

This is an abridged prospectus containing salient features of the Prospectus dated March 14, 2024 (The "Prospectus"). You are encouraged to read greater details available in the Prospectus.

(Prospectus can be downloaded from the website of LM at [www.iskadvisors.com](http://www.iskadvisors.com) and of the Company at [www.vishwasagriseeds.com](http://www.vishwasagriseeds.com))

**THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF APPLICATION FORM ALONG WITH INSTRUCTIONS AND FIVE PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**



**VISHWAS AGRI SEEDS LIMITED**

Corporate Identity Numbers: U01112GJ2013PLC073827, Date of Incorporation: March 02, 2013

Registered office	Contact person	E-mail and Telephone	Website
Near Toll Tax, S. No. 460, Gangad Road, Bhayla, Ahmedabad, Bavla, Gujarat, India. – 382220	Ms. Karina Dipak Chandwani  Company Secretary and Compliance Officer	Email ID: cs@vishwasagriseeds.com  Tel No.: +91 6535709174	<a href="http://www.vishwasagriseeds.com">www.vishwasagriseeds.com</a>

**PROMOTER OF THE COMPANY:** Mr. Ashokbhai Sibabhai Gajera, Mr. Bharatbhai Sibabhai Gajera, Mr. Dineshbhai Madhabhai Suvagiya, Ms. Ilaben Pareshbhai Patel, Mr. Kalubhai Maganbhai Vekariya, Mr. Maheshbhai Sibabhai Gajera, Mr. Ketankumar Babulal Suvagiya, Mr. Babubhai Laljibhai Suvagiya, Mr. Rameshbhai Laljibhai Suvagiya, Mr. Shival Veljibhai Bhandari.

DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS						
Type of Issue	Fresh Issue Size	OFS size	Total issue size	Issue under 6(1)/ 6(2)	Share reservation	
					Non-Retail Portion	Retail Portion
Fresh Issue	Upto 30,00,000 Equity Shares aggregating to ₹ 2580.00 Lakhs	Nil	₹ 2580.00 Lakhs	This issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.	14,24,000 Equity Shares	14,24,000 Equity Shares

These Equity Shares are proposed to be listed on Emerge Platform of National Stock Exchange of India Limited (NSE Emerge).

Details of OFS by Promoters/ Promoter group/ other selling shareholders: - NIL

Whether the company is compulsorily required to allot at least 75% of the net offer to public, to qualified institutional buyers- NA.			
PRICE, MINIMUM BID LOT & INDICATIVE TIMELINES			
Issue Price*	₹ 86/-	Minimum lot size	1600 Equity Shares
Bid Opening Date	Thursday, March 21, 2024	Initiation of Unblocking of Funds/refunds	Wednesday, March 28, 2024
Bid Closing Date	Tuesday, March 26, 2024	Credit of Equity Shares to demat accounts of Allottees	Thursday, March 28, 2024
Finalization of basis of allotment with the Designated Stock Exchange	Wednesday, March 27, 2024	Commencement of Trading of Equity Shares on the Stock Exchanges	Monday, April 01, 2024

\*For details of Basis for Issue Price, please refer to page 102 of the Prospectus.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

**RISKS IN REALTION TO THE FIRST ISSUE**

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is Rs.10/- per Equity Shares and the Issue price is 8.6 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on "BASIS FOR ISSUE PRICE" beginning on Page No. 102 of the Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page no. 21 of this Prospectus.

**PROCEDURE**

You may obtain a physical copy of the Application form and the Prospectus from EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"), syndicate members, registered brokers, registrar to issue, Depository Participants, underwriters, bankers to the issue, or Self Certified Syndicate Banks. You may also download the Prospectus from the websites of ("SEBI"), Lead Manager, Company and Stock Exchange where the equity shares are proposed to be listed that is [www.sebi.gov.in](http://www.sebi.gov.in), [www.iskadvisors.com](http://www.iskadvisors.com); [www.vishwasagriseeds.com](http://www.vishwasagriseeds.com); and <https://www.nseindia.com/>

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the Prospectus and/or the General Information Document (GID) from the Lead Manager or download it from the websites of the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") i.e. <https://www.nseindia.com/>; and the Lead Manager [www.iskadvisors.com](http://www.iskadvisors.com).

**Price Information of past issues handled by the Lead Manager**

Sr. No.	Issuer Name	Issue Size (In Cr.)	Issue Price (Rs.)	Listing Date	Closing Price on Listing Date (in ₹)	Price as on date of RHP	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Advait Infratech Limited (SME IPO) (Now Migrated to main board)	6.89	51	September 28, 2020	51.55	1199.85	0.98%, (+5.11%)	2.65%, (+23.67%)	1.96%, (29.03%)
2	Maruti Interior Products Limited (SME IPO)	11.00	55	February 16, 2022	71.90	89.00	7.27%, (-0.23%)	33.36%, (-6.34%)	171.73%, (+2.53%)
3	Technopack Polymers Limited (SME IPO)	7.865	55	Nov 16, 2022	77.70	71.00	79.45%, (-1.04%)	95.53%, (-1.53%)	63.36%, (+0.59%)
4	Sealmatic India Limited (SME IPO)	56.24	225	March 1, 2023	236.25	590.00	-9.49%, (-0.71%)	37.58%, (+5.99%)	164.62%, (+9.40%)
5	Magson retail and distribution limited (SME IPO)	13.74	65	July 6, 2023	91.15	86.00	30.77%, (+0.10%)	36.77%, (-0.31%)	84.62%, (11.12%)
6.	Sadhav Shipping Limited	38.18	95	March 1, 2024	141.78	171.00	-	-	-

FY	Total No. of IPO's	Total amount of funds raised (Rs. In Lakhs)	No. of IPOs trading at discount- 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium- 30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount- 180 <sup>th</sup> calendar days from listing			No. of IPOs trading at premium- 180 <sup>th</sup> calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2020-2021	1	688.50	-	-	-	-	-	1	-	-	-	-	-	1
2021-2022	1	1100	-	-	-	-	-	1	-	-	-	1	-	-
2022-2023	2	6410.6	-	-	1	1	-	-	-	-	-	2	-	-
2023-24	1	1374.10	-	-	-	-	1	-	-	-	-	1	-	-

**PROMOTER CUM DIRECTOR OF THE COMPANY**

Sr. No.	Name	Individual / Corporate	History of Promoter
1.	Mr. Ashokbhai Sibabhai Gajera	Individual	Mr. Ashokbhai Sibabhai Gajera aged 45 years is Promoter and Managing Director of the Company. Originally, he was appointed as a director since the incorporation of the company, i.e., since March 02, 2013 and his designation was changed to Managing director w.e.f December 04, 2023, liable to retire by rotation for a period of five years. He has been instrumental in taking major policy decision of the Company and also in leading the Company. He is playing vital role in formulating business strategies and effective implementation of the same.
2	Mr. Dineshbhai Madhabhai Suvagiya	Individual	Mr. Dineshbhai Madhabhai Suvagiya aged 48 years is Promoter and Executive of the Company. Originally, he was appointed as a director since the incorporation of the company, i.e., since March 02, 2013 and his designation was changed to CFO w.e.f December 04, 2023, liable to retire by rotation for a period of five years.
3	Mr. Bharatbhai Sibabhai Gajera	Individual	Mr. Bharatbhai Sibabhai Gajera aged 40 years is Director of the Company. He was appointed as an Executive director on 18/05/2023, liable to retire by rotation for a period of five years.

**BUSINESS OVERVIEW AND STRATEGY**

**Company Overview:** VISHWAS AGRI SEEDS LIMITED (VASL)- Ahmedabad based company incorporated in year 2013 with an objective to Produce High Quality seeds. Today, VASL produced seeds for more than 151 different field crops, vegetables and have the presence of products in the state of Gujarat, Rajasthan & Madhya Pradesh via Seles and Distribution network. Vishwas has more than 46 varieties of Crops. Our product portfolio includes crop seeds for Groundnut, Soyabin, Wheat, Cumin, Green Gram, Black Gram Research Hybrid seeds for Cotton, Castol, Pearl Millet, Maize, hybrid vegitable seeds Chilli, Tomato, Brinjal, Watermelon, Sweet Corn, cabbage, Onion, Coriander Seeds, Fenugreek, Mustard, Lucern, Carrot, etc.

**Product Offering:** Our product portfolio includes crop seeds for Groundnut, Soyabin, Wheat, Cumin, Green Gram, Black Gram Research Hybrid seeds for Cotton, Castol, Pearl Millet, Maize, hybrid vegitable seeds Chilli, Tomato, Brinjal, Watermelon, Sweet Corn, cabbage, Onion, Coriander Seeds, Fenugreek, Mustard, Lucern, Carrot, etc.

**Revenue segmentation by product offering:** The EBITDA Margin for September, 23, FY 23, FY22 & FY21 remained consistently healthy of 16.15%, 12.11%, 6.78% & 4.07% respectively. Our total revenue from FY21 to FY23 grew by 9.47% CAGR

**Geographies Served:** Our company operates its business mainly in India. We currently operate in the following states: Gujarat, Rajasthan & Madhya Pradesh.

**Revenue segmentation by geographies:** All the revenue of our company is mainly derived from India.

**Key Performance Indicators:**


**Based on Financial Information**

(' In Lakhs)

Particulars	For the period ended on 30 <sup>th</sup> September, 2023	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from Operations	4,246.03	6,530.73	6,485.58	5,382.41
Total Revenue	4,247.49	6,532.18	6,485.80	5,382.66
EBITDA	685.83	790.94	439.53	219.09
EBITDA Margin (in %)	16.15%	12.11%	6.78%	4.07%
PAT	451.01	534.14	247.94	116.30
PAT Margin (in %)	10.62%	8.18%	3.82%	2.16%

**Client Profile or Industries Served:** VASL engaged in Processing Agri Seeds.

**Intellectual Property, if any:**

Sr. No.	Logo/Name	Date of Application	Valid Upto	Trademark No.	Clas s	Status
1.		19/06/2013	Valid until cancellation	2551149	31	Registered

**Market Share:** Not Ascertainable

**Employee Strength:** As on March 31, 2023 we have the total strength of 77 Employees.

**BOARD OF DIRECTORS**

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1	Mr. Ashokbhai Sibabhai Gajera	Managing Director	18 Years & Post Graduation Degree in B.SC Chemistry from Gujarat University	Indian Companies: 1. Nexus Nutri Science Limited
2	Dineshbhai Madhabhai Suvagiya	Director & CFO	12 Years & Post-Graduation Degree in B.A from Gujarat University	Indian Companies: 1. Krushikar Farmar Producer Company Limited (Director) 2. Khedut Nigam (Partner)
3	Mr. Bharatbhai Sibabhai Gajera	Executive Director	12 Years & S.S.C. From Gujarat Board	Indian Companies: Nil Foreign Companies: Nil
4	Mrs. Dinkal Rahul Pansuriya	Non-Executive Independent Director	15 Years & Bachelor of science (Microbiology) from Saurashtra University	Indian Companies: Nil Foreign Companies: Nil
5	Mr. Sanjay Harsukhbhai kachhadiya	Non-Executive Independent Director	12 Years & Bachelor of science (Agriculture) from Junagadh Agriculture University	Indian Companies: Nil Foreign Companies: Nil

**OBJECT OF THE ISSUE**

(Amount ₹ in Lakhs)

Sr. No.	Object	Estimated Amount	% of Net Proceeds	Amount to be funded From Net Proceeds (F. Y. 2024-25)
1	<u>Capital expenditure</u>			
	i). To Furnish the Corporate Office building	400.00	16.74%	400.00
	ii). To purchase Equipment's for setting up Seed Testing laboratory	150.00	6.28%	150.00
	iii) To set-up Greenhouse (Fan-Pad System)	150.00	6.28%	150.00
	iv) To install Roof Top Solar Monocrystalline Panels (129.6KW)	60.00	2.51%	60.00
	<b>Total (A)</b>	<b>760.00</b>	<b>31.80%</b>	<b>760.00</b>
2	Additional Working Capital Requirement	1100.00	46.03%	1100.00
3	General Corporate Purpose	530.00	22.18%	530.00
	<b>Total (B)</b>	<b>1630.00</b>	<b>68.20%</b>	<b>1630.00</b>
	<b>Net Proceeds –Total (A+B)</b>	<b>2390.00</b>	<b>100.00%</b>	<b>2390.00</b>

\*To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects. Due to general business exigencies, the use of issue proceeds may be interchangeable

Our Company has not made any public issue or right issue to the public since its incorporation and hence promise vis- a-vis performance is not applicable.

**Name of Monitoring Agency:** As the Net Proceeds of the Issue will be less than ₹ 10,000 Lakh, under the SEBI Regulations, it is not mandatory for us to appoint a monitoring agency.

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years.** - Not Applicable

**Terms of Issuance of Convertible Security, if any-** Not Applicable

Convertible securities being offered by the Company	NA
Face Value / Issue Price per Convertible securities	
Issue Size	
Interest on Convertible Securities	
Conversion Period of Convertible Securities	
Conversion Price for Convertible Securities	
Conversion Date for Convertible Securities	
Details of Security created for CCD	

**SHAREHOLDING PATTERN**

Sr. No.	Particulars	Pre issue number of shares	% of holding of pre issue
1.	Promoter & Promoter Group	70,00,000	100.00%
2.	Public	-	-
	<b>Total</b>	<b>70,00,000</b>	<b>100.00</b>

**Number / amount of equity shares proposed to be sold by Selling Shareholders:** Not Applicable

RESTATED AUDITED FINANCIALS		(₹ in Lakh except mentioned otherwise)		
Particulars	For the period ended on 30 <sup>th</sup> September, 2023	For the year ended March 31		
		2023	2022	2021
Revenue from operations (Net)	4,246.03	6,530.73	6,485.58	5,382.41
Net Profit/(Loss) before tax and extraordinary items	604.50	713.80	331.42	161.15
Net Profit/(Loss) after tax and extraordinary items	451.01	534.14	247.94	116.30
Equity Share Capital	700.00	700.00	80.00	50.00
Reserve and Surplus	1,183.90	732.89	398.75	150.81
Net Worth	1,883.90	1,432.90	478.75	200.81
Basic & Diluted Earnings per Share (₹)	6.44	16.98	9.49	4.65
Return on Net Worth (in %)	23.94%	37.28%	51.79%	57.91%
Net asset value per share-(Face Value of ₹ 10 Each)	26.91	20.47	59.84	40.16

#### INTERNAL RISK FACTORS

##### Below are the Top 5 Risk Factors as per the Prospectus:

- Our operations are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely.
- Our Company has provided corporate guarantees to HDFC Bank for the loans availed by our Group Company, Vraj Hybrid Seeds Limited. In the event any of our Group Company default on any of the loans availed, our Company will be liable for the repayment obligations.
- Our Group Company and Promoter Group entity is engaged in the similar line of business as of our Company. There are no non-competes agreements between our Company and such entities. We cannot assure that our Promoter will not favour the interests of such entities over our interest or that the said entity will not expand which may increase our competition and may adversely affect business operations and financial condition of our Company.
- We are highly dependent on the sale of Groundnut seeds & Cumin seeds our business is exposed to risks related to product concentration, which could materially and adversely affect our business, financial condition, results of operations, and prospects.
- There are outstanding legal proceedings on the date of this prospectus involving our Company, however there may be possible litigation which may adversely affect our business, financial condition and results of operations.

#### SUMMARY OF OUTSTANDING LITIGATIONS CLAIMS AND REGULATORY ACTION

There are no pending Litigation against our Company nor against our Promoters or Directors of the company except mentioned below:

Name of Entity/ Promoter/ Director	Criminal Proceedings/ Aggregate amount involved	Tax Proceedings/ Aggregate amount involved	Actions by statutory or regulatory authorities/ Aggregate amount involved	Civil /Other Litigations/ Aggregate amount involved
Company				
By our Company	1 (Rs. 5,44,045/-)	NIL	NIL	NIL
Against our Company	NIL	NIL	NIL	NIL
Directors/Promoters/Company				
By our directors	NIL	NIL	NIL	NIL
Against our directors /promoters/company	NIL	NIL	NIL	NIL

##### A. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters / Group companies in last 5 financial years including outstanding action

There has been no disciplinary action taken by SEBI or Stock exchanges against the Promoters / Group Companies in last 5 financial years including outstanding action, if any.

##### B. Criminal Proceedings against the promoters- NA

#### DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Prospectus are true and correct.