

This is an abridged prospectus containing salient features of the Prospectus. You are encouraged to read greater details available in the Prospectus.

THIS ABRIDGED PROSPECTUS CONTAINS EIGHT PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Fixed Price Issue



UPSURGE SEEDS OF AGRICULTURE LIMITED
UPSURGE SEEDS OF AGRICULTURE LIMITED
 Corporate Identity Number: U01100GJ2017PLC099597,
 Date of Incorporation: October 30, 2017

Registered & Corporate Office	Contact Person	Email and Telephone	Website
Plot No. 17, Shreenathji Industrial Estate, National Highway 8-B, Kuvadva, Rajkot, Gujarat-360023, India	Mrs. Tanishka Anilbhai Dhamejani Company Secretary & Compliance Officer	Email ID: info@usalimited.in Tel No: +91- 96879 65596	www.usaseedslimited.com

NAMES OF PROMOTERS OF THE COMPANY

MR. ARVINDKUMAR JADAVJIBHAI KAKADIA, MR. VIKEN JENTILAL KAKADIYA AND MRS. SONALBEN ARVINDBHAI KAKADIYA

DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

Type	Fresh Issue Size No of shares/ Amount	OFS Size	Total Issue Size	Eligibility – 229(1) / 229(2) & Share Reservation amount QIB, NII & RII
Fresh Issue	₹2,280.96 Lakhs	Nil	₹2,280.96 Lakhs	The Issue is being made pursuant to Regulation 229(1) of SEBI ICDR Regulations, as the Company's post issue Paid-up capital would be less than 10.00 (Ten) Crores. Share Reservations Minimum 5% to the Market Maker Minimum 50% of the net issue to public to RII

These equity shares are proposed to be listed on the **SME Platform of National Stock Exchange of India limited** ("NSE EMERGE") and the Designated Stock Exchange will be the **National Stock Exchange of India Limited** ("NSE").
OFS: Offer for Sale

Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders - NIL

Price Band, Minimum Bid Lot & Indicative Time lines	
Price Band - Fixed Price Issue	Rs. 120/- Per Equity Share of Face Value of Rs. 10/- Each
Minimum Bid Lot Size	1,200 Equity Shares
Bid/Offer Open On	July 29, 2022
Bid On/offer closes	August 02, 2022
Finalisation of Basis of Allotment	August 05, 2022
Initiation of Refunds	August 08, 2022
Credit of Equity Shares to Demat accounts of Allottees	August 10, 2022
Commencement of trading of Equity Shares	August 11, 2022

Details of WACA of all shares transacted over the trailing eighteen months from the date of Prospectus

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price- Highest Price (in Rs.)
Trailing Eighteen Month from the date of Prospectus	NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES		

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹10/- each and the issue price is at par of face value of the equity share. The issue price 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 or 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 this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities 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 document. Specific attention of investors is invited to the statement of “**Risk factors**” beginning on page no. 9 of this form.

PROCEDURE

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 Stock Exchanges (www.nseindia.com), the LM (www.finshoregroup.com) and the Company (info@usalimited.in).

PRICE INFORMATION OF LEAD MANAGER: FINSHORE MANAGEMENT SERVICES LIMITED

Statement on Price Information of Last 7 (Seven) Issues (IPO) handled by Finshore Management Services Limited:

Sr. No.	Issue Name	Issue Size (₹ in Cr.)	Issue Price (In ₹)	Listing Date	Opening price on listing date (In ₹)	+/- % change in closing price, [+/- % change in closing benchmark] 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 180 th calendar days from listing
1	Destiny Logistics & Infra Limited	5.39	20/-	13/10/2021	20.70	-27.00 [-0.80]	-41.75 [-0.87]	-43.00 [-2.08]
2	Timescan Logistics (India) Limited	4.81	51/-	12/01/2022	82.00	78.43 [-3.33]	79.90 [-2.95]	27.45 [-10.49]
3	Safa Systems & Technologies Ltd.	4.00	10/-	09/02/2022	16.55	7.00 [-5.13]	-5.80 [-6.83]	N. A.
4	Shigan Quantum Technologies Limited	22.70	50/-	11/03/2022	61.00	150.50 [6.94]	83.00 [-1.65]	N. A.
5	Swaraj Suiting Limited	10.68	56/-	28/03/2022	56.00	32.14 [-0.12]	-16.88 [-8.84]	N. A.
6	Fone4 Communications (India) Limited	6.80	10/-	06/05/2022	10.00	-39.00 [1.70]	N. A.	N. A.
7	Scarnose International Limited	6.60	55/-	27/06/2022	55.50	N.A.	N.A.	N.A.

Status as on 21-07-2022

GENERAL INFORMATION

Names of Lead Manager	FINSHORE MANAGEMENT SERVICES LIMITED Telephone: +91-33-22895101/46032561 Contact Person: Mr. S. Ramakrishna Iyengar Email: ramakrishna@finshoregroup.com
Name of the Market Maker	NIKUNJ STOCK BROKERS LIMITED Telephone: 011-49863108 Email ID: complianceofficer@nikunjonline.com Contact Person: Mr. Anshul Aggarwal
Name of Registrar to the Issue	LINK INTIME INDIA PRIVATE LIMITED Telephone: +91- 022- 4918 6200 Email: upsurgeipo@linkintime.co.in Contact Person: Ms. Shanti Gopalkrishnan
Name of Statutory Auditor	“R B Gohil & Co., Chartered Accountants” Chartered Accountants

Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any	Not Applicable
Self-Certified Syndicate Banks	The list of banks is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes which is updated from time to time.
Non-Syndicate Registered Brokers	You can submit Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centres. <i>For further details, see sectioned titled "Issue Procedure" beginning at page no. 208 of the prospectus.</i>
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	The details of the Designated Registrar to issue and Share Transfer Agents Locations and Designated Collecting Depository Participant and stock brokers Locations, along with their names and contact details are available on the websites of the Stock Exchange as updated from time to time

PROMOTERS OF ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Mr. Arvindkumar Jadavjibhai Kakadia	Individual	Mr. Arvindkumar Jadavjibhai Kakadia , aged 39 years, is the Promoter, Managing Director of our Company. He was originally appointed on the board on October 30, 2017 and further Re-designated as Managing Director vide AGM dated November 30, 2021. He is associated and actively engaged in managing the company since its incorporation. He has more than 23 years of experience in agriculture industry. He is playing vital role in formulating business strategies and effective implementation of the same. He is entrusted with the responsibilities of expansion and overall management of the business of the Company. He is involved in taking major policy decision of the Company and has been actively involved in taking various approval regarding seeds and other matters from State and Central Government. He is also involved in the research & development of Agriculture seed and hybrid seed.
2.	Mr. Viken Jentilal Kakadiya	Individual	Mr. Viken Jentilal Kakadiya , aged 29 years, is the Promoter & Whole Time Director of our Company. He was originally appointed on the board on October 30, 2017 and further Re-designated as Whole Time Director vide AGM dated November 30, 2021. He has an experience of around 10 years in agriculture industry. He looks after the production, Procurement and business development of the Company. He overviews all over procedure on seeds from raw seeds to make it truthful seed. He is entrusted with the responsibility of looking after of admin and Human Resource department of the Company. He is also handling Marketing and distribution activities of the Company.
3.	Mrs. Sonalben Arvindhbai Kakadiya	Individual	Mrs. Sonalben Arvindhbai Kakadiya , aged 37 years is the Promoter, Whole Time Director & CFO of our Company. She was originally appointed on the board on October 30, 2017 and was appointed as CFO of the company with effect from 30.11.2021. She has been further Re-designated as Whole Time Director vide EGM dated April 09, 2022. She holds a Bachelor of Arts from Saurashtra University. She is entrusted with the responsibilities of looking after the accounting and finance function of the Company. She has been entrusted to fulfill the funding requirement of the Company. She holds an experience of around 5 years in agriculture Industry.

Further details on: "Our Promoters and Promoter Group" refer Page No. 123 of the Prospectus.

BUSINESS OVERVIEW AND STRATEGY

Brief Overview of Our Company and Business:

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 thier 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 large-scale 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.

Our Product Portfolio:


- o Groundnut seeds
- o Cumin Seeds
- o Isabgol Seeds
- o Mustard Seeds
- o Guar Seeds
- o Green Gram Seeds (Moong Seeds)
- o Black Gram Seeds
- o Moth Bean Seeds
- o Onion Seeds
- o Bajra Seeds
- o Sesame Seeds
- o Rajka Bajri Seeds
- o Fennel Seeds
- o Gram Seeds
- o Fenugreek Seeds
- o Wheat Seeds
- o Coriander Seeds

Key Performance Indicators: Revenue from operations, EBITDA and Net Profit Margin

Industries Served: Seed Industry

Employees Strength: As on March 31, 2022, we have a total of 16 full time employees.

Intellectual Property:

Sr. No.	Logo	Class	Application No.	Date	Status
1		31 (Agriculture Seeds)	5236197	December 06, 2021	Objected

For further details, see “Government and Other Approvals” and “Risk Factors” on pages 181 and 21, respectively.

Market Share: Not ascertainable

Manufacturing Unit: Our Company has manufacturing unit situated at Plot No. 17, Shreenathji Industrial Estate, National Highway 8-B, Kuvadva, Rajkot, Gujarat-360023, India

Our Business Strategy:

➤ Enhance customer base by entering new geographies to establish long-term relationships	➤ Brand building and promotion
➤ Continue to strive for cost efficiency	➤ Focus on consistently meeting quality standards
➤ Establish and strengthen Long Term Relationship with clients	

BOARD OF DIRECTORS

Sl. No.	Name	Details	Experience	Other Directorship
1	Mr. Arvindkumar Jadavjibhai Kakadia	Managing Director	Mr. Arvindkumar Jadavjibhai Kakadia , aged 39 years, is the Promoter, Managing Director of our Company. He was originally appointed on the board on October 30, 2017 and further Re-designated as Managing Director vide AGM dated November 30, 2021. He is associated and actively engaged in managing the company since its incorporation. He has more than 23 years of experience in agriculture industry. He is playing vital role in formulating business strategies and effective implementation of the same. He is entrusted with the responsibilities of expansion and overall management of the business of the Company. He is involved in taking major policy decision of the Company and has been actively involved in taking various approval regarding seeds and other matters from State and Central Government. He is also involved in the research & development of Agriculture seed and hybrid seed.	1. Bombay Super Hybrid Seeds Limited 2. Bombay Organic Cold Private Limited
2	Mr. Viken Jentilal Kakadiya	Whole Time Director	Mr. Viken Jentilal Kakadiya , aged 29 years, is the Promoter & Whole Time Director of our Company. He was originally appointed on the board on October 30, 2017 and further Re-designated as Whole Time Director vide AGM dated November 30, 2021. He has an experience of around 10 years in agriculture industry. He looks after the production, Procurement and business development of the Company. He overviews all over procedure on seeds from raw seeds to make it truthful seed. He is entrusted with the responsibility of looking after of admin and Human Resource department of the Company. He is also handling Marketing and distribution activities of the Company.	1. Bombay Agri Export Private Limited
3	Mrs. Sonalben Arvindbhai Kakadiya	Whole Time Director & CFO	Mrs. Sonalben Arvindbhai Kakadiya , aged 37 years is the Promoter, Whole Time Director & CFO of our Company. She was originally appointed on the board on October 30, 2017 and was appointed as CFO of the company with effect from 30.11.2021. She has been further Re-designated as Whole Time Director vide EGM dated April 09, 2022. She holds a Bachelor of Arts from Saurashtra University. She is entrusted with the responsibilities of looking after the accounting and finance function of the Company. She has been entrusted to fulfill the funding requirement of the Company. She holds an experience of around 5 years in agriculture Industry.	1. Bombay Organic Cold Private Limited

4	Mr. Pankajbhai Chandulal Kotak	Non-Executive Director	Mr. Pankajbhai Chandulal Kotak , aged 38 years is the Non-Executive Director of the Company. He has been appointed on the board vide EGM dated April 09, 2022. He holds an experience of around 15 years in the field of Metal Industries.	Nil
5	Mr. Raj Hiteshkumar Kakkad	Independent Director	Mr. Raj Hiteshkumar Kakkad , aged 26 years is the Independent Director of the Company. He has been appointed on the board for a term of 5 year vide AGM dated November 30, 2021. He holds a bachelor's degree in Business Administration from Marwadi Education Foundation Group of Institutions, Rajkot. He holds an experience of 4 years in Agri Commodities Business.	Shreeshiv Agri Impex LLP
6	Mr. Rasik Vallabhbhai Moliya	Independent Director	Mr. Rasik Vallabhbhai Moliya , aged 41 years is the Independent Director of the Company. He has been appointed on the board for a term of 5 year vide AGM dated November 30, 2021. He holds a bachelor's degree in Agriculture science from Gujarat Agricultural University, Junagarh, Gujarat. He holds an experience of 18 years in Agriculture Industries.	Nil

OBJECT OF THE ISSUE

The Issue includes a fresh Issue of 19,00,800 Equity Shares of our Company at an Issue Price of ₹120/- per Equity Share aggregating to ₹2,280.96 Lakhs.

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on Stock Exchange.

The Objects of the Issue are:

- A. To meet the working capital requirements
- B. General Corporate Purposes
- C. Issue related expenses

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the NSE Emerge. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Our Company is engaged in the business of Production and Selling of Seeds. The main objects clause of our Memorandum enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the object's clause of our Memorandum of Association.

Details of means of finance –

The fund requirements for each of the objects of the Issue are stated as follows: (Rs. in lakhs)

Sr. No.	Objects of the Issue	Total estimatecost	Amount deployed till	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization
					Fiscal 2023
1	Working capital requirements	2,130.96	NIL	2,130.96	2,130.96
2	General corporate purposes	100.00	NIL	100.00	100.00
3	Issue related expenses	50.00	NIL	50.00	50.00
	Total	2,280.96	NIL	2,280.96	2,280.96

For further details please refer chapter "Object of the issue" beginning on page no. 65 of the prospectus.

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

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

PRE-ISSUE SHAREHOLDING PATTERN

Sr. No.	Particulars	Pre-Issue number of shares	% Holding of Pre-issue
1.	Promoters	40,00,000	77.53%
2.	Promoter Group	10,00,000	19.38%
3.	Public	1,59,000	3.08%
	Total	51,59,000	100

For further details please refer “Capital Structure” beginning on Page no. 51 of the Prospectus.

Number/amount of equity shares proposed to be sold by selling shareholder: Not Applicable

RESTATED AUDITED KEY FINANCIALS

(Rs. In Lakhs)

Particulars	For the year ended March 31, (Standalone)		
	2022	2021	2020
Revenue from Operation	7,564.41	6,261.99	1,758.16
Net Profit/(Loss) before tax	425.50	106.94	29.48
Net Profit/(Loss) after tax	396.44	85.31	21.92
Equity Share Capital	515.90	197.00	50.00
Reserves and Surplus	603.40	127.45	42.14
Net worth	1,119.30	324.45	92.14
Earnings per share (Rs.) (Basic & Diluted)	9.79	5.23	1.53
Return on net-worth (%)	35.42%	26.29%	23.78%
Net Asset Value Per Share (Rs)	21.70	16.47	18.43

For further Detailed information, please refer Chapter “Capital Structure” and “Basis for Issue Price” beginning from page no. 51 and 70 of prospectus respectively.

INTERNAL RISK FACTORS

The below mentioned risks are top 10 risk factors as per the Prospectus.

1. Our business is seasonal in nature and therefore our results of operations for any quarter in a given year may not, therefore, be comparable with other quarters in that year
2. We are highly dependent on the sale of Groundnut seeds and 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.
3. Our inability to predict accurately the demand for our products and to manage our production and inventory levels could materially and adversely affect our business, financial condition, results of operations and prospects.
4. Substantial portion of our revenues has been dependent upon few customers. The loss of any one or more of our major customers would have a material adverse effect on our business, cash flows, results of operations and financial condition.
5. Our business is also dependent on certain suppliers and loss of any one or more of them would have a material adverse effect on our business.
6. We rely on third-party farmers who assist us in growing seeds (the “Seed Growing Farmers”) to produce our seeds, and any problems with such Seed Growing Farmers may negatively affect our sales, cash flows from operations and results of operations, and may further expose us to reputational risk.
7. Weather conditions, crop diseases and pest attacks could adversely affect the production of our seed products, as well as the demand for our seed products, which may adversely affect our business, financial condition, results of operations and prospects.
8. We are highly dependent on markets in the state of Gujarat and are exposed to risks related to the concentration of our operations in Gujarat. Any disruption to our operations in these states could materially and adversely affect our business, financial condition, results of operations and prospects.
9. We are dependent on certain Government agriculture universities and other parties for the supply of raw materials. Any significant increase in the prices of these raw materials or decrease in the availability of the raw materials, could adversely affect our results of operations.
10. Actual or alleged claims relating to defective or low-quality products could materially and adversely affect our business, financial condition, results of operations, reputation and prospects.

For further details please refer the chapter “Risk Factor” on page no. 21 of our Prospectus.

SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in crores)
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	4,26,740	NIL	NIL	NIL	NIL
Directors						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoters						
By Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against Promoters	NIL	NIL	NIL	NIL	NIL	NIL

For further details of “*Outstanding Litigation and Material Developments*” please refer page no. 176 of the Prospectus.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

Our Company is a party to certain tax proceedings involving an amount of Rs. 4,26,740/-. For further details of “*Outstanding Litigation and Material Developments*” please refer page no. 176 of the Prospectus.

C. Regulatory action, if any – disciplinary action taken by SEBI or stock exchange against the promoters in last 5 financial years including outstanding action, if any – NIL

D. Brief details of outstanding criminal proceedings against the promoters – NIL

For further details of “*Outstanding Litigation and Material Developments*” please refer page no. 176 of the Prospectus.

ANY OTHER IMPORTANT INFORMATION AS PER LEAD MANAGER / ISSUER

NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act 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 the prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in the prospectus are true and correct.