Seeds Of Agriculture Limited has informed the Exchange regarding Resignation of Ms Tanishka Anilbhai Dhamejani as Company Secretary & Compliance Officer of the company w.e.f. July 23, 2025 (close of business hours)			
STATUTORY AUDITOR	M/s R B Gohil & Co. Chartered Accountants, Jamnagar (Gujarat)			
SECRETARIAL AUDITOR	M/s JAIN PREETI & COMPANY, Company Secretaries, Delhi			
REGISTERED OFFICE	PLOT NO. 17, SHREENATHJI INDUSTRIAL ESTATE, NATIONAL HIGHWAY 8-B, KUVADVA, RAJKOT, GUJARAT, INDIA, 360023.			



From the Chairman and Managing Director's Desk

Dear Valued Shareholders,

Warm greetings from the Upsurge Seeds of Agriculture Family!

I approach you with a deep sense of gratitude for the unwavering trust all of you reposed in me.

I am pleased to present our company's annual report, highlighting our achievements, challenges, and future prospects.

The Indian agricultural seed industry is a crucial component of the country's agriculture sector. It plays a vital role in providing farmers with high-quality seeds for various crops, thus influencing agricultural productivity and overall food security.

I am pleased to share our strong, growth-oriented, and positive financial results for the year ending March 31, 2025. Our Company achieved a **turnover of RS.13,679.33 Lakhs, from RS.13,294.85 Lakhs in the previous year. Profit after Tax of RS. 725.19 Lakhs from the Rs. 849.43 Lakhs in the previous year.**


Our company has made significant progress in the agriculture seed industry, driven by our commitment to innovation, quality, and customer satisfaction.

Looking ahead, we are focused on:

- Continuing investments in R&D to drive innovation and growth
- Enhancing our product portfolio and geographic footprint
- Embracing digital technologies to optimize operations and customer engagement
- Strengthening our commitment to sustainability and social responsibility

In conclusion, I want to leave you with a sense of optimism for our Company. As we move forward, we are committed to maintaining the momentum achieved in this financial year. We will actively pursue projects aligned with the outlined strategy and carefully evaluate both organic and inorganic strategic growth opportunities.

I extend my heartfelt gratitude to all members of the Board of Directors, my esteemed colleagues, our valued business partners, supportive bankers, and, above all, our esteemed shareholders. Your continued support and trust inspire us to strive for excellence. I am dedicated to continuing our journey, leading our Company from good to great.



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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that **Eight Annual General Meeting** of the Members of the **UPSURGE SEEDS OF AGRICULTURE LIMITED** will be held on **Friday, 19th September, 2025** at 04:00 P.M. at the Registered Office of the Company situated at **Plot No. 17, Shreenathji Industrial Estate, National Highway 8-B, Kuvadva, Rajkot, 360023 Gujarat, India** to transact the following businesses:

- **ORDINARY BUSINESS:**

ITEM NO. 1: ADOPTION OF FINANCIAL STATEMENTS:

To receive, consider and adopt Audited Financial Statements containing Balance Sheet as on 31st March, 2025 and Profit & Loss Account for the year ended on 31st March, 2025 along with the Directors' and Auditors Report thereon and to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution.

"RESOLVED THAT the Directors' Report and the Audited Balance Sheet as on year ended 31st March, 2025 and the Profit and Loss Accounts for the Year ended on 31st March, 2025 along with the Auditors' Report thereon are hereby considered, approved and adopted."

ITEM NO. 2: APPOINTMENT OF MR. VIKEN JENTILAL KAKADIYA (DIN: 07822734) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION:

To appoint a Director in place of **MR. VIKEN JENTILAL KAKADIYA (DIN: 07822734)** who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

- **SPECIAL BUSINESS:**

ITEM NO.3: INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder, consent of the Members of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from existing Rs. 10,00,00,000/- (Rupees Ten Crore) divided into 1,00,00,000 (One Crore Only) Equity Shares of Rs.10/- each to Rs. 11,00,00,000/- (Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore Ten Lakh) Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company."

"RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Act read with Rules framed thereunder, consent of the Members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place, the following: -

"The Authorised Share Capital of the Company is Rs. 11,00,00,000/- (Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore Ten Lakh) Equity Shares of Rs.10 (Rupees Ten) each."

"RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board / Committee of the Board or any officer(s) authorized by the Board of Directors, be and are hereby authorized to do all such acts, deeds, matters and things whatsoever, including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard"

"RESOLVED FURTHER THAT any Executive Director or Company Secretary of the Company be and is hereby severally authorized to certify the true copy of this resolution and forward the same to any person or authority for their records and necessary action."

ITEM NO.4: APPROVAL OF ISSUE OF BONUS SHARES TO THE SHAREHOLDERS OF THE COMPANY:

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to Section 63 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Share Capital and Debentures) Rules, 2014 ("the Rules"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Foreign Exchange Management Act, 1999, as amended and other applicable regulations, rules and guidelines issued, from time to time, by Securities and Exchange Board of India ("SEBI") and Reserve Bank of India ("RBI") and the enabling provisions of the Articles of Association of the Company and pursuant to the recommendation of the Board of Directors of the Company and subject to

requisite approvals, consents, permissions and sanctions and subject to such terms and modifications, if any, consent of the members be and is hereby accorded to the Board of Directors of the Company for capitalization of such sum not exceeding Rs. 3,02,56,280/- (Rupees Three Crore Two Lakh Fifty Six Thousand Two Hundred Eighty Only) from and out of the General reserves and/or Retained earnings and/or Securities premium account of the Company as determined by the Board as may be necessary for the purpose of issue and allotment of 30,25,628 bonus equity shares of Rs. 10/- (Rupees Ten Only) each, to be credited as fully paid-up shares to the existing equity shareholders of the Company holding fully paid-up equity shares of Rs. 10/- (Rupees Ten Only) each of the Company whose name appear in the Register of Members/ List of Beneficial Owners provided by the Depositories as on 'Record Date' to be determined for this purpose, in the proportion of 3 (Three) new fully paid-up bonus equity share of Rs. 10/- (Rupees Ten Only) each for every 7 (Seven) existing fully paid-up equity share of Rs. 10/- (Rupees Ten Only) each held by the members and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up equity share capital of the Company."

"RESOLVED FURTHER THAT all such new equity shares as and when issued shall be subject to the provisions of Memorandum and Articles of Association of the Company and shall rank pari-passu in all respect and carry same rights with existing equity shares of the Company and shall be entitled to participate in full in any dividend(s) and any other corporate actions to be declared after the bonus shares are allotted."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of such bonus equity shares on the Stock Exchange where the shares of the Company are presently listed, as per the provisions of the Listing Regulations and other applicable regulations, rules and guidelines."

"RESOLVED FURTHER THAT no letter of allotment shall be issued to the allottees, and in the case of Members who hold equity shares in dematerialized form, the bonus equity shares shall be credited to the respective beneficiary accounts of the Members with their respective Depository Participant(s) as prescribed by law and the relevant authorities, subject to guidelines as may be issued by Ministry of Corporate Affairs and SEBI in this regard and further that for the members holding equity shares in physical form, if any, the Company shall credit the bonus equity shares to a separate demat suspense account to hold these shares till they are credited to beneficiary accounts of respective members holding equity shares in physical form and further that the voting rights of bonus equity shares held in the suspense escrow demat account shall remain frozen."

"RESOLVED FURTHER THAT as a result of implementation of this resolution, any member(s) who becomes entitled to a fraction of a new equity share(s) to be allotted as bonus share(s), the Company shall not issue any share or coupon or cash in respect of such fractional share(s), however, the total number of such new equity share(s) representing such fractional entitlement of all the members of the Company, shall be allotted by the Board to a nominee or nominee(s) to be appointed by the Board, who shall hold such fractional share(s) as trustee(s) for the equity shareholders who shall have been entitled to such fractional share(s) in case the

same were issued/allotted to them and such nominee(s) will sell such share(s) allotted to by the Company representing such fractional share(s), as soon as possible, at prevailing market rate(s) and net sale proceeds of such share(s)/fractional share(s), after adjusting cost and expenses in respect thereof, be distributed among such member(s) who are entitled to such fractional share(s) in proportion of their respective holdings and/or their respective fractional entitlement thereof."

"RESOLVED FURTHER THAT the allotment of new equity shares to the extent that they relate to Non Resident Members, Foreign Portfolio Investors (FPIs), Persons of Indian Origin (PIO), Overseas Corporate Bodies (OCBs) and other foreign investors of the Company, shall be subject to approval, if any, of the Reserve Bank of India under the Foreign Exchange Management Act, 1999, or any other Regulatory Authority, as may be necessary or applicable."

"RESOLVED FURTHER THAT Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things whatsoever, including settling any questions, doubts or difficulties that may arise with regard to or in relation to the issue or allotment of the bonus shares and to accept on behalf of the Company, any conditions, modifications, alterations, changes, variations in this regard as prescribed by Statutory Authority(ies) and deemed fit and proper."

"RESOLVED FURTHER THAT Board of Directors, be and is hereby authorized to delegate all or any of the powers conferred by this resolution to Committee(s) or any other Director(s), Company Secretary or any other Officer(s) of the Company to give effect to the foregoing resolution, with power to such Committee(s) to further delegate all or any of its powers"

"RESOLVED FURTHER THAT any Executive Director or Company Secretary of the Company be and is hereby severally authorized to certify the true copy of this resolution and forward the same to any person or authority for their records and necessary action."

ITEM NO.5: TO APPOINT M/S. JAIN PREETI & COMPANY, PRACTICING COMPANY SECRETARIES, A PEER REVIEWED FIRM OF COMPANY SECRETARIES IN PRACTICE, AS THE SECRETARIAL AUDITORS OF THE COMPANY, TO HOLD OFFICE FOR THE TERM OF 5 (FIVE) CONSECUTIVE YEARS EFFECTIVE FROM FY 2025-26 TO FY 2029-30:

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

RESOLVED THAT in terms of Section 204(1) of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including such other provisions as may be applicable read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Audit Committee and Board of Directors of the

Company, M/s. JAIN PREETI & COMPANY , Practising Company Secretaries, Delhi bearing Peer Review Certificate No. 5964 /2024 be and are hereby appointed as the Secretarial Auditors of the Company to hold the office for the term of 5 (Five) consecutive years effective from FY 2025- 26 to FY 2029-30 at a remuneration of INR 40,000 (INR Forty Thousand Only) plus other certification fees, taxes as applicable and out-of-pocket expenses at actuals for FY 2025-26 with the power to the Board to alter and vary the terms and conditions of their appointment, revision in the remuneration during the remaining tenure including by reason of the necessity on account of conditions as may be stipulated by the authority, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

ITEM NO.6: MATERIAL RELATED PARTY TRANSACTION(S) WITH BOMBAY SUPER HYBRID SEEDS LIMITED:

To consider and, if thought fit, to pass the following Resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and in accordance with the prevailing provisions of the Companies Act, 2013 read with rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and in modification of earlier resolution passed by the members in this behalf, the consent of the members of the Company be and is hereby accorded to enter one or more Material Related Party Transactions with Bombay Super Hybrid Seeds Limited up to Rs.300 Crore for the period w.e.f. ensuing Annual General Meeting (AGM) for the FY 2024-25 till the next Annual General Meeting (AGM) for the FY 2025-26, subject to the conditions that contract(s)/transaction(s) so carried out shall at all times be on arm's length basis and in the ordinary course of the Company's business."

"RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorised to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution; sign and execute necessary documents and papers on an ongoing basis and to do and perform all such acts, deeds and things as may be necessary or in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings in this regard."

"RESOLVED FURTHER THAT, the Board be and are hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution."

ITEM NO. 7: MATERIAL RELATED PARTY TRANSACTION(S) WITH AMERICAN GENETICS SEEDS LIMITED:

To consider and, if thought fit, to pass the following Resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations,

2015 and in accordance with the prevailing provisions of the Companies Act, 2013 read with rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and in modification of earlier resolution passed by the members in this behalf, the consent of the members of the Company be and is hereby accorded to enter one or more Material Related Party Transactions with American Genetics Seeds Limited up to Rs.100 Crore for the period w.e.f. ensuing Annual General Meeting (AGM) for the FY 2024-25 till the next Annual General Meeting (AGM) for the FY 2025-26, subject to the conditions that contract(s)/transaction(s) so carried out shall at all times be on arm's length basis and in the ordinary course of the Company's business."

"RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorised to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution; sign and execute necessary documents and papers on an ongoing basis and to do and perform all such acts, deeds and things as may be necessary or in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings in this regard."

"RESOLVED FURTHER THAT, the Board be and are hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution.

ITEM NO. 8: MATERIAL RELATED PARTY TRANSACTION(S) WITH BOMBAY ORGANIC COLD PRIVATE LIMITED:

To consider and, if thought fit, to pass the following Resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and in accordance with the prevailing provisions of the Companies Act, 2013 read with rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and in modification of earlier resolution passed by the members in this behalf, the consent of the members of the Company be and is hereby accorded to enter one or more Material Related Party Transactions with BOMBAY ORGANIC COLD PRIVATE LIMITED up to Rs.100 for the period w.e.f. ensuing Annual General Meeting (AGM) for the FY 2024-25 till the next Annual General Meeting (AGM) for the FY 2025-26, subject to the conditions that contract(s)/transaction(s) so carried out shall at all times be on arm's length basis and in the ordinary course of the Company's business."

"RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorised to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution; sign and execute necessary documents and papers on an ongoing basis and to do and perform all such acts, deeds and things as may be necessary or in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings in this regard."

"RESOLVED FURTHER THAT, the Board be and are hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any

other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution.

ITEM NO. 9: MATERIAL RELATED PARTY TRANSACTION(S) WITH BOMBAY SUPER HOTEL LLP:

To consider and, if thought fit, to pass the following Resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and in accordance with the prevailing provisions of the Companies Act, 2013 read with rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and in modification of earlier resolution passed by the members in this behalf, the consent of the members of the Company be and is hereby accorded to enter one or more Material Related Party Transactions with BOMBAY SUPER HOTEL LLP up to Rs.50 Crore for the period w.e.f. ensuing Annual General Meeting (AGM) for the FY 2024-25 till the next Annual General Meeting (AGM) for the FY 2025-26, subject to the conditions that contract(s)/transaction(s) so carried out shall at all times be on arm's length basis and in the ordinary course of the Company's business."

"RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorised to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution; sign and execute necessary documents and papers on an ongoing basis and to do and perform all such acts, deeds and things as may be necessary or in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings in this regard."

"RESOLVED FURTHER THAT, the Board be and are hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution.

ITEM NO. 10: MATERIAL RELATED PARTY TRANSACTION(S) WITH HARIOM SUPER SHOP:

To consider and, if thought fit, to pass the following Resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and in accordance with the prevailing provisions of the Companies Act, 2013 read with rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and in modification of earlier resolution passed by the members in this behalf, the consent of the members of the Company be and is hereby accorded to enter one or more Material Related Party Transactions with Hariom Super Shop up to Rs. 50 Crore for the period w.e.f. ensuing Annual General Meeting (AGM) for the FY 2024-25 till the next Annual General Meeting (AGM) for the FY 2025-26, subject to the conditions that

contract(s)/transaction(s) so carried out shall at all times be on arm's length basis and in the ordinary course of the Company's business.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution; sign and execute necessary documents and papers on an ongoing basis and to do and perform all such acts, deeds and things as may be necessary or in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings in this regard.

RESOLVED FURTHER THAT the Board be and are hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution."

ITEM NO. 11: MATERIAL RELATED PARTY TRANSACTION(S) WITH C K INDUSTRIES:

To consider and, if thought fit, to pass the following Resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and in accordance with the prevailing provisions of the Companies Act, 2013 read with rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and in modification of earlier resolution passed by the members in this behalf, the consent of the members of the Company be and is hereby accorded to enter one or more Material Related Party Transactions with C K Industries up to Rs. 50 Crore for the period w.e.f. ensuing Annual General Meeting (AGM) for the FY 2024-25 till the next Annual General Meeting (AGM) for the FY 2025-26, subject to the conditions that contract(s)/transaction(s) so carried out shall at all times be on arm's length basis and in the ordinary course of the Company's business.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution; sign and execute necessary documents and papers on an ongoing basis and to do and perform all such acts, deeds and things as may be necessary or in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings in this regard.

RESOLVED FURTHER THAT the Board be and are hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution."



ITEM NO. 12: MATERIAL RELATED PARTY TRANSACTION(S) WITH HANUMANT TRADING CO.:

To consider and, if thought fit, to pass the following Resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and in accordance with the prevailing provisions of the Companies Act, 2013 read with rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and in modification of earlier resolution passed by the members in this behalf, the consent of the members of the Company be and is hereby accorded to enter one or more Material Related Party Transactions with Hanumant Trading Co. up to Rs. 50 Crore for the period w.e.f. ensuing Annual General Meeting (AGM) for the FY 2024-25 till the next Annual General Meeting (AGM) for the FY 2025-26, subject to the conditions that contract(s)/transaction(s) so carried out shall at all times be on arm's length basis and in the ordinary course of the Company's business.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution; sign and execute necessary documents and papers on an ongoing basis and to do and perform all such acts, deeds and things as may be necessary or in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings in this regard.

RESOLVED FURTHER THAT the Board be and are hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution."

ITEM NO. 13: MATERIAL RELATED PARTY TRANSACTION(S) WITH BOMBAY PETROLEUM:

To consider and, if thought fit, to pass the following Resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and in accordance with the prevailing provisions of the Companies Act, 2013 read with rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and in modification of earlier resolution passed by the members in this behalf, the consent of the members of the Company be and is hereby accorded to enter one or more Material Related Party Transactions with Bombay Petroleum up to Rs. 50 Crore for the period w.e.f. ensuing

Annual General Meeting (AGM) for the FY 2024-25 till the next Annual General Meeting (AGM) for the FY 2025-26, subject to the conditions that contract(s)/transaction(s) so carried out shall at all times be on arm's length basis and in the ordinary course of the Company's business.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution; sign and execute necessary documents and papers on an ongoing basis and to do and perform all such acts, deeds and things as may be necessary or in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings in this regard.

RESOLVED FURTHER THAT the Board be and are hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution."

ITEM NO. 14: MATERIAL RELATED PARTY TRANSACTION(S) WITH BOMBAY SUPER PUBLICATION:

To consider and, if thought fit, to pass the following Resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and in accordance with the prevailing provisions of the Companies Act, 2013 read with rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and in modification of earlier resolution passed by the members in this behalf, the consent of the members of the Company be and is hereby accorded to enter one or more Material Related Party Transactions with Bombay Super Publication up to Rs. 50 Crore for the period w.e.f. ensuing Annual General Meeting (AGM) for the FY 2024-25 till the next Annual General Meeting (AGM) for the FY 2025-26, subject to the conditions that contract(s)/transaction(s) so carried out shall at all times be on arm's length basis and in the ordinary course of the Company's business.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution; sign and execute necessary documents and papers on an ongoing basis and to do and perform all such acts, deeds and things as may be necessary or in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings in this regard.

RESOLVED FURTHER THAT the Board be and are hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any



other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution.”

Date: 28.08.2025

Place: Kuvadva

**BY ORDER OF BOARD OF DIRECTOR
FOR UPSURGE SEEDS OF AGRICULTURE LIMITED**

ARVINDKUMAR JADAVJIBHAI KAKADIA
Managing Director
DIN: 06893183



UPSURGE SEEDS OF AGRICULTURE LIMITED

CIN NO.: U01100GJ2017PLC099597

Regd Office: PLOT NO. 17, SHREENATHJI INDUSTRIAL ESTATE, NATIONAL
HIGHWAY 8-B, KUVADVA RAJKOT – 360 023

Website: www.usaseedslimited.com Email: info@usalimited.in Phone No.- +91- 9638962596

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. The instrument of the proxy, in order to be effective must be received by the company, duly completed and signed not later than forty-eight (48) hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. (Proxy form is annexed to this report)

A person can act as proxy on behalf of members of a company not exceeding a fifty and holding in an aggregate not more than ten percent of a total share capital of the company carrying a voting right. A member who holding a more the ten percent of a total shares capital of the company carrying a voting right may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts of the proposed ordinary / special resolutions are annexed to the Notice.
3. Members are informed that in case of Joint holders attending the meeting, only such Joint holder who is first in the order of the names will be entitled to vote.
4. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, nominations, change of address, change of name and e-mail address, etc., to their Depository Participant. This will help the Company and the Company's Registrar and Transfer Agent, to provide efficient and prompt services.
5. The Notice of AGM along with the Annual Report 2024-2025 is sent to all members via email at the email address registered with the RTA. Members may also note that this Notice and Annual Report of 2024-2025 will also be available on the Company's Website.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 12th September 2025 to 18th September 2025 (both days inclusive) for the purpose of the 8th Annual General Meeting of the meeting.

7. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administrative) Rules, 2014, as may be amended from time to time and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the company got

listed its share **on NSE Emerge Platform dated 11th of August 2022** the Company is obligated to provide to the members the (remote e-voting) on all the resolution(s) set forth in this Notice.

8. Institutional/Corporate Shareholders (i.e. other than Individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc. authorizing its representative to attend the AGM on its behalf and to vote through remote e- voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to cs@usalimited.in
9. The following documents will be available for inspection by the Members during the 8TH AGM. Members seeking to inspect such documents can send an email to cs@usalimited.in
- a) Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013.
- b) All such documents referred to in this Notice and the Explanatory Statement.
10. Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or its Registrar and Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio as per the procedure stipulated in SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022.
11. In accordance with the proviso to Regulation 40(1) of the Listing Regulations, as amended from time to time, and read with SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, transfer of securities of the Company, including transmission and transposition requests, shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them, eliminate all risks associated with physical holding and participate in corporate actions.
12. Members holding shares in Demat mode may kindly note that any request for change of address or change of E-mail ID or change in bank particulars/mandates or registration of nomination are to be instructed to their Depository Participant only, as the Company or its Registrar & Share Transfer Agent cannot act on any such request received directly from the Members holding shares in Demat mode. However, members holding shares in physical mode are requested to notify the Registrar & Share Transfer Agent of the Company of any change in their address and e-mail id as soon as possible.

- 13.**Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFS Code, etc., to their DP's in case the shares are held by them in electronic form and to Link Intime India Private Limited in case the shares are held by them in physical form.
- 14.**The Cut-off date for determining the names of shareholders eligible for e-voting for Annual General Meeting is Friday, 12th of September, 2025.
- 15.**Members may avail the facility of nomination by nominating a person to whom their shares in the Company shall vest in the event of their death. The prescribed form can be obtained from the Company's Registrar & Share Transfer Agent.
- 16.**As per Regulation 40 of SEBI Listing Regulations, as amended, Securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Share Transfer Agent, Cameo Corporate Services Ltd for assistance in this regard.
- 17.**Relevant documents referred to in the accompanying Notice and in the Explanatory Statements, if any, are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
- 18.**Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
- 19.**All Members are requested to
 - Send all correspondence relating to transfer and transmission of shares to Registrar and Share Transfer Agent and not to the Company. Quote their Folio No. / Client ID No. in their correspondence with the Registrar and Share Transfer Agent.
 - Send their queries related to accounts and operations of the Company at least 10 days in advance so that the required information can be made available at the meeting.
 - Intimate Registrar and Share Transfer Agent i.e., Link Intime India Private Limited for consolidation of folios, in case having more than one folio.
 - Bring their attendance slip with them at the meeting attached to the Annual Report duly fill in and signed and handover the same at the entrance of place of the meeting. Proxy/ representative of a member should mark on the Attendance Slip as "Proxy" or "Representative" as the case may be.

- Register the E-mail address and change thereto, for receiving all communications including Annual Report, Notices, and Circulars etc. from the Company electronically.
- 20.** In case of any queries regarding the Annual Report or for requesting hard copy of the Annual Report, the Members may write to cs.usalimited@gmail.com
- 21.** Route Map showing directions to reach to the venue of the 8th AGM is given as per the requirement of the Secretarial Standards-2 on "General Meeting."

Date: 28.08.2025
Place: Kuvadva

**BY ORDER OF BOARD OF DIRECTOR
FOR UPSURGE SEEDS OF AGRICULTURE LIMITED**

ARVINDKUMAR JADAVJIBHAI KAKADIA
Managing Director
DIN: 06893183

UPSURGE SEEDS OF AGRICULTURE LIMITED

CIN NO.: U01100GJ2017PLC099597

Regd Office: PLOT NO. 17, SHREENATHJI INDUSTRIAL ESTATE, NATIONAL
HIGHWAY 8-B, KUVADVA RAJKOT – 360 023

Website: www.usaseedslimited.com Email: info@usalimited.in Phone No.- +91- 9638962596

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3: INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:

The existing Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crore) divided into 1,00,00,000 (One Crore Only) Equity Shares of Rs.10/- .The Board in its meeting held on , proposed issuance of Bonus Shares in the ratio of 3 (Three) new Equity Shares for every 7 (Seven) Equity Share held by the existing shareholders and accorded its approval for issue of Bonus shares which necessitate increase in Authorised Share Capital of the Company. In this regard, the Board, at the same meeting, has also accorded its approval for increasing the Authorised Share Capital from Rs. 10,00,00,000/- (Rupees Ten Crore) divided into 1,00,00,000 (One Crore Only) Equity Shares of Rs.10/- each to Rs. 11,00,00,000/- (Rupees Eleven Crore Only) divided into 1,10,00,000 (One Crore Ten Lakh) Equity Shares of Rs. 10/- each ranking pari passu with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the Company.

The increase in the Authorized Share Capital of the Company will require consequential amendment in the Clause V of the Memorandum of Association of the Company.

Pursuant to Sections 13, 61 and other applicable provisions of Companies Act 2013 read with the rules made thereunder, approval by the members of the Company in the General Meeting is required to increase the authorized share capital and consequent amendments in the Memorandum of Association of the Company.

The Board of Directors of the Company recommends the Ordinary Resolution in respect of Increase in Authorized Share Capital and consequent Amendment in Memorandum of Association of the Company as set out in the accompanied Notice for approval of the shareholders.

A copy of the Memorandum of Association and other relevant documents are available for inspection at the Registered Office of the Company on all working days of the Company during business hours up to the date of the Meeting and at the Meeting for the duration of the Meeting.

None of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolutions.

ITEM NO.4: APPROVAL OF ISSUE OF BONUS SHARES TO THE SHAREHOLDERS OF THE COMPANY:

As on March 31, 2025, total free reserves and surplus of the Company is Rs. 47,43,75,475/- including Securities Premium account of Rs. 21,70,38,000/- against the share capital of Rs. 7,05,98,000/-, which is more than 6 (six) times. With a view to rationalize the capital structure, Board of Directors in its meeting held on 22nd August, 2025 have proposed to issue 30,25,628 bonus shares in the ratio of 3:7 i.e., 3 (Three) fully paid-up equity shares for every 7 (Seven) equity share held to the shareholders appearing in the Register of Members/ List of Beneficial Owner provided by the Depositories as on 'Record Date' to be determined for this purpose.

The new equity bonus shares to be allotted and issued shall be subject to the terms of Memorandum & Articles of Association of the Company and shall rank pari passu in all respects with the existing fully paid equity shares of the Company. Further, the bonus shares to be issued on equity shares presently kept in abeyance will be kept in abeyance till such time the underlying shares are in abeyance and such bonus shares held in abeyance will be released to the registered shareholder pursuant to applicable provisions.

Furthermore, the Company confirms that:

- (i) It has not made any default in the payment of interest or principal in respect of Fixed Deposits and/or Debt Securities;
- (ii) It has not undergone any debt restructuring;
- (iii) It has not defaulted in the payment of any statutory dues;
- (iv) It does not have any partly paid shares as on the date of this ~~Postal Ballot~~ Annual General meeting; and
- (v) Any of the Promoters or Directors is not a fugitive economic offender.

The members holding equity shares in physical form, if any, the Company shall credit the bonus equity shares to a separate demat suspense account to hold these shares till they are credited to beneficiary accounts of respective members. Further, any member(s) who becomes entitled to a fraction of a new equity share(s) to be allotted as bonus share(s), the Company shall representing such fractional entitlement of all the members of the Company, shall be allotted by the Board to a nominee or nominee(s) to be appointed by the Board, who shall hold such fractional share(s) and such nominee(s) will sell such share(s) allotted to by the Company representing such fractional share(s), as soon as possible, at prevailing market rate(s) and net sale proceeds of such share(s)/fractional share(s), after adjusting cost and expenses in respect thereof, be distributed among such member(s) who are entitled to such fractional share(s) in proportion of their respective holdings and/or their respective fractional entitlement thereof.

Post issue of Bonus Shares, the Issued and Paid-up Equity Share Capital of the Company will be Rs. 10,08,54,280 (Rupees Ten Crore Eight Lakh Fifty Four Thousand Two hundred Eighty only) divided into 1,00,85,428 (One Crore Eighty Five Thousand Four Hundred Twenty Eight Only) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each.

Pursuant to Section 63 other applicable provisions of Companies Act, 2013 read with the rules made thereunder, approval by the members of the Company in the General Meeting is required to approve issue of Bonus shares Company along with capitalization of the amount from and out of the General reserves and/ or Retained earnings and/ or Securities premium account requires the approval of the Members of the Company.

The Board of Directors of the Company recommends the Ordinary Resolution in respect of issue of Bonus Shares to the Shareholders of the Company as set out in the accompanied Notice for approval of the shareholders.

The Directors of the Company and their relatives may be deemed to be concerned or interested in the proposed resolutions to the extent of their shareholding in the Company.

ITEM NO.5: TO APPOINT M/S. JAIN PREETI & COMPANY, PRACTICING COMPANY SECRETARIES, A PEER REVIEWED FIRM OF COMPANY SECRETARIES IN PRACTICE, AS THE SECRETARIAL AUDITORS OF THE COMPANY, TO HOLD OFFICE FOR THE TERM OF 5 (FIVE) CONSECUTIVE YEARS EFFECTIVE FROM FY 2025-26 TO FY 2029-30:

Pursuant to the Regulation 24A of the SEBI Listing Regulations read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, the appointment of M/s. Jain Preeti & Company, Practicing Company Secretaries, Delhi as the Secretarial Auditors of the Company has been recommended by the Board of Directors to the Members for the term of 5 (Five) consecutive years from the financial year 2025-26 till 2029-30 for their approval.

After the introduction of Regulation 24A of the SEBI Listing Regulations, M/s. Jain Preeti & Company, Practicing Company Secretaries, Delhi were appointed as the Secretarial Auditor, in terms of provisions of Section 204 of the Act. As the Secretarial Auditor, M/s. Jain Preeti & Company, Practicing Company Secretaries, Delhi have demonstrated their expertise and proficiency in handling Secretarial audits of the Company to date.

- 1 Firm Name: M/s. Jain Preeti & Company, Practicing Company Secretaries, New Delhi
- 2 Firm Registration No. :
Membership No.: F13336;
Certificate of Practice No. (COP): 14964
Peer The Peer Review Certificate no. 5964/2024 dated 12th August 2024
- 3 Details of Appointment: Appointment as a Secretarial Auditor
- 4 Reason for change viz. appointment, ~~resignation, removal, death or otherwise;~~
Appointment as a Secretarial Auditor
- 5 Brief profile (in case of appointment); M/s JAIN PREETI & COMPANY, Practicing Company Secretaries (Mem. No. F13336) are based at New Delhi and is a Peer Reviewed firm of Practicing Company Secretaries. The Firm has vast experience in the field of corporate compliance issues, due diligence, litigations; Secretarial Audit, CSR Audit. Clientele of the said firm includes esteemed Public Companies, Govt. Undertakings, Listed Companies, LLPs, NGOs and Private Companies.

None of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Considering the experience, having comprehensive professional services on need basis to the various clients, and guidance on best secretarial practices to ensure governance and based on the recommendation of the Audit Committee, the Board of Directors recommends the Resolution at Item No. 5 for your approval as an Ordinary Resolution.

ITEM NO.6: MATERIAL RELATED PARTY TRANSACTION(S) WITH BOMBAY SUPER HYBRID SEEDS LIMITED:

As per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") all material related party transactions require shareholders' approval and a transaction with related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the company as per the last audited financial statements of the company. Since the said transaction(s) is/ are material in nature, if taken together, during a financial year, in terms of provisions of Listing Regulations thus require the approval of the shareholders through resolution and all related parties shall abstain from voting on the said resolution.

Therefore, keeping in view the intent of Companies Act, 2013, Listing Regulations and for better Corporate Governance, the Company seeks approval of the shareholders for the transaction(s)/ arrangement(s) entered or to be entered with Bombay Super Hybrid Seeds Limited. The key details regarding the transaction(s)/arrangement(s) and disclosures as required under Rule 15 of the Companies (Meetings of Board and its powers) Rules, 2014 are given below for perusal:

DETAILS OF TRANSACTION(S)/ ARRANGEMENT(S)			
Name of Related Party	BOMBAY SUPER HYBRID SEEDS LIMITED		
Nature of Relationship	Directors of the Company are interested in the related party		
Name of Directors or key managerial personnel who is related, if any	Name of Director	Designation	Relationship
	Mr. Arvindkumar J Kakadia	Managing Director	Director & Member
Nature, material terms, monetary value and particulars of the said Transaction	Purchase of Raw Materials	300 Crores	
	Sale of Finished Goods		
	Other transactions as per Section 188		

In terms of Section 188 of the Companies Act, 2013, **Mr. Arvindkumar J Kakadia, Managing Director** of the Company and their relatives shall be deemed to be interested in this resolution.

The Board recommends the resolution for approval of the Members. Also, the Members are further informed that no related party shall be entitled to vote on this resolution.

ITEM NO. 7: MATERIAL RELATED PARTY TRANSACTION(S) WITH AMERICAN GENETICS SEEDS LIMITED:

As per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") all material related party transactions require shareholders' approval and a transaction with related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the company as per the last audited financial statements of the company. Since the said transaction(s) is/ are material in nature, if taken together, during a financial year, in terms of provisions of Listing Regulations thus require the approval of the shareholders through resolution and all related parties shall abstain from voting on the said resolution.

Therefore, keeping in view the intent of Companies Act, 2013, Listing Regulations and for better Corporate Governance, the Company seeks approval of the shareholders for the transaction(s)/ arrangement(s) entered into or to be entered with American Genetics Seeds Limited. The key details regarding the transaction(s)/arrangement(s) and disclosures as required under Rule 15 of the Companies (Meetings of Board and its powers) Rules, 2014 are given below for perusal:

DETAILS OF TRANSACTION(S)/ ARRANGEMENT(S)			
Name of Related Party	AMERICAN GENETICS SEEDS LIMITED		
Nature of Relationship	Directors of the Company are interested in the related party		
Name of Directors or key managerial personnel who is related, if any	Name of Director	Designation	Relationship
	Mr. Arvindkumar J Kakadia	Managing Director	Director & Member
Nature, material terms, monetary value and particulars of the said Transaction	Purchase of Raw Materials	100 Crores	
	Sale of Finished Goods		
	Other transactions as per Section 188		

In terms of Section 188 of the Companies Act, 2013, **Mr. Arvindkumar J Kakadia, Managing Director** of the Company and their relatives shall be deemed to be interested in this resolution.

The Board recommends the resolution for approval of the Members. Also, the Members are further informed that no related party shall be entitled to vote on this resolution.

ITEM NO.8: MATERIAL RELATED PARTY TRANSACTION(S) WITH BOMBAY ORGANIC COLD PRIVATE LIMITED:

As per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") all material related party transactions require shareholders' approval and a transaction with related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the company as per the last audited financial statements of the company. Since the said

transaction(s) is/ are material in nature, if taken together, during a financial year, in terms of provisions of Listing Regulations thus require the approval of the shareholders through resolution and all related parties shall abstain from voting on the said resolution.

Therefore, keeping in view the intent of Companies Act, 2013, Listing Regulations and for better Corporate Governance, the Company seeks approval of the shareholders for the transaction(s)/ arrangement(s) entered into or to be entered with American Genetics Seeds Limited. The key details regarding the transaction(s)/arrangement(s) and disclosures as required under Rule 15 of the Companies (Meetings of Board and its powers) Rules, 2014 are given below for perusal:

DETAILS OF TRANSACTION(S)/ ARRANGEMENT(S)			
Name of Related Party	BOMBAY ORGANIC COLD PRIVATE LIMITED		
Nature of Relationship	Directors of the Company are interested in the related party		
Name of Directors or key managerial personnel who is related, if any	Name of Director	Designation	Relationship
	Mr. Arvindkumar J Kakadia	Managing Director	Director & Member
Nature, material terms, monetary value and particulars of the said Transaction	Purchase of Raw Materials	100 Crores	
	Sale of Finished Goods		
	Other transactions as per Section 188		

In terms of Section 188 of the Companies Act, 2013, **Mr. Arvindkumar J Kakadia, Managing Director** of the Company and their relatives shall be deemed to be interested in this resolution.

The Board recommends the resolution for approval of the Members. Also, the Members are further informed that no related party shall be entitled to vote on this resolution.

ITEM NO.9: MATERIAL RELATED PARTY TRANSACTION(S) WITH BOMBAY SUPER HOTEL LLP:

As per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") all material related party transactions require shareholders' approval and a transaction with related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the company as per the last audited financial statements of the company. Since the said transaction(s) is/ are material in nature, if taken together, during a financial year, in terms of provisions of Listing Regulations thus require the approval of the shareholders through resolution and all related parties shall abstain from voting on the said resolution.

Therefore, keeping in view the intent of Companies Act, 2013, Listing Regulations and for better Corporate Governance, the Company seeks approval of the shareholders for the transaction(s)/ arrangement(s) entered into or to be entered with American Genetics Seeds Limited. The key details regarding the transaction(s)/arrangement(s) and disclosures as required under Rule 15 of the Companies (Meetings of Board and its powers) Rules, 2014 are given below for perusal:

DETAILS OF TRANSACTION(S)/ ARRANGEMENT(S)			
Name of Related Party	BOMBAY SUPER HOTEL LLP		
Nature of Relationship	Directors of the Company are interested in the related party		
Name of Directors or key managerial personnel who is related, if any	Name of Director	Designation	Relationship
	Mr. Arvindkumar J Kakadia	Designated Partner	Director & Member
Nature, material terms, monetary value and particulars of the said Transaction	Purchase of Raw Materials	50 Crores	
	Sale of Finished Goods		
	Other transactions as per Section 188		

In terms of Section 188 of the Companies Act, 2013, **Mr. Arvindkumar J Kakadia, Managing Director** of the Company and their relatives shall be deemed to be interested in this resolution.

The Board recommends the resolution for approval of the Members. Also, the Members are further informed that no related party shall be entitled to vote on this resolution.

ITEM NO.10: MATERIAL RELATED PARTY TRANSACTION(S) WITH HARIOM SUPER SHOP:

As per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") all material related party transactions require shareholders' approval and a transaction with related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the company as per the last audited financial statements of the company. Since the said transaction(s) is/ are material in nature, if taken together, during a financial year, in terms of provisions of Listing Regulations thus require the approval of the shareholders through resolution and all related parties shall abstain from voting on the said resolution.

Therefore, keeping in view the intent of Companies Act, 2013, Listing Regulations and for better Corporate Governance, the Company seeks approval of the shareholders for the transaction(s)/ arrangement(s) entered into or to be entered with American Genetics Seeds Limited. The key details regarding the transaction(s)/arrangement(s) and disclosures as required under Rule 15 of the Companies (Meetings of Board and its powers) Rules, 2014 are given below for perusal:

DETAILS OF TRANSACTION(S)/ ARRANGEMENT(S)			
Name of Related Party	HARIOM SUPER SHOP		
Nature of Relationship	Directors of the Company are interested in the related party		
Name of Directors or	Name of Director	Designation	Relationship

key managerial personnel who is related, if any	Mr. Arvindkumar J Kakadia	Designated Partner	Director & Member
Nature, material terms, monetary value and particulars of the said Transaction	Purchase of Raw Materials	50 Crores	
	Sale of Finished Goods		
	Other transactions as per Section 188		

In terms of Section 188 of the Companies Act, 2013, **Mr. Arvindkumar J Kakadia, Managing Director** of the Company and their relatives shall be deemed to be interested in this resolution.

The Board recommends the resolution for approval of the Members. Also, the Members are further informed that no related party shall be entitled to vote on this resolution.

ITEM NO. 11: MATERIAL RELATED PARTY TRANSACTION(S) WITH C K INDUSTRIES:

As per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") all material related party transactions require shareholders' approval and a transaction with related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the company as per the last audited financial statements of the company. Since the said transaction(s) is/ are material in nature, if taken together, during a financial year, in terms of provisions of Listing Regulations thus require the approval of the shareholders through resolution and all related parties shall abstain from voting on the said resolution.

Therefore, keeping in view the intent of Companies Act, 2013, Listing Regulations and for better Corporate Governance, the Company seeks approval of the shareholders for the transaction(s)/ arrangement(s) entered into or to be entered with American Genetics Seeds Limited. The key details regarding the transaction(s)/arrangement(s) and disclosures as required under Rule 15 of the Companies (Meetings of Board and its powers) Rules, 2014 are given below for perusal:

DETAILS OF TRANSACTION(S)/ ARRANGEMENT(S)			
Name of Related Party	C K INDUSTRIES		
Nature of Relationship	Directors of the Company are interested in the related party		
Name of Directors or key managerial personnel who is related, if any	Name of Director	Designation	Relationship
	Mr. Arvindkumar J Kakadia	Designated Partner	Director & Member
Nature, material terms, monetary value and particulars of the said Transaction	Purchase of Raw Materials	50 Crores	
	Sale of Finished Goods		
	Other transactions as per Section 188		

ITEM NO. 12: MATERIAL RELATED PARTY TRANSACTION(S) WITH HANUMANT TRADING CO.:

As per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") all material related party transactions require shareholders' approval and a transaction with related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the company as per the last audited financial statements of the company. Since the said transaction(s) is/ are material in nature, if taken together, during a financial year, in terms of provisions of Listing Regulations thus require the approval of the shareholders through resolution and all related parties shall abstain from voting on the said resolution.

Therefore, keeping in view the intent of Companies Act, 2013, Listing Regulations and for better Corporate Governance, the Company seeks approval of the shareholders for the transaction(s)/ arrangement(s) entered into or to be entered with American Genetics Seeds Limited. The key details regarding the transaction(s)/arrangement(s) and disclosures as required under Rule 15 of the Companies (Meetings of Board and its powers) Rules, 2014 are given below for perusal:

DETAILS OF TRANSACTION(S)/ ARRANGEMENT(S)			
Name of Related Party	HANUMANT TRADING CO.		
Nature of Relationship	Directors of the Company are interested in the related party		
Name of Directors or key managerial personnel who is related, if any	Name of Director	Designation	Relationship
	Mr. Arvindkumar J Kakadia	NA	Director & Member
Nature, material terms, monetary value and particulars of the said Transaction	Purchase of Raw Materials	50 Crores	
	Sale of Finished Goods		
	Other transactions as per Section 188		

ITEM NO. 13: MATERIAL RELATED PARTY TRANSACTION(S) WITH BOMBAY PETROLEUM:

As per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") all material related party transactions require shareholders' approval and a transaction with related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the company as per the last audited financial statements of the company. Since the said transaction(s) is/ are material in nature, if taken together, during a financial year, in terms of provisions of Listing Regulations thus require the approval of the shareholders through resolution and all related parties shall abstain from voting on the said resolution.

Therefore, keeping in view the intent of Companies Act, 2013, Listing Regulations and for better Corporate Governance, the Company seeks approval of the shareholders for the transaction(s)/ arrangement(s) entered into or to be entered with American Genetics Seeds Limited. The key details regarding the transaction(s)/arrangement(s) and disclosures as required under Rule 15 of the Companies (Meetings of Board and its powers) Rules, 2014 are given below for perusal:

DETAILS OF TRANSACTION(S)/ ARRANGEMENT(S)			
Name of Related Party	BOMBAY PETROLEUM		
Nature of Relationship	Directors of the Company are interested in the related party		
Name of Directors or key managerial personnel who is related, if any	Name of Director	Designation	Relationship
	Mr. Arvindkumar J Kakadia	NA	Director & Member
Nature, material terms, monetary value and particulars of the said Transaction	Purchase of Raw Materials	50 Crores	
	Sale of Finished Goods		
	Other transactions as per Section 188		

ITEM NO. 14: MATERIAL RELATED PARTY TRANSACTION(S) WITH BOMBAY SUPER PUBLICATION:

As per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") all material related party transactions require shareholders' approval and a transaction with related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the company as per the last audited financial statements of the company. Since the said transaction(s) is/ are material in nature, if taken together, during a financial year, in terms of provisions of Listing Regulations thus require the approval of the shareholders through resolution and all related parties shall abstain from voting on the said resolution.

Therefore, keeping in view the intent of Companies Act, 2013, Listing Regulations and for better Corporate Governance, the Company seeks approval of the shareholders for the transaction(s)/ arrangement(s) entered into or to be entered with American Genetics Seeds Limited. The key details regarding the transaction(s)/arrangement(s) and disclosures as required under Rule 15 of the Companies (Meetings of Board and its powers) Rules, 2014 are given below for perusal:

DETAILS OF TRANSACTION(S)/ ARRANGEMENT(S)			
Name of Related Party	BOMBAY SUPER PUBLICATION		
Nature of Relationship	Directors of the Company are interested in the related party		
Name of Directors or key managerial	Name of Director	Designation	Relationship
	Mr. Arvindkumar J	NA	Director & Member

personnel who is related, if any	Kakadia Mr. Viken J Kakadiya	Whole-Time Director	Director & Member
Nature, material terms, monetary value and particulars of the said Transaction	Purchase of Raw Materials	50 Crores	
	Sale of Finished Goods		
	Other transactions as per Section 188		

Date: 28.08.2025

Place: Kuvadva

**BY ORDER OF BOARD OF DIRECTOR
FOR UPSURGE SEEDS OF AGRICULTURE LIMITED**

ARVINDKUMAR JADAVJIBHAI KAKADIA
Managing Director
DIN: 06893183

UPSURGE SEEDS OF AGRICULTURE LIMITED

CIN NO.: U01100GJ2017PLC099597

Regd Office: PLOT NO. 17, SHREENATHJI INDUSTRIAL ESTATE, NATIONAL
HIGHWAY 8-B, KUVADVA RAJKOT – 360 023

Website: www.usaseedslimited.com Email: info@usalimited.in Phone No.- +91- 9638962596

GENERAL INFORMATION AND INSTRUCTIONS RELATING TO PROCEDURE FOR E-VOTING

Remote e-voting: In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) and Regulation 44 of the Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, Members are provided with the facility to cast their vote electronically, through any of the modes listed below, on the resolution set forth in this Notice, by way of remote e-voting:

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

a) INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH NSDL

1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "**Login**" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

b) INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e- Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

c) Individual Shareholders (holding securities in demat mode) login through their depository participants:

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

d) Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

2. Click on **"Sign Up"** under **'SHARE HOLDER' tab** and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

*Shareholders holding shares in **NSDL form**, shall provide 'D' above.

☑ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

☑ Click "confirm" (Your password is now generated).

3. Click on **'Login' under 'SHARE HOLDER' tab.**

4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'**.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select **'View'** icon.

2. E-voting page will appear.

3. Refer the Resolution description and **cast your vote** by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

4. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on '**No**' and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution / authority letter / power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in OR call at: 022 -4886 7000 and 022 -2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com OR contact at toll free no. 1800 22 55 33

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on '**Login**' under 'SHARE HOLDER' tab and further **Click 'forgot password?'**
- Enter **User ID**, select Mode and Enter Image Verification code (CAPTCHA). Click on "**SUBMIT**".

In case shareholders is having valid email address, Password will be sent to his/her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer,

PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password

should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

USER ID FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM (I.E. SHARE CERTIFICATE):

Your User ID is Event No + Folio Number registered with the Company

INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH NSDL/ CDSL HAS FORGOTTEN THE PASSWORD:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participant's website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".



UPSURGE SEEDS OF AGRICULTURE LIMITED

CIN NO.: U01100GJ2017PLC099597

Regd Office: PLOT NO. 17, SHREENATHJI INDUSTRIAL ESTATE, NATIONAL
HIGHWAY 8-B, KUVADVA RAJKOT – 360 023

Website: www.usaseedslimited.com Email: info@usalimited.in Phone No.- +91- 9638962596

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	U01100GJ2017PLC099597
Name of The Company	UPSURGE SEEDS OF AGRICULTURE LIMITED
Registered Office	PLOT NO. 17, SHREENATHJI INDUSTRIAL ESTATE, NATIONAL HIGHWAY 8-B, KUVADVA RAJKOT – 360 023

Name of the member (s)	
Registered Address	
E-mail ID	
Folio No /Client ID	
DP ID	

I/We, being the member(s) of _____ shares of the above-named company.
Hereby appoint:

Name:	E-mail Id:
Address:	
Signature	

OR FAILING HIM

Name:	E-mail Id:
Address:	
Signature:	

Name:	E-mail Id:
Address:	
Signature:	

As my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on **FRIDAY, 19TH DAY OF SEPTEMBER, 2025** at 04:00 P.M. at **PLOT NO. 17, SHREENATHJI INDUSTRIAL ESTATE, NATIONAL HIGHWAY 8-B, KUVADVA, RAJKOT, 360023 Gujarat, India** and any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

Sl. No.	Resolution(S)	Vote	
		Favor	Against
1.	ADOPTION OF FINANCIAL STATEMENTS		
2.	APPOINTMENT OF MR. VIKEN JENTILAL KAKADIYA (DIN: 07822734) AS DIRECTOR, LIABLE TO RETIRE BY ROTATION		
3.	INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY AND ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY		
4.	APPROVAL OF ISSUE OF BONUS SHARES TO THE SHAREHOLDERS OF THE COMPANY		
5.	TO APPOINT M/S. JAIN PREETI & COMPANY, PRACTICING COMPANY SECRETARIES, A PEER REVIEWED FIRM OF COMPANY SECRETARIES IN PRACTICE, AS THE SECRETARIAL AUDITORS OF THE COMPANY, TO HOLD OFFICE FOR THE TERM OF 5 (FIVE) CONSECUTIVE YEARS EFFECTIVE FROM FY 2025-26 TO FY 2029-30		
6.	MATERIAL RELATED PARTY TRANSACTION(S) WITH BOMBAY SUPER HYBRID SEEDS LIMITED		
7.	MATERIAL RELATED PARTY TRANSACTION(S) WITH AMERICAN GENETICS SEEDS LIMITED		
8.	MATERIAL RELATED PARTY TRANSACTION(S) WITH BOMBAY ORGANIC COLD PRIVATE LIMITED		
9.	MATERIAL RELATED PARTY TRANSACTION(S) WITH		

	BOMBAY SUPER HOTEL LLP		
10.	MATERIAL RELATED PARTY TRANSACTION(S) WITH HARIOM SUPER SHOP		
11.	MATERIAL RELATED PARTY TRANSACTION(S) WITH C K INDUSTRIES		
12.	MATERIAL RELATED PARTY TRANSACTION(S) WITH HANUMANT TRADING CO.		
13.	MATERIAL RELATED PARTY TRANSACTION(S) WITH BOMBAY PETROLEUM		
14.	MATERIAL RELATED PARTY TRANSACTION(S) WITH BOMBAY SUPER PUBLICATION		

Signed this **19TH DAY OF SEPTEMBER, 2025**

Affix Revenue Stamps

Signature of the shareholder across Revenue Stamp
Signature of Proxy holder _____

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the Company.

UPSURGE SEEDS OF AGRICULTURE LIMITED

CIN NO.: U01100GJ2017PLC099597

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Website: www.usaseedslimited.com Email: info@usalimited.in Phone No.- +91- 9638962596

ATTENDANCE SLIP

Annual General Meeting on FRIDAY, 19TH DAY OF SEPTEMBER, 2025 at 04:00 P.M.

Folio No. / DP ID Client ID No.
Name of First named Member/Proxy/Authorised Representative
Name of Joint Member(s), if any:
No. of Shares held

I/we certify that I/we am/are member(s)/proxy for the member(s) of the company.

I/we hereby record my/our presence at the 8th Annual General Meeting of the company being held on Friday 19TH SEPTEMBER, 2025 at 04:00 PM **at PLOT NO. 17, SHREENATHJI INDUSTRIAL ESTATE, NATIONAL HIGHWAY 8-B, KUVADVA, RAJKOT, Gujarat, India, 360023**

Signature of First holder/Proxy/Authorised Representative:

Signature of 1st Joint holder:

Signature of 2nd Joint holder:

Note(s):

1.Please sign this attendance slip and hand it over at the Attendance Verification Counter at the MEETING VENUE.

2.Only shareholders of the company and/or their Proxy will be allowed to attend the Meeting.

USA**SEEDS**

UPSURGE SEEDS OF AGRICULTURE LIMITED

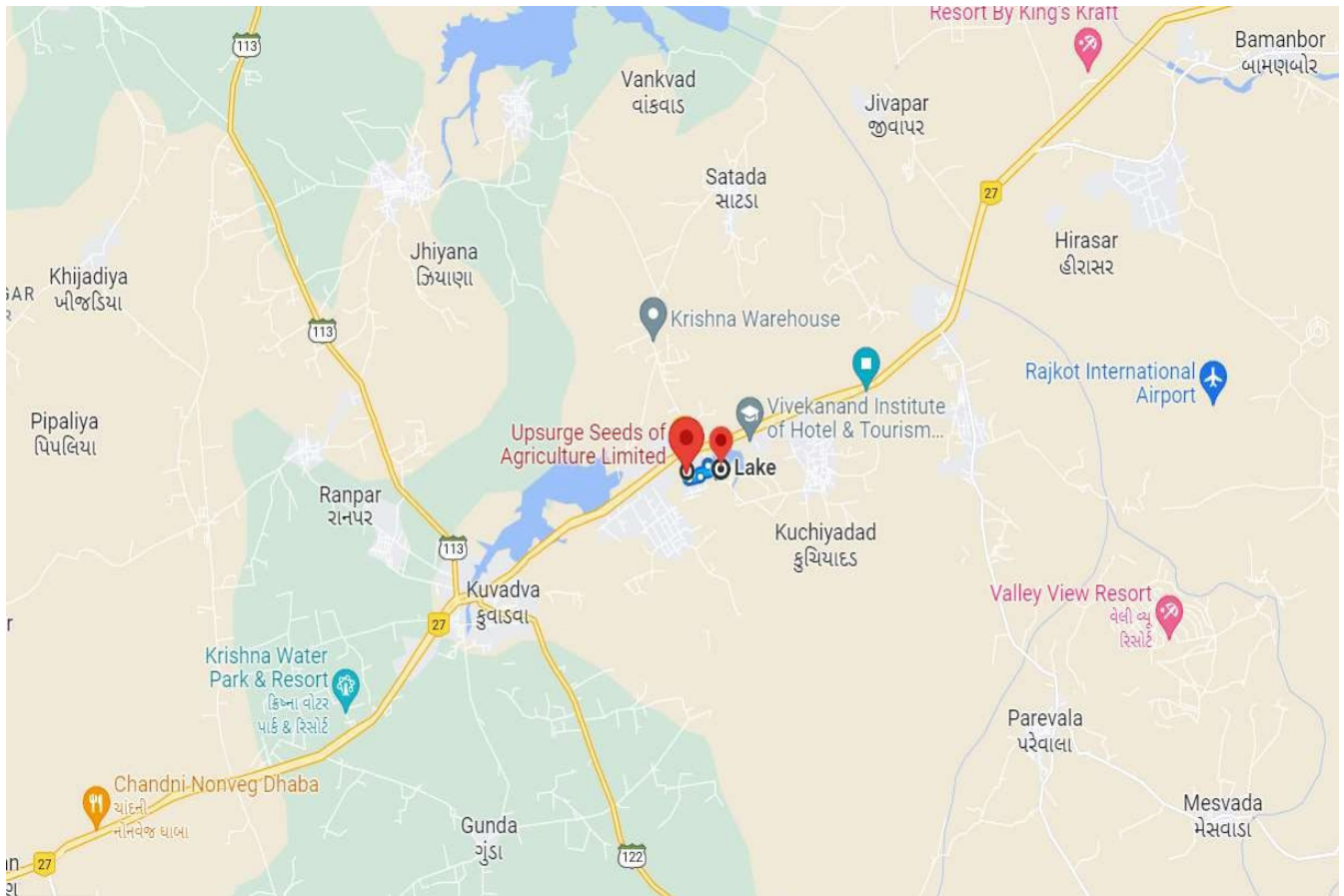
UPSURGE SEEDS OF AGRICULTURE LIMITED

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ROUTE MAP TO THE AGM VENUE



UPSURGE SEEDS OF AGRICULTURE LIMITED

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DIRECTORS' REPORT – 2024-25

To,
The Members,
Upsurge Seeds of Agriculture Limited

Your Directors have pleasure in resending their **Eight Annual Report** on the Business and Operation of your company together with the Audited Statement of Account and the Auditor's Report of your company for the Financial Year ended as on 31st March 2025.

1. FINANCIAL AND OPERATIONAL HIGHLIGHTS:

(RS. IN LAKHS)

	Standalone	
PARTICULARS	2024-25	2023-24
Total Revenue	13,727.60	13321.48
Less: Total Expenditure including Depreciation	12,840.33	12543.00
Profit/Loss Before Tax	887.27	778.47
Less: Tax (including Current Tax, deferred tax & Provision)	37.83	53.28
Profit After Tax	849.44	725.19
Basic	10.64	8.98
Diluted	10.64	8.98

The above figures are extracted from the Standalone Financial Statements prepared in accordance with generally accepted accounting Principles in India. The applicable mandatory Accounting Standards as amended specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 of

India have been followed in preparation of these financial statements and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended.

2. DIVIDEND:

The Board of Directors of your company, after considering holistically the relevant circumstances has decided that it would be prudent, not to recommend any Dividend for the year under review and retain the profits of the Company for its future growth.

3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

4. GENERAL RESERVE:

The company does not transfer any amount in Free Reserves during the year of review.

5. BRIEF DESCRIPTION OF THE STATE OF COMPANY'S WORKING DURING THE YEAR/REVIEW OF BUSINESS OPERATIONS:

Your Directors report that the Company has achieved turnover for the financial year ended March 2025, has increased to Rs.1,32,94,84,753/- as compared to Rs. 1,36,79,33,332 /- of the previous year. The Company has incurred the Net Profit of Rs.8,49,43,671/- during the year under review as compared to Rs. 7,25,19,544/- of the previous year. Your Directors assures you that they would grab all business opportunities that could be seized from the market for the overall development of our business and foresee bright prospects of the Company in the years to come.

6. CHANGE IN THE NATURE OF BUSINESS:

There is no Change in the nature of the business of the Company during the year.

7. SHARE-CAPITAL:

The Authorized Share Capital of the Company is Rs.10,00,00,000/-(Rupees Ten Crores only) divided into 10,000,000 (One crore) equity shares of Rs.10 each.

The Issued, Subscribed and Paid Up Capital of the Company as on **March 31, 2025** was **Rs.7,05,98,000/-**

8. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There are no material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report like settlement of tax liabilities, operation of patent rights, depression in market value of investments, institution of cases by or against the company, sale or purchase of capital assets or destruction of any assets etc.

9. DEPOSITORY PARTICIPANT:

Your Company's equity shares are available for dematerialization through National Securities Depository Limited and Central Depository Services India Limited.

10. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

No Company have become or ceased to be the Company's subsidiaries, joint ventures or associate companies during the financial year.

11. PUBLIC DEPOSITS:

The Company has neither invited nor accepted any deposit from the public with in the Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 during the year.

12. AUDITORS:

A. STATUTORY AUDITORS:

M/s. R B & GOHIL & Co., Chartered Accountants, bearing ICAI Registration Number: 119360W has been appointed as Statutory Auditor of the company for a period of Five year from this Annual General Meeting will be held on 30.09.2024 till the conclusion of Annual General Meeting of the company to be held in the Financial year 2027-28.

The report of the Statutory Auditors of the Company forms part of the annual report. The Statutory Auditor has issued Audit Reports with unmodified opinion on the Standalone Financial Statements of the Company for the year ended 31st March, 2025.

The Notes on the Financials Statement referred to in the Audit Report are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) (f) of the Companies Act, 2013.

During the year under review, the statutory auditors have not reported to the Audit Committee under section 143(12) of the Companies Act, 2013, any instance of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board Report.

B. INTERNAL AUDITOR:

Company has in place an adequate internal audit framework to monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent and reasonable assurance on the adequacy and effectiveness of the organization's risk management, internal control and governance processes.

The framework is commensurate with the nature of the business, size, scale and complexity of its operations with a risk based internal audit approach.

For the FY 2024-25, Company appointed **M/s. D M A A AND ASSOCIATES Chartered Accountant(s), Rajkot (FRN: 159516W)** as the Internal Auditors for conducting Internal audit of systems and processes, providing of observations,

impact and recommendation to strengthen the internal control framework and advise on internal control process gaps of the company.

The Internal Auditors report to the Audit Committee on half yearly basis. Several recommendations were received from the Internal Auditors and most of them were compiled by the management during the FY 2024- 25.

C. SECRETARIAL AUDITOR:

The Board appointed **M/s. JAIN PREETI & COMPANY (Mem. No. F13336), Practicing Company Secretary**, to conduct secretarial audit for the financial year 2025-26. The secretarial audit report for the financial year ended March 31, 2025 is annexed herewith marked as Annexure I to this report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. The observation/ remarks provided in the report are self-explanatory.

13. DISCLOSURE ABOUT COST AUDIT:

The Provisions of Section 148 of the Companies Act, 2013 relating to the Cost Audit are not applicable to the Company during the financial year.

14. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER MADE BY STATUTORY AUDITORS IN AUDIT REPORT:

There are no qualifications, reservations or adverse remarks made by the Auditors in their report.

15. FRAUDS REPORTED UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013:

No fraud was noticed by the Auditors under Section 143(12) of the Companies Act, 2013.

16. PARTICULARS OF LOAN, GUARANTEE OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The Company has not given any loan or guarantee and made Investments covered under provision of Section 186 of the Companies Act, 2013.

17. WEBLINK OF BOARD REPORT, IF ANY:

Company have website i.e. www.usaseedslimited.com. Therefore, publish Annual Return on the website.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

There was no Contract or arrangement with related parties as per the Section- 188 of the companies Act 2013 during the year under review.

19. BOARD EVALUATION:

The evaluation framework for assessing the performance of the Directors of the Company comprises of contributions at the Meeting(s) and strategic perspective or inputs regarding the growth and performance of the Company, amongst others.

Pursuant to the provisions of the Companies Act, 2013 and rules made thereunder and as provided under Schedule IV of the Act and Listing Regulations, the Board has carried an annual performance evaluation of its own performance, all the committees of Board and the directors individually including Chairman & Managing Director and Independent Directors in accordance with the criteria of evaluation approved by Nomination & Remuneration Committee.

Outcome of Evaluation:

Board of the Company was satisfied with the functioning of the Board and its Committees. The Committees are functioning well and besides covering the Committees' terms of reference, as mandated by law, important issues are brought up and discussed in the Committee meetings. The Board was also satisfied with the contribution of Directors, in their individual capacities.

20. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Following are the directors and KMP in the company as on 31st March, 2025:

Sr. No.	Name of the Director	DIN	Designation	Date of appointment
01.	ARVINDKUMAR JADAVJIBHAI KAKADIA	06893183	Managing Director	30/10/2017
02.	VIKEN JENTILAL KAKADIYA	07822734	Whole-time Director	30/10/2017
03.	SONALBEN ARVINDBHAI KAKADIYA	07857775	Whole-time Director	30/10/2017
04.	RASIK VALLBHBHAI MOLIYA	09395525	Director	30/11/2021
05.	RAJ HITESHKUMAR KAKKAD	08867634	Director	30/11/2021
06.	PANKAJBHAI CHANDULAL KOTAK	09562427	Director	09/04/2022
07.	VINODBHAI RAJABHAI BHADARKA	09829560	Director	19/12/2022
08.	SONALBEN ARVINDBHAI KAKADIYA	NA	CFO	30/11/2021
09.	TANISHKA ANILBHAI DHAMEJANI*	NA	CS	06/04/2022

21. BOARD MEETINGS CONDUCTED DURING THE YEAR:


The Board meets at regular intervals to discuss and decide on the Company's business policies and strategies apart from other Board businesses. A tentative annual calendar of the Board and Committee Meetings is informed to the respective Directors to facilitate them to plan their schedule and to ensure their meaningful participation in the meetings.

The notice of meeting of the Board of Directors and Committees were given well in advance to all the Directors of the Company. Usually, meetings of the Board are held at the registered office of the Company. The agenda of the Board/Committee meetings is circulated 7 days prior to the date of the meeting as per Secretarial Standard on Meeting of Board of Directors (SS-1) issued by ICSI. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

The Company had 8 **(Eight) Board meetings** during the financial year under review.

22. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the provision of Section 134(5) of the Companies Act, 2013 as amended with respect to Director's responsibility statement and subject to where so ever otherwise contained in the Audit Report, Your Directors hereby confirm:

- i) That in the preparation of the annual accounts for the financial period ended on 31st March, 2025 the applicable accounting standards had been followed, along with proper explanation relating to material departures;
 - ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial period ended and of the profit or loss of the Company for the period under review;
 - iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
 - iv) That the Directors have prepared the annual accounts on a going concern basis.
 - v) The Company being unlisted, sub clause (e) of section 134(5) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- 

- vi) The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. DISCLOSURE OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

Since your company does not own any manufacturing facility, the requirement pertaining to disclosure of particulars relating to conservation of energy, research and development and technology absorption, as prescribed under the companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 2013 are not applicable.

The foreign exchange earnings and out go are as under:

Particulars	Amount
Foreign Exchange Earning	Nil
Foreign Exchange out go	Nil

24. DECLARATION OF INDEPENDENT DIRECTORS:

The Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the rules made thereunder and Listing Regulations.

25. FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS:

The familiarisation program seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes and about the overall functioning and performance of the Company. The policy and details of familiarisation programme is available on the website of the Company at www.usaseedslimited.com

26. DISCLOSURE OF COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE:

In compliance with the provisions of section 178 of the Act and regulation 19 of the SEBI Listing Regulations, the Board has constituted the Nomination and Remuneration Committee ("NRC"). The brief terms of reference of NRC as specified in clause A of Part D of Schedule II of the Listing Regulations inter alia contains:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of performance of independent directors and the Board.
- Devising a policy on Board diversity
Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

- Recommending the remuneration, in whatever form, payable to the senior management personnel.
- Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Perform such functions as are required to be performed by the NRC committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
- Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

• **The composition of NRC as on March 31, 2025:**

Name of the Director	Status in Committee	Nature of Directorship
Mr. Raj Hiteshkumar Kakkad	Member	Independent Director
Mr. Rasik Vallbhbhai Moliya	Chairman	Independent Director
Mr. Pankajbhai Chandulal Kotak	Member	Non-Executive Director

27. **DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE:**

In compliance with the provisions of section 177 of the Act and regulation 18 of the SEBI LODR Regulations, the Board has constituted an Audit Committee. The Statutory Auditors and Internal Auditors of the Company are regular invitees at the Audit Committee Meetings. The Audit Committee holds discussions with the Statutory Auditors on the 'Limited Review' of the half- yearly, the yearly Audit Plan, matters relating to compliance of Accounting Standards, their observations arising from the annual audit of the Company's accounts and other related matters. The Audit Committee is presented with a summary of internal audit observations and follow up actions thereon. The terms of reference of Audit Committee includes the matters prescribed under Section 177 of the Companies Act, 2013 read with SEBI (LODR) Regulation, 2015.

The Company Secretary acts as the Secretary to the committee. The composition of the Audit Committee as at March 31, 2025:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Raj Hiteshkumar Kakkad	Member	Independent Director
Mr. Rasik Vallbhbhai Moliya	Chairman	Independent Director
Mrs. Sonalben Arvindbhai Kakadiya	Member	Whole Time Director

During the year under review 5 (Five) Meetings of Audit Committee were held.

28. **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

Our Company has formed the Stakeholders Relationship Committee as per the applicable provisions of the Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated April 13, 2022. As The Constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Raj Hiteshkumar Kakkad	Chairman	Independent Director
Mr. Rasik Vallbhbhai Moliya	Member	Independent Director
Mr. Arvindkumar Jadavjibhai Kakadia	Member	Managing Director

During the year under review, 1 (One) Meeting was held.

29.STATEMENT INDICATING THE DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY: -

The risk management includes identifying types of risks and its assessment, risk mitigation and monitoring and reporting. The Board judges from time to time Credit Risk/ Liquidity Risk to the fair and reasonable extent that your Company is willing to take. The Company has its internal Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

30.DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT:

Internal Control Systems has been designed to provide reasonable assurance that assets are safeguarded, transactions are executed in accordance's with management's authorization and properly recorded and accounting records are adequate for preparation of financial statements and other financial information. Internal check is conducted on a periodical basis to ascertain the adequacy and effectiveness of internal control systems.

In the opinion of the Board, the existing internal control framework is adequate and commensurate to the size and nature of the business of the Company.

31.DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment policy in line with the requirements of the Sexual harassment of women at the work place (Prevention, Prohibition, and Redressal) Act, 2013. Internal complaints committee (ICC) has been setup to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the financial year under review, no case of sexual harassment was reported.

32.PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the financial year and hence the said provision is not applicable.

Investments made during the year were within the limits approved by Board of Directors and the limits prescribed under section 186 of the Companies Act, 2013.

33.RELATED PARTY TRANSACTIONS:

During the financial year ended March 31, 2025, contracts or arrangements entered with related parties referred to in sub Section (1) of Section 188 of the Companies Act, 2013 entered by the Company were in the ordinary course of business and on an arm's length basis.

Thus, disclosure in the **Form AOC- 2** is attached herewith as an **Annexure-3** and forms a part of this Report.

The Company has adopted a Policy on Related Party Transactions for the purpose of identification and monitoring of such transactions which is uploaded on the website of the Company i.e. www.usaseedslimited.com

34. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

The Management Discussion & Analysis Report is attached as Annexure 4 and forms a part of this report.

35. SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS/ COURTS:

During the year under review, no significant and material order was passed by the Regulators or courts.

36. DETAILS OF APPLICATION MADE OR ANY PRECEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE FY ALONG WITH THE CURRENT STATUS:

During the year under Review, neither any application was made nor are any proceedings pending under Insolvency and Bankruptcy Code, 2016.

37. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

The requirement of disclosure of details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable during the period under review.

38. MAINTENANCE OF COST RECORD:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, maintenance of cost record is not applicable to the Company for the Financial Year 2024- 25.

39. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

During the year of review, Company has complied with the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under section 118(10) of the Companies Act, 2013.

40. ADEQUANCY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The company in place proper and adequate internal control systems commensurate with nature of its business, size and complexity of its operation. Internal Control System comprising of the policy and procedure are design to ensure liability of financial reporting, timely feedback of achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and Regulations.

41. PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 read with Rule, 5 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136

of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection through electronic mode up to the date of the ensuing Annual General Meeting upon request. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

Details Pertaining to Remuneration as Required Under Section 197 (12) Of The Companies Act 2013 Read with Rule 5(1) Of The Companies (Appointment and Remuneration Managerial Personnel) Rule 2014 is attached herewith as Annexure 2.

42. POLICY RELATED TO APPOINTMENT OF DIRECTORS' AND OTHER RELATED MATTER:

Company has a policy for the appointment of Directors' which is managed by the Nomination and Remuneration Committee as per the provisions of Section 178 of the Companies Act, 2013.

The Committee has specified criteria for determining qualifications, positive attributes and other matter for the specific post on which appointments are made and shall be made in future on the board of the Company.

We affirm that the remuneration paid to the Director's is as per the terms laid out in the nomination and remuneration policy of the Company.

43. APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations.

The company has proposed and appointed a Designated person in a Board meeting .

44. STATEMENT ON COMPLIANCE WITH MATERNITY BENEFIT PROVISIONS

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

45. CORPORATE SOCIAL RESPONSIBILITY:

The Corporate Social Responsibility Committee has formulated and recommended to the Board a Corporate Social Responsibility Policy which has been approved by the Board. The details of the CSR committee as required under Section 135 of the Act are given in the CSR Report as **Annexure 5** to this Report.

46. HUMAN RESOURCES:

Employees of the company are its most precious assets. The company promotes and practices progressive HR policies to encourage, motivate and attract as well as retain quality professionals. The attrition level of your company has been very insignificant. During these turbulent times, the entire non- conventional energy industry had been facing challenge in hiring / retaining quality professionals. The company has taken various initiatives to overcome these challenges to hire / retain quality professionals.

The Company continues to maintain excellent and cordial Industrial and Personnel Relations and concerted efforts were put in to maintain harmony and peace. The Directors express their appreciation for the dedication, commitment and sincere services rendered by the employees at all levels throughout the year.

47. POLICY RELATED TO APPOINTMENT OF DIRECTORS' AND OTHER RELATED MATTER:

Company has a policy for the appointment of Directors' which is managed by the Nomination and Remuneration Committee as per the provisions of Section 178 of the Companies Act, 2013.

The Committee has specified criteria for determining qualifications, positive attributes and other matter for the specific post on which appointments are made and shall be made in future on the board of the Company.

We affirm that the remuneration paid to the Director's is as per the terms laid out in the nomination and remuneration policy of the Company.

48. DISCLOSURE ON ESTABLISHMENT OF VIGIL MECHANISAM: -

Pursuant to Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements), 2015, the company has vigil mechanism in

the form of Whistle Blower Policy for their Directors and employees to report genuine concerns or grievances to deal with instances of fraud or mismanagement.

49. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The said code of conduct is in line with SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended time to time.

The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

50. ACKNOWLEDGEMENT:

Your directors place on records their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review.

Your directors deeply appreciate the committed efforts put in by employees at all levels, whose continued commitment and dedication contributed greatly to achieving the goals set by your Company. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

**BY AN ORDER OF BOARD OF DIRECTOR
FOR UPSURGE SEEDS OF AGRICULTURE LIMITED**

Date:28.08.2025

Place: Kuvadva

SD/-

ARVINDKUMAR JADAVJIBHAI KAKADIA
MANAGING DIRECTOR
DIN: - 06893183

SD/-

VIKEN JENTILAL KAKADIYA
DIRECTOR
DIN:07822734



RAKHI DASGUPTA & ASSOCIATES

COMPANY SECRETARIES IN PRACTICE

UCN-S2019WB692200; FCS13485; CP No.: 20354

csrakhidasgupta@gmail.com; contact: +91-62910-50996;

Address: Paschim Daspara, Nischintapur Road, Sonarpur,
Kolkata- 700150

Form No. MR-3

Secretarial Audit Report

For The Financial Year Ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
M/s. UPSURGE SEEDS OF AGRICULTURE LIMITED
Plot No.17, Shreenathji Industrial Estate,
National Highway-27, Dist. Rajkot,
Kuvadva-360023 (GJ.)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by UPSURGE SEEDS OF AGRICULTURE LIMITED (Hereinafter called "the Company").

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2025 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

UDIN: F013485G000691437





RAKHI DASGUPTA & ASSOCIATES

COMPANY SECRETARIES IN PRACTICE

UCN-S2019WB692200; FCS13485; CP No.: 20354

csrakhidasgupta@gmail.com; contact: +91-62910-50996;

Address: Paschim Daspara, Nischintapur Road, Sonarpur,
Kolkata- 700150

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

(vi) Other laws applicable specifically to the Company namely, under the Major Group and Head:

1. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
2. Acts as prescribed under Direct Tax and Indirect Tax
3. Acts as prescribed under Shops and Establishment Act of various local authorities.

We have also examined compliance with the applicable clauses of the following:





RAKHI DASGUPTA & ASSOCIATES

COMPANY SECRETARIES IN PRACTICE

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UDIN: F013485G000691437

- i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- ii. The Listing Agreements entered into by the Company with NSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. The Company has three Non-Executive Directors in compliance with provisions of Section 149 (4) of the Companies Act, 2013.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board Meetings were taken unanimously. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

RAKHI DASGUPTA & ASSOCIATES

Company Secretaries

(Peer Review Certificate No. 5413/2024)

CS RAKHI DASGUPTA

(Proprietor)

Membership No. F13485

Certificate of Practice No. 20354

UDIN: F013485G000691437

Date: 29/05/2025

Place: Kolkata



This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.



RAKHI DASGUPTA & ASSOCIATES

COMPANY SECRETARIES IN PRACTICE

UCN-S2019WB692200; FCS13485; CP No.: 20354

csrakhidasgupta@gmail.com; contact: +91-62910-50996;

Address: Paschim Daspara, Nischintapur Road, Sonarpur,
Kolkata- 700150

UDIN: F013485G000691437

Annexure A

To,
The Members
UPSURGE SEEDS OF AGRICULTURE LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on the documents and data provided by the company officials on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have relied on the Finance department and their Audited Financials for the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

RAKHI DASGUPTA & ASSOCIATES
Company Secretaries
(Peer Review Certificate No. 5413/2024)
CS RAKHI DASGUPTA
(Proprietor)
Membership No. F13485
Certificate of Practice No. 20354
UDIN: F013485G000691437
Date: 29/05/2025
Place: Kolkata



Annexure 2

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197 (12) OF THE COMPANIES ACT 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION MANAGERIAL PERSONNEL RULE 2014):

The percentage increase in Remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the financial year 2024-25 and ratio of remuneration of each key managerial personnel (KMP) against the performance are as under:

Sr. No.	Name of Director/KMP	Designation	Remuneration of Director/KMP for the financial year 2024-25 (In Rs.)	Percentage Increase in Remuneration for the Financial Year 2023-24	Ratio of Remuneration of each Director to the Median Remuneration of Employees
1.	Mr. Arvind Kumar Kakadia	Managing Director	36,00,000/-	100	14.60:1
2.	Mrs. Sonal A Kakadiya	Whole Time Director /CFO	4,80,000/-	Nil	1.95:1
3.	Mr. Viken J Kakadiya	Whole Time Director	2,40,000/-	Nil	0.97:1
4.	Ms. Tanishka Dhamejani	Company Secretary	2,45,000/-	Nil	0.99:1

- > The number of employees on the rolls of Company: **21 Employees**
- > The percentage increase in the median remuneration of employees in the financial year: NIL%
- > **Average percentile increases in salaries of Employees other than Managerial personnel in the last financial year and its comparison with the percentile increase in the Managerial Remuneration and justification thereof and any exceptional circumstances for increase in thereof and any exceptional circumstances for increase in the Managerial Remuneration (if any):**

There was no significant increase in the remuneration of Employees.

- > **The ratio of the remuneration of the highest paid director to that of the employees who are not Directors but receive remuneration in excess of the highest paid director during the year:**

Not applicable. There is no non managerial employee who are getting paid more than the highest paid Director during the current financial year.

- > **Affirmation that remuneration is as per remuneration Policy of the company:**

It is affirmed that remuneration is as per remuneration policy of the company.

**BY AN ORDER OF BOARD OF DIRECTOR
FOR UPSURGE SEEDS OF AGRICULTURE LIMITED**

Date: 28.08.2025

Place: Kuvadva

ARVINDKUMAR JADAVJIBHAI KAKADIA
MANAGING DIRECTOR
DIN: - 06893183

VIKEN JENTILAL KAKADIYA
DIRECTOR
DIN:07822734

ANNEXURE: 3

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

All related party transactions that were entered into during the financial year were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the SEBI Listing Regulations.

- (1) Details of contracts or arrangements or transactions not at arm's length basis: Nil
- (2) Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related Party &	Nature of Relationship	Duration of the Contract s/ arrangements/ transactions	Silent terms of the contracts or arrangements or transactions including the value, if any.	Date(s) of the approval by the board/Member, if any.	Amount paid as advances, if any.
Bombay Super Hybrid Seeds Limited	Sister Concern	No Contract Made	Sales – Rs. 20,55,76,282.00 Purchase – Rs.15,89,33,838 Interest Expense – Rs. 1,71,28,522 Repayment of Unsecured Loan – Rs. 32,00,48,312 Unsecured Loan taken – Rs. 36,20,11,759	April 04, 2024	---
Bombay Organic Cold Private Limited	Sister Concern	No Contract Made	Cold Storage Rent Expense – Rs. 4,17,575.00 Purchase – Rs. 4,80,72,731.00 Sales – Rs. 25,48,699.00 Repayment of Unsecured Loan – Rs. 50,00,000.00 Unsecured Loan taken – Rs. 50,00,000.00	April 04, 2024	---

American Genetics Seeds Limited			Purchase - Rs.1,78,38,584.00 Unsecured Loan Taken - Rs. 2,01,000.00. Unsecured Loan Repayment - Rs.2,01,000.00		
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BY AN ORDER OF BOARD OF DIRECTOR
 FOR UPSURGE SEEDS OF AGRICULTURE LIMITED

Date:28.08.2025
Place: Kuvadva

ARVINDKUMAR JADAVJIBHAI KAKADIA
MANAGING DIRECTOR
DIN: - 06893183

VIKEN JENTILAL KAKADIYA
DIRECTOR
DIN:07822734



ANNEXURE -4

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Indian Seed Industry Structure and Developments

●An Overview:

The Indian agricultural seed industry is a crucial component of the country's agriculture sector. It plays a vital role in providing farmers with high-quality seeds for various crops, thus influencing agricultural productivity and overall food security. To understand the structure of the Indian agricultural seed industry in detail, let's break it down into key components:

Seed Types		
SR.NO.	TYPE OF SEEDS	PARTICULARS
1.	Open-Pollinated Varieties (OPVs)	Traditional seeds that are saved from one generation to the next.
2.	Hybrid Seeds	Produced by cross-breeding two different parent plants, resulting in improved crop characteristics. Hybrids often offer higher yields and uniformity.
3.	Genetically Modified (GM) Seeds	Although not widely adopted, GM crops like but cotton have been introduced in India. These seeds have been genetically engineered to resist pests or tolerate herbicides.

Seed Companies		
SR.NO.	TYPE OF SECTOR	PARTICULARS
1.	Public Sector	Government agencies and institutions like the Indian Council of Agricultural Research (ICAR) and state agricultural universities are involved in seed production, research, and distribution.
2.	Private Sector	Private seed companies, both domestic and multinational, play a significant role in the industry. They invest in research and development (R&D), marketing, and distribution of seeds.

Seed Research and Development		
SR.NO.	TYPE OF RESEARCH	PARTICULARS
1.	Public Research	Public sector institutions conduct research on crop breeding, seed technology, and biotechnology. This research often leads to the development of new seed varieties.
2.	Private Research	Private seed companies invest heavily in R&D to develop hybrid seeds and biotech traits. They often collaborate with international partners for access to technology.

SEED PRODUCTION:

●Seed Distribution:

Seeds are distributed through a network of dealers, distributors, and retailers. In some cases, companies have their own retail outlets.

Government agencies often distribute seeds through public distribution systems and government- owned seed corporations.

Developments:

The Indian seed industry was undergoing several developments and changes. Such as

Biotechnology and Genetically Modified (GM) Crops:

India had seen increased adoption of GM crops, primarily Bt cotton, despite regulatory challenges and debates around other GM crops like Bt brinjal. The government continued to regulate GM crops cautiously.

Hybrid Seed Technology:

The development and adoption of hybrid seed varieties were on the rise for various crops like rice, maize, and vegetables. Private seed companies were actively involved in research and development efforts to create high-yielding hybrid seeds.

Technology and Digitalization:

There was a growing emphasis on the use of technology in seed production, distribution, and farm management. Digital platforms and apps were being used for crop monitoring, seed selection, and market access.

Sustainability and Organic Seeds:

There was an increasing interest in sustainable and organic farming practices. Some seed companies were focusing on developing organic seed varieties to cater to this growing demand.

Seed Certification and Quality Standards:

The Indian government continued to enforce strict seed quality standards through regulatory bodies like the Seed Control Order and the National Seeds Corporation (NSC).

Exports:

The Indian seed industry had been exploring export opportunities for various seed varieties, especially vegetables and high-value crops. Exporters had to comply with international phytosanitary standards.

Public-Private Partnerships (PPP):

Collaborations between government research institutions and private seed companies were becoming more common, particularly in the development and commercialization of new seed varieties.


Seed Start-ups and Entrepreneurship:

Several start-ups and entrepreneurial ventures were entering the seed industry, focusing on niche markets and innovative seed technologies.

Government Initiatives:

The Indian government had been implementing various initiatives to promote seed production, including the National Food Security Mission (NFSM) and the National Mission on Oilseeds and Oil Palm (NMOOP), which aimed to enhance oilseed production through improved seed varieties.

The seed industry is dynamic, and developments can change rapidly due to policy changes, market dynamics, and technological advancements.



BUSINESS OVERVIEW

We are a technology driven seeds manufacturing Company engaged in business of growing, developing, processing and marketing of variety of seeds for a range of field crops and vegetables. We are primarily involved in seed processing wherein the improved genetic materials of the breeder seed is grown and multiplied into foundation seed. Thereafter, the foundation seed undergoes next level of processing in which the foundation seed is grown and multiplied into commercial seeds, which is then sold in market for crop production. We have different variants of seeds being sold for each crop depending upon suitability of our seeds for varying agro-climatic conditions, such as water availability, crop duration and soil attributes, across different geographic regions in India.

Breeder seeds are genetically pure seed with physical purity produced from basic nucleus seed stock and procured from original breeder. Some of the state Government agricultural universities from which we procure breeder seeds include Mahatma Phule Krishi Vidapeeth, Rajasthan Agricultural Research Institute, Indian Agricultural Research Institute etc.

Our company enters into seed grower production agreement with seed growing farmers for leasing their land on lease rentals to develop and produce the foundation and commercial seeds. Under these agreements, the farmer is engaged to carry out agricultural operations over the leased agricultural land, however the ownership of the entire crop and the risk of crop failure is retained with our company. The farmers are compensated for their services of producing such seeds and for all production expenses such as land preparation, irrigation, sowing, fertilization, combat against pests and diseases, weeding, harvesting, thrashing etc. During largescale production, we monitor the crops under given field conditions and have the farmers carry out all the required steps until maturity to produce the seeds to be sold at the desired levels of quality. We choose the location for production of the seeds to be sold based on the agro-climatic conditions required for different crops, availability of skilled labour and other related infrastructure etc. Such grown commercial seeds are then processed at our processing unit, which is equipped with modern technology and is spread across an area of more than 45,000 sq. feet, situated at Kuvadva, Rajkot.

Accredited with ISO 9001:2015, our Company sells its seeds under the brand name **"USA seeds"**. The sole focus of the company is to deliver **"Quality Seeds to the Farmer"** and the commitment to quality has resulted in USA Seeds being recognised as a premium brand by the farmers. Since our incorporation we have been continuously working on and improving our quality to serve our clients better.

During the year under review, the Company has produced seeds for more than 40 different field crops and vegetables and have operations across India covering Gujarat, Maharashtra, Rajasthan with more than 75 varieties of Crops. Our product portfolio includes crop seeds for Groundnut, Wheat, Cumin, Green Gram, Black Gram and vegetable seeds for Onion, Coriander Seeds, Fenugreek etc.

SWOT ANALYSIS

SWOT Analysis

Strengths <ol style="list-style-type: none"> 1. Diverse Crop Portfolio 2. Hybrid Seed Expertise 3. Growing Market 4. Global Export Potential 5. Government Support: 6. Quality Assurance 7. Experienced Promoter supported by dedicated Management team 	Weaknesses <ol style="list-style-type: none"> 1. REGULATORY CHALLENGES 2. SMALLHOLDER DOMINANCE 3. INTELLECTUAL PROPERTY RIGHTS (IPR) ENFORCEMENT
Opportunities <ol style="list-style-type: none"> 1. Technology Adoption 2. Organic and Sustainable Seeds: 3. Global Market Expansion 4. Climate-Resilient Varieties 	Threats <ol style="list-style-type: none"> 1. Pest and Disease Outbreaks 2. Trade Barriers 3. Climate Change 4. Consumer Preferences 5. Political and Policy Changes:

SWOT

SEGMENTWISE AND PRODUCTWISE ANALYSIS:

PRODUCT LIST FIELD CROP VARIETY		
NO.	CROP	NOTIFIED
1	GROUNDNUT	GAUG-10, GG-20, TAG-24, TG-37-A, TG-38, GG-5, TPG-41, SB-11, TG-26, TLG 45, GG-2, GJG-22, GJG-32, GJG-39, RG-559-3, GG-34, PDKVG 335, KDG-128 PHULE WARANA, JL- 776 PHULE BHARATI, GJG 33, KADIRI AMARAVATHI, KADIRI LEPAKSHI, DH 232
2	WHEAT	LOK-1, HD-2189, GW-496, GW-173, HI- 1544 (PURNA), GW-451, PHULE SAMADHAN, JW-3382, DBW-168, HI- 1605, GW 11, GW-322, GW-273, GJW 463, GW 366, GW-322,
3	CUMIN	GUJ-2, GUJ-4
4	GRAM (HARBHARA)	GUJ-1, GUJ-2, GUJ-3, GUJ-4, PKV-2, VIJAY, DIGVIJAY, VISHAL, JAKI-9218, RSG-807 (ABHAR), PHULE VIKRAM
5	LUCERNE (RAJKA)	RL-88, CO-3, AL-3,
6	BLACK GRAM (UDID)	TAU-1, T-9, DU 1, IPU 2 -43, UTTARA, MU-2, AKU-10-1, GUJ-2
7	GREEN GRAM (MOONG)	GUJ-4, VAIBHAV, DGGV-2, VIRAT, BM-2003-02, RMG 975, MSJ-118, SHIKHA, SML-668, SML-832, GM -6, GM-7, MEHA
8	PADDY	PDKV KISAN, GNR-3, PR-124, GAR-14, MAHISAGAR, INDIRAYANI
9	MOTH BEAN	RMO-2251
10	GUM GUAR	
11	ISABGOL	GUJ-1
12	FODDER BAJRA	AFB-3, RAJ BAJRA 1
13	BAJRA	ABPC-4-3, RHB-223
14	FENNEL	
15	MUSTARD	DRMRIJ-31
16	SESAME	GUJ-1, GUJ-2, GUJ-3, RT 351, G.TIL-4, G.TIL-6, PKV-NT-11, GJT-5
17	SORGHUM	M 35-1
18	FODDER SORGHUM (SSG)	GAFS 11, CSV 33 MF, SSG-898
19	FODDER MAIZE	AFRICAN TALL
20	SOYABEAN	JS-335, JS-9305, JS-9560, AMS-1001 (PDKV YELLOW GOLD), JS 20-34, KDS 726 (PHULE SANGAM), JS 20-98, MAUS 612
21	PIGEON PEA	ICPL-87, VIPULA, BDN-2, GNP-2, GT 103, GT -104, BDN-716, GRG-811, GRG - 152, LRG-52
22	ASH GOURD	KASHI DHAVAL

23	OKRA	PARBHANI KRANTI, GAO-5
24	PALAK	ALL GREEN
25	RADISH	PUSA CHETKI, JAPANESE WHITE, PUSA HIMANI
26	RAJMA	PHULE VARAN
27	METHI	RMT-305, KASRI, PEB
28	PEA	ARKEL
29	COWPEA	DC-15, KASHI KANCHAN, KASHI NIDHI
30	CUCUMBER	PB NAVEEN
31	CLUSTER BEAN	GUJ-1, GUJ-2, RGC-1055
32	CAULIFLOWER	S AGRIM
33	CARROT	PUSA KESAR, PUSA RUDHIRA
34	BRINJAL	PUSA KRANTI, PUSA PURPLE LONG
35	BOTTLE GOURD	PHULE SAMRAT, PSPL
36	BITTERGOURD	PHULE GREEN GOLD, PREETHI
37	ONION	N-53, PUSA RED, PUSA MADHVI
38	GUAR	GUJ-1, GUJ-2, RGC-1055
39	SPONGE GOURD	PUSA SNEHA, PUSA SUPRIYA, PUSA CHIKNI
40	TOMATO	PED, PUSA GAURAV

FINANCIAL AND OPERATIONAL HIGHLIGHTS:

Your Directors report that the Company has achieved turnover for the financial year ended March 2025, has increased to Rs.1,32,94,84,753/- as compared to Rs. 1,36,79,33,332 /- of the previous year. The Company has incurred the Net Profit of Rs.8,49,43,671/- during the year under review as compared to Rs. 7,25,19,544/- of the previous year. Your Directors assures you that they would grab all business opportunities that could be seized from the market for the overall development of our business and foresee bright prospects of the Company in the years to come.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

As required under Section 134(3)(q) of the Companies Act, 2013 read with Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 the Company has in place proper and adequate internal financial control system commensurate with the size, scale, complexity and nature of its business operations. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

The internal financial control systems of the Company are monitored and evaluated by the Directors with senior management on need based periodicity, deviations are identified and corrective actions are taken, wherever necessary. Present internal financial control measures are tested over time and no reportable material weakness in the design or operation was observed.


RISKS AND CONCERNS:

Every business has both Risk and Return and they are inseparable. As a responsible management, the Company's principal endeavour is to maximize returns. The Company continues to take all steps necessary to minimize its expenses through detailed studies and interaction with experts. Our senior management identifies and monitors the risk on regular basis and evolves process and system to control and minimize it. With regular check and evaluation business risk can be forecasted to the maximum extent and thus corrective measures can be taken in time.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

Human resource has the key role in the growth and development of our organization. The Company aims to develop the potential of every individual associated with the Company as a part of its business goal. Respecting the experienced and mentoring the young talent has been the bedrock for the Company's successful growth. we upskill our workforce to equip them with digital and non-digital skills, which further helps honing their existing set of skills.

We believe that our human capital is our greatest strength and is the driver of growth, efficiency and productivity. Constant efforts are made to create a working environment that encourages initiative, provides challenges and opportunities and recognizes the performance and potential of employees. The Company's performance on the Industrial Relations front continues to be quite satisfactory.



ANNEXURE -5

THE ANNUAL REPORT ON CSR ACTIVITIES

As required under **Section 135 of the Companies Act, 2013**, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, our company has adopted a Corporate Social Responsibility (CSR) policy for the first time.

1. BRIEF OUTLINE OF THE CSR POLICY OF THE COMPANY:

USA consistently strives to meet the expectations of the society by supporting initiatives for improving infrastructure/ quality of life of society / community without compromising on ecological issues on sustainable basis consistent with the CSR provisions of the Companies Act, 2013, Schedule VII of the Companies Act, 2013.

Upsurge Seeds of Agriculture Limited (USA) as a socially responsible Corporate Port endeavours to

- promote and leverage green technologies to produce goods and services that contribute to social and environmental sustainability
- take up on priority, CSR projects which are in the National Development agenda like safe drinking water, provision of Toilets especially for girls, health and sanitation and education, etc., with the main focus to address the basic needs of the deprived, under privileged and are in line with CSR rules and the policy directions issued by the Government from time to time.

2. COMPOSITION OF CSR COMMITTEE:

SR.NO.	NAME OF THE DIRECTOR	DIN	DESIGNATION
1	ARVINDKUMAR JADAVJIBHAI KAKADIA	06893181	Director & Chairman
2	VIKEN JENTILAL KAKADIYA	07822734	Director
3	SONALBEN ARVINDBHAI KAKADIYA	07857775	Director
4	RAJ HITESHKUMAR KAKKAD	08867634	Independent Director

3. PROVIDE WEBLINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

All the information is available at www.usaseedslimited.com

4. (a) Average net profit of the company as per section 135(5):

S.NO.	YEAR	NET PROFIT (considered for computing CSR) (IN RUPPEES)
1	2024-2025	8,82,39,175/-
2	2023-2024	7,78,02,873/-
3	2022-2023	5,16,01,342/-
Average Net Profit of previous three financial years		7,25,47,796.67/-

(b) CSR Budget as per section 135(5):

The company will allocate 2% of its average net profits for the last three financial years towards CSR activities i.e. **Rs. 14,50,955.93/-**

5. Implementation:

The CSR committee will oversee the implementation of CSR projects, ensuring transparency, accountability, and impact assessment.

6. Monitoring and Reporting:

The CSR committee will submit regular reports to the Board, and the company will disclose its CSR activities in its annual report.

7. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Not Applicable

☐

Yes

☒

No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Nil							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

**BY AN ORDER OF BOARD OF DIRECTOR
FOR UPSURGE SEEDS OF AGRICULTURE LIMITED**

Date: 28.08.2025

Place: Kuvadva

ARVINDKUMAR JADAVJIBHAI KAKADIA
MANAGING DIRECTOR
DIN: - 06893183

VIKEN JENTILAL KAKADIYA
DIRECTOR
DIN:07822734



UPSURGE SEEDS OF AGRICULTURE LIMITED

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