

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR UNITS OR SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



ASHA RESINS LIMITED
CIN: U99999MH1993PLC073569

Our Company was originally incorporated as a private limited Company under the name of "Asha Resins Private Limited" on August 20, 1993 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra bearing registration number as 073569. Thereafter, our Company was converted from private limited to public limited, pursuant to a special resolution passed by the shareholders of our Company on July 03, 2024 and the name of the Company was changed from "Asha Resins Private Limited" to "Asha Resins Limited" vide fresh certificate of incorporation dated September 18, 2024, issued by the Registrar of Companies, Pune, Maharashtra. The Corporate identification number of our Company is U99999MH1993PLC073569.

Registered Office: Gat No. 227/2 A/P Dhanore, Khed Taluka, Pune, Maharashtra, 412105
Contact Person: Harshada Rohan Petkar, Company Secretary & Compliance Officer
Tel No: +91-9404242201; **E-mail:** cs@asharesins.com; **Website:** https://www.asharesins.com

PROMOTERS OF OUR COMPANY: KIRAN MOHANLAL KARNAWAT, ASHA MOHANLAL KARNAVAT, SEEMA KIRAN KARNAWAT AND SNEHA KIRAN KARNAWAT.

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 30, 2024: NOTICE TO THE INVESTORS ("THE ADDENDUM")

INITIAL PUBLIC OFFER OF UPTO 32,88,000 EQUITY SHARES OF FACE VALUE OF INR 10/- EACH (THE "EQUITY SHARES") OF ASHA RESINS LIMITED ("OUR COMPANY" OR "ARL" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 1,68,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 31,20,000 EQUITY SHARES OF FACE VALUE OF INR 10 EACH, AT AN ISSUE PRICE OF INR [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.44% AND 25.08 % RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Potential Bidders may note the following:

1. The Chapter titled "SUMMARY OF DRAFT RED HERRING PROSPECTUS" beginning on page 19 of the Draft Red Herring Prospectus has been updated
2. The Chapter titled "RISK FACTORS" beginning on page 24 of the Draft Red Herring Prospectus has been updated
3. The Chapter titled "OBJECTS OF THE ISSUE" beginning on page 67 of the Draft Red Herring Prospectus has been updated
4. The Chapter titled "OUR BUSINESS" beginning on page 97 of the Draft Red Herring Prospectus has been updated
5. The Chapter titled "OUR MANAGEMENT" beginning on page 119 of the Draft Red Herring Prospectus has been updated
6. The Chapter titled "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS" beginning on page 173 of the Draft Red Herring Prospectus has been updated
7. The Chapter titled "OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS" beginning on page 182 of the Draft Red Herring Prospectus has been updated
8. The Chapter titled "GOVERNMENT AND OTHER APPROVALS" beginning on page 187 of the Draft Red Herring Prospectus has been updated
9. The Chapter titled "DECLARATION" beginning on page 266 of the Draft Red Herring Prospectus has been updated
10. Please note that all other details in, and updates to the Red Herring Prospectus/ Prospectus with respect to offer price and/or other relevant details will be carried out in the Red Herring Prospectus, as and when filed with ROC, SEBI and the Stock Exchange.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus/ Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

On behalf of ASHA RESINS LIMITED
Sd/-
Harshada Rohan Petkar,
Company Secretary and Compliance Officer

Place: Pune
Date: February 12, 2025

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
	
<p>HEM SECURITIES LIMITED 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, India Tel. No.: +91- 022- 49060000; Fax No.: +91- 022- 22625991 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com</p>	<p>Cameo Corporate Services Limited Address: No.1 Club House Road Chennai-600002 Tamil Nadu, India Telephone: +91-44-40020700 Email: ipo@cameoindia.com Investor Grievance Email: investor@cameoindia.com Website: www.cameoindia.com</p>

Website: www.hemsecurities.com
Contact Person: Neelkanth Agarwal
SEBI Regn. No. INM000010981

Contact Person: K. Sreepriya,
Executive Vice President & Company Secretary
SEBI Registration Number: INR000003753

BID/ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/ CLOSES ON: [●]*

BID/ISSUE OPENS ON: [●]**

BID/ISSUE CLOSES ON: [●]***

**The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*

***Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

****The UPI mandate end time and date shall be at 05:00 p.m. on Bid/Issue Closing Day.*

TABLE OF CONTENTS

SECTION	CONTENTS	PAGE NO.
II.	SUMMARY OF DRAFT RED HERRING PROSPECTUS	1
III	RISK FACTORS	2
IV.	INTRODUCTION	
	OBJECTS OF THE ISSUE	6
V.	ABOUT THE COMPANY	
	OUR BUSINESS	7
	OUR MANAGEMENT	9
VI.	FINANCIAL INFORMATION OF THE COMPANY	
	MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS	10
VII	LEGAL AND OTHER INFORMATION	
	OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	11
	GOVERNMENT AND OTHER STATUTORY APPROVALS	12
X	OTHER INFORMATION	
	DECLARATION	13

SUMMARY OF DRAFT RED HERRING PROSPECTUS

I. SUMMARY OF OUTSTANDING LITIGATIONS

There are outstanding legal proceedings involving our Company, our Directors and our Promoters. For details, see “*Outstanding Litigation and Material Developments*” beginning on page 11 of this Draft Red Herring Prospectus.

Litigations involving the Company:

(Rs. In lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal proceedings against the Company	-	-
Criminal proceedings filed by the Company	-	-
Other pending material litigation against Company	-	-
Tax proceedings:		
Direct Tax	-	-
Indirect Tax	-	-
Other pending material litigation filed by Company	1	14.24
Total	1	14.24

Litigations involving our Promoter & Directors:

(₹ in lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal proceedings against the Promoter & Director	1	5.00
Criminal proceedings filed by the Promoter & Director	1	5.00
Other pending material litigation against Promoter & Director	-	-
Tax proceedings:		
Direct Tax	1	0.36
Indirect Tax	-	-
Other pending material litigation filed by Promoter & Director	-	-
Total	3	10.36

*Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” on page 11 of this Draft Red Herring Prospectus.*

RISK FACTOR

3. We significantly depend upon few of the raw material suppliers for manufacturing of water & waste treatment chemicals. Volatility in the supply and pricing of our raw materials may have an adverse effect on our business, financial condition and results of operations.

We require substantial amounts of raw materials such as styrene, soda ash, ethylene dichloride, benzyl peroxide, salt, lime, HEDP, divinyl benzene, caustic lye, HCl, acrylic acid, ammonium bifluoride, Rodine, N.P. 95 PEG, and Liquid Doss OT, which are subject to significant price volatility. The amount spent on procuring raw materials from our top ten suppliers accounted for 70.95% of our total purchases in Fiscal 2024. Our cost of raw materials consumed for Fiscal 2024 was ₹939.57 lakhs, representing 57.27% of our revenue from operations. Our ability to remain competitive, maintain costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of raw materials at acceptable prices.

The Procurement of raw material from our top 5 suppliers as a percentage of total supplies during Fiscal 2024 are disclosed hereunder:

S. No.	Supplier	% procurement of raw material for fiscal 2024
1	Supplier 1	22.12%
2	Supplier 2	13.01%
3	Supplier 3	8.13%
4	Supplier 4	6.51%
5	Supplier 5	5.84%
	Total	55.61%

We do not have long term agreements with any of our raw material suppliers and we acquire such raw materials pursuant to our purchase orders from suppliers across many countries. Raw material supply and pricing can be volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, tariff disputes, transportation and labour costs, labour unrest, natural disasters, competition, import duties, the outbreak of infectious diseases such as COVID-19, tariffs and currency exchange rates and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use. Further, discontinuation of such supply or a failure of these suppliers to adhere to the delivery schedule or the required quality could hamper our production schedule and therefore affect our business and results of operations. There can be no assurance that demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials. If we were to experience a significant or prolonged shortage of raw materials from any of our suppliers, and we cannot procure the raw materials from other sources, we would be unable to meet our production schedules for our key products and to deliver such products to our customers in a timely manner, which would adversely affect our sales, margins and customer relations. Any delay in the supply or delivery of raw materials to us by our suppliers may turn delay our process of manufacture and delivery of products to our customers and this may have an adverse effect on our business, cash flows and results of operations. Additionally, our inability to predict market conditions may result in us placing supply orders for inadequate quantities of such raw materials. Therefore, we cannot assure you that we will be able to procure adequate supplies of raw materials in the future, as and when we need them and on commercially acceptable terms.

5. Appointment of Intermediary/Commission agents in future might affect the profitability of our company.

The company has recently made the strategic decision to discontinue the use of intermediaries and commission agents in its sales process. As a result, while the volume of sales has reduced, the company has benefited from a significant increase in profitability margins due to the elimination of commission payouts. This reduction in commission expenses has directly contributed to enhanced profitability. However, there is a potential risk that the appointment of intermediaries or commission agents in the future could negatively affect the company's profitability. Reintroducing intermediaries would likely increase operational costs, as the company would incur commission fees or agent service charges, which could diminish profit margins. While intermediaries may boost sales volume, the associated expenses could outweigh the benefits, particularly if the sales growth does not align with expectations. Furthermore, relying on third-party agents creates a dependency, exposing the company to risks such as reduced control over the sales process, inconsistent performance from agents, and potential conflicts of interest. Additionally, market fluctuations and the performance of agents could further impact profitability, especially if

agents fail to drive consistent sales or demand higher commission rates. Furthermore, without intermediaries, the company may face challenges in driving incremental sales growth. The absence of agents could limit its ability to reach new customers or expand into new markets, hindering overall sales volume expansion. This could make it more difficult to achieve sustained growth in the future.

6. There have been certain instances of non-compliances/ discrepancies, including with respect to certain secretarial/regulatory filings for corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties for any such non-compliance/ discrepancies and our business, financial position and reputation may be adversely affected.

Our company has previously failed to comply with certain statutory provisions of the Companies Act, 2013, as detailed in this risk factor. Specifically, the appointment of Seema Kiran Karnawat was not regularized from Additional Director to Director during the financial year 2018, this had taken place due to inadvertence and clerical omission. Further, we made a fresh appointment of Seema Kiran Karnawat as additional director with effect from September 16, 2024. Further, the appointment was regularized by the shareholders of the Company and Seema Karnawat was re-designated as Whole Time Director of the Company in the Extra Ordinary General Meeting held on September 21, 2024. Additionally, in the financial year 2020-21, the company erroneously filed e-form MGT-7A under the category of small companies, despite not meeting the prescribed criteria for that classification. With regard to the filing of e-form MGT-7A under the category of small companies. Furthermore, cash flow statements have not been submitted by the company for the period spanning from the financial year 2014 to 2021. Several discrepancies have been identified in our corporate records, including the absence of Form 5 for the increase in authorized share capital from ₹10,00,000 to ₹15,00,000 prior to March 31, 1995; Form 2 for the allotment of 3,800 equity shares for the financial year ending March 31, 2001; and documentation, regarding changes to the registered office pin code following the company's incorporation, annual returns for the financial years 1993-94, 1994-95, and 1999- 2004 are also missing. Additionally, some documents are missing from the company records. Accordingly, we have relied on the other corporate records maintained by the Company, statutory registers and physical search report inspected at the office of the Registrar of Companies, Pune. Further, we have appointed a Company Secretary and Compliance Officer to ensure ongoing compliance and prevent any potential non-compliance in the future.

10. There are outstanding legal proceedings involving our Company, our Directors and our Promoters. Any adverse decisions could impact our cashflows and profit or loss to the extent of demand amount, interest and penalty, divert management time and attention and have an adverse effect on our business, prospects, results of operations and financial condition.

There are outstanding legal proceedings involving our Company, our Directors and our Promoters. For details, see “**Outstanding Litigation and Material Developments**” beginning on page 11 of this Draft Red Herring Prospectus.

Litigations involving the Company:

(Rs. In lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal proceedings against the Company	-	-
Criminal proceedings filed by the Company	-	-
Other pending material litigation against Company	-	-
Tax proceedings:		
Direct Tax	-	-
Indirect Tax	-	-
Other pending material litigation filed by Company	1	14.24
Total	1	14.24

Litigations involving our Promoter & Directors:**(₹ in lakhs)**

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal proceedings against the Promoter & Director	1	5
Criminal proceedings filed by the Promoter & Director	1	5
Other pending material litigation against Promoter & Director	-	-
Tax proceedings:		
Direct Tax	1	0.36
Indirect Tax	-	-
Other pending material litigation filed by Promoter & Director	-	-
Total	3	10.36

Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled “**Outstanding Litigations and Material Developments**” on page 11 of this Draft Red Herring Prospectus.

14. We are heavily Dependent on China for Import of our Raw Material (Divinylbenzene):

Our operations are significantly dependent on the import of raw material (Divinylbenzene) from China. Any adverse developments in the political, economic, or regulatory landscape in China, such as changes in trade policies, tariffs, or international relations, could disrupt the supply chain or increase the cost of these materials. Furthermore, any market conditions, including fluctuations in global demand, supply shortages, or changes in commodity prices, could lead to delays or price volatility in our sourcing of raw materials. Such disruptions or cost increases could materially affect our production schedules, operating costs, and financial performance.

22. Delays or Default in client payments could affect our operations.

We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated by our agreements, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations. For instance, The Company has filed a petition against a party regarding the outstanding payment amounting to Rs. 14,24,413/- along with 18% interest under section 17 of the Micro, Small and Medium Enterprises Development Act, 2006. For details, see “**Outstanding Litigation and Material Developments**” beginning on page 182 of the Draft Red Herring Prospectus.

29. Any penalty or demand raised by statutory authorities in future may affect financial position of the Company

Our Company is engaged in the manufacturing business, which attracts tax liabilities such as Income Tax and Goods and Services Tax as per the applicable provisions of the Law. We are also subject to labour laws such as depositing of contributions with Provident Fund, Employee State Insurance and Professional Tax. Further, there have been certain delays in the filing of GST/EPF Returns but the company has now implemented strict monitoring and improved processes to ensure timely filing of returns in the future. Any demand or penalty raised by the concerned authority in future for late payments or non-payments for any previous year and current year will affect the financial position of the company. For instance, our company in past had delayed filing of GST/EPF Returns due to operational & technical reasons and accordingly paid late fees and penalties on the same. Any demand or penalty raised by the concerned authority for such late filing may affect the financial position of the Company.

Please find below details of delay under EPF in past:

Month-YY	Due date of payment	Actual date of payment	Period of delay(days)	Reason for delay
July -20	15-8-20	30-9-2020	46	Covid Lockdown
Aug-20	15-9-20	30-9-2020	15	Covid Lockdown

OBJECT OF THE ISSUE

Proposed Schedule of Implementation:

The proposed year wise breakup of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under: -
(Rs. in lakhs)

S. No.	Particulars	Amount to be deployed and utilized in	
		F.Y. 2024-25	F.Y. 2025-26
1	Funding of Capital Expenditure towards civil construction work in the existing premises of factory	200.00	426.09
2	Funding of Capital expenditure towards installation of additional plant & machinery in the existing premises of factory	Nil	989.77
3	General Corporate Purpose	[•]	[•]
	Total	[•]	[•]

The Proposed schedule of activities in respect of the proposed project are as follows:-

Particular	Estimated month of	
	Commencement	Completion
Building and Civil Works	February 2025	November 2025
Order of Machinery	Upto April 2025	
Delivery of Machinery	October 2025	
Installation of Plant & Machinery	October 2025	December 2025
Trail Run	January 2026	
Commercial Operation	February 2026	

OUR BUSINESS

OUR COMPETITIVE STRENGTHS

Long standing relationship with our customers

Our products generally caters to customers who primarily are manufacturers of chemicals in state of Maharashtra, Gujrat, Karnataka and Telegana. We generally do not enter into long term agreements with our customers, however, we have developed longstanding relationships with several key customers over the years. Company's commitment to high-quality service and customer satisfaction has led to strong relationship, with more than 10 customers remaining with us for the past 4 fiscal years. Revenue percentage from top 10 customers for FY 2023-24, 2022-23 and 2021-22 stood at 54.05%, 66.42% and 62.59% respectively. These strong-relationship have played a significant role in driving the company's growth and success. Owing to our strong customer relationships and service, we have been able to retain a number of our customers for a long period of time ensuring uninterrupted supplies of our products to them. We believe that our existing relationship with our customers represents a competitive advantage in gaining new customers and increasing our business.

UTILITIES AND INFRASTRUCTURE FACILITIES

Raw Materials

Please find below percentage breakdown between domestic and international suppliers: -

(Rs. In lakhs)

Particular	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
Import Purchase	141.88	15.61%	257.93	21.12%	198.47	19.47%
Domestic Purchase	767.17	84.39%	963.14	78.88%	821.03	80.53%
Total	909.05	100.00%	1,221.07	100.00%	1,019.50	100.00%

Further, please find below Country wise breakdown of suppliers: -

(Rs. In lakhs)

Particular	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
China	141.88	15.61%	257.93	21.12%	198.47	19.47%
India	767.17	84.39%	963.14	78.88%	821.03	80.53%
	909.05	100.00%	1,221.07	100.00%	1,019.50	100.00%

SALES & MARKETING STRATEGY

Our Sales and Marketing strategy focuses on enhancing direct customer engagement and expanding our reach through a structured network. The Sales and Marketing team, along with our management, is dedicated to identifying and nurturing new leads while maintaining relationships with existing customers.

Previously, our product distribution relied on intermediaries and commission agents. However, we have strategically shifted our focus to building our own direct sales network. This transition allows us to generate revenue primarily through our existing customers, while simultaneously targeting new prospects.

As part of our efforts to expand our presence, the company has registered on online platforms, such as IndiaMart, to improve visibility and attract new business. Additionally, we have appointed a distributor for the Karnataka region and an authorized agent to sell our products exclusively in Ahmedabad and surrounding areas. Furthermore, the company has appointed an authorized agent in Saudi Arabia to promote and distribute our products across Saudi Arabia and other GCC countries.

HUMAN RESOURCES

We believe that our employees are key contributors to our business success, and therefore, we focus on attracting and retaining the best talent. Our goal is to recruit the necessary talent, facilitate the integration of employees into the company, and encourage skill development to support our performance and operational growth. As of July 31, 2024 our company employs 20 permanent full-time employees including managerial personnel. The Company does not employ any contractual employees.

Department	No. of Employees
Production	1
Sales & Marketing	1
Other Workers	14
Accounting & Finance	1
Director	3
Total	20

OUR IMMOVABLE PROPERTIES

The following are the details of the material properties owned/leased/rented by the company.

Sr. No.	Usage	Address	Owned/Leased/Rented
1.	Registered office and Manufacturing unit	Gat No. 227/2A/P Dhanore, Khed, Dhanore, Pune, Khed, Maharashtra, India, 412105	Owned
2.	Admin/Correspondence Office	1232, Bhawani Peth, Pune, Maharashtra, India, 411042	NOC obtained from Sanjay Mohanlal Karnavat

The Admin Office is located in the city (Pune), while the registered office and manufacturing unit are situated on the outskirts of Pune. This location of the Admin Office facilitates easier day-to-day correspondence, client interaction, and other administrative activities, helping the company to manage efficiently its operations.

OUR MANAGEMENT

Brief Profile of Directors:

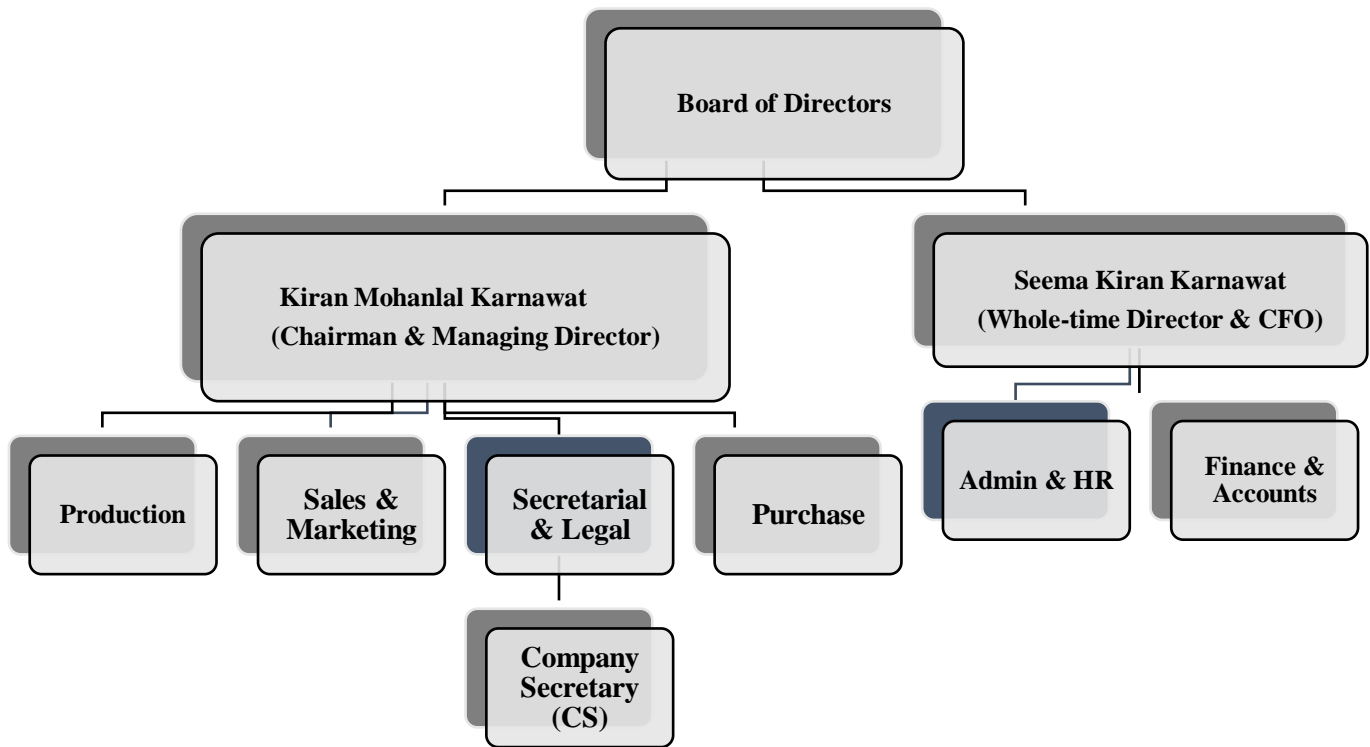
Seema Kiran Karnawat is the Whole-time Director & CFO of our Company. She has been on the Board since 2018. She has completed her Bachelor of Commerce Master of Commerce from Shivaji University in 1995. She is handling variety of functions across the organization, including Human Resources & Administration and Finance & Accounts. She has an overall 11 years of experience, having 5 years of experience majorly in Finance & Accounts.

Mr. Keval Rasiklal Mehta is associated with the company as Independent Director with effect from September 21, 2024. He brings with him a total of 31 years of work experience in various organizations, primarily in the field of sales and marketing. He has completed his Master of Business Administration (MBA) from Shivaji University, Kolhapur in the year 1998.

Jitendra Uttamchand Lodha is the Independent Director of our Company. He has a work experience of around 30 years in providing patient-centered care and holistic treatment solutions. He has completed his Doctor of Medicine in Homeopathic from Dr Babasaheb Ambedkar Marathwada University.

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure.



MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

Other Income:

During the financial year 2023-24, the other income of our company increased to ₹ 59.73 Lakhs as against ₹ 34.22 Lakhs in financial year 2022-23, representing an increase of 74.55%. The increase in other income was due to increase in Interest from ₹ 32.68 lakhs in the FY. 2022-23 as compared to ₹ 53.07 Lakhs in the FY. 2023-24 representing an increase of 62.39%, increase in other income from 0 in FY 2022-23 to ₹ 0.62 Lakhs in the FY 2023-24 representing an increase of 100%, increase in Foreign Exchange Gain from ₹ 0.51 Lakhs in FY 2022-23 to ₹ 2.33 Lakhs in FY 2023-24 representing an increase of 356.86%.

Employee benefits expense:

Our company has incurred ₹ 166.89 Lakhs as employee benefit expenses during the financial year 2023-24 as compared to ₹ 159.41 Lakhs in the financial year 2022-23 representing increase of 4.69%. Such increase was due to increase in (i) Salaries & Wages from 82.26 lakhs in FY. 2022-23 as compared to ₹ 90.67 Lakhs in FY. 2023-24 which amount to increase of 10.22%; (ii) Staff Welfare from 0.30 lakhs in FY. 2022-23 as compared to ₹ 1.93 Lakhs in FY. 2023-24 which amount to increase of 543.33%; decrease in (i) Contribution to Provident Fund and Other Fund from ₹ 5.03 Lakhs in FY 2022-23 to ₹ 4.50 Lakhs in FY 2023-24 which amounts to decrease of 10.54%; (ii) Gratuity from ₹ 2.81 lakhs in FY. 2022-23 as compared to ₹ 0.79 Lakhs in FY. 2023-24 which amount to decrease of 71.89%.

Finance costs:

Our company has incurred ₹ 1.66 Lakhs as Finance Cost during the financial year 2023-24 as compared to ₹ 2.64 Lakhs in FY 2022-23, representing a decrease of 37.12%. Such decrease was due to decrease in (i) Bank Interest from ₹ 0.21 lakhs in FY. 2022-23 as compared to ₹ 0.01 Lakhs in FY. 2023-24 which amount to decrease of 95.24%; (ii) Other Borrowing cost from ₹ 2.42 Lakhs in FY 2022-23 as compared to ₹ 1.65 Lakhs in FY 2022-24, which amounts to decrease of 31.82%

Revenue from Operations:

During the financial year 2022-23, the revenue from operations of our company increased to ₹ 1902.04 Lakhs as against ₹ 1597.76 Lakhs in financial year 2021-22, representing increase of 19.04%. The main reason of increase was due to increase in the operations during the FY 2022-23.

Other Income:

During the financial year 2022-23, the other income of our company increases to ₹ 34.22 Lakhs as against ₹ 31.45 Lakhs in financial year 2021-22, representing a decrease of 8.81%. The increase in other income was due to increase in interest on IT refund income from ₹ 0 in the FY. 2021-22 as compared to ₹ 0.41 Lakhs in the FY. 2022-23 representing increase of 100.00%, increase in interest income from ₹ 30.84 Lakhs in the FY. 2021-22 as compared to ₹ 32.27 lakhs in FY 2022-23 representing a increase of 4.64%

**SSECTION- VII
LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS**

A. LITIGATION INVOLVING THE COMPANY

(f) Other pending material litigations filed by the Company

ASHA RESINS PRIVATE LIMITED ----- Petitioner

VS.

SITARAM MAHARAJ SAKHAR KARKHANA (KHARDI) LIMITED AND 3 OTHERS ----- Respondent

Case No.	MH/26/PNE/05504
Court/ Authority	HON'BLE MICRO AND SMALL ENTERPRISEES FACILITATION COUNCIL PUNE
Case Details	<p>The petitioner had supplied sugar process chemicals, water treatment chemicals, resins, and other products and services to the respondents since 13th November 2017 to 16th October 2022 for a total amount of Rs. 28,67,202/-, out of which the respondent has paid Rs. 14,42,789/- after rigorous and continuous notices and letters. However, the outstanding payment from the respondent is still Rs. 14,24,413/-.</p> <p>Numerous notices, letters and communication was sent by the petitioner to the respondent since 2020, but no positive responses were received. Aggrieved by this, the petitioner filed a petition under section 17 of the Micro, Small and Medium Enterprises Development Act, 2006 to the hon'ble chairman of the MSEFC, Pune for an amount of Rs. 14,24,413/- along with 18% interest accrued till date. The petitioner also prayed for the forensic audit of respondent no. 1 to 4 and any other orders deemed just and necessary by the authority.</p>
Amount Involved	Rs. 14,24,413/- along with 18% interest.
Status	The case is pending for adjudication under MSME Court, Pune.

GOVERNMENT AND OTHER APPROVALS

- VII. Material Licenses/ Approvals/Permission for which applications have been made by our Company but not received and/or yet to be applied by our Company**
- i. We have applied for Building Plan approval under Planning & Development Authority for Pune Metro region (PMRDA).

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, 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 this Draft Red Herring 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. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Kiran Mohanlal Karnawat Chairman & Managing Director DIN: 01820067	Sd/-

Date: February 12, 2025

Place: Pune

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, 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 this Draft Red Herring 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. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE BOARD OF DIRECTORS & CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Seema Kiran Karnawat Whole Time Director & CFO DIN: 08121162	Sd/-

Date: February 12, 2025

Place: Pune

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, 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 this Draft Red Herring 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. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Sneha Kiran Karnawat Non-Executive Director DIN: 10766761	Sd/-

Date: February 12, 2025

Place: Pune

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, 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 this Draft Red Herring 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. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Keval Rasiklal Mehta Independent Director DIN: 08739731	Sd/-

Date: February 12, 2025

Place: Pune

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, 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 this Draft Red Herring 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. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Jitendra Uttamchand Lodha Independent Director DIN: 08588060	Sd/-

Date: February 12, 2025

Place: Pune

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, 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 this Draft Red Herring 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. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Harshada Rohan Petkar Company Secretary & Compliance Officer	Sd/-

Date: February 12, 2025

Place: Pune