



## NIRMITEE ROBOTICS INDIA LIMITED

Our Company was incorporated as “Nirmitee Robotics India Private Limited” on August 12, 2016 under the Companies Act, 2013 with the Registrar of Companies, Mumbai bearing Registration No. 284731. Subsequently, the status of our Company was changed to public limited company, pursuant to which the name of our Company was changed to “Nirmitee Robotics India Limited” vide Special Resolution dated February 19, 2020. A fresh certificate of incorporation consequent to conversion was issued to our Company by the Registrar of Companies, Mumbai on March 02, 2020. The Company’s Corporate Identity Number is U74999MH2016PLC284731. For further details pertaining to the change of name of our Company and the change in Registered Office, please refer the chapter “History and Certain Corporate Matters” on page no. 96 of this Prospectus.

**Registered Office:** C/o Manisha Sales, D 3/2, Hingna MIDC, Nagpur – 440028.

**Tel No.:** +91 9422881677; **Email:** info@nirmiteerobotics.com; **Website:** www.nirmiteerobotics.com

**Contact Person:** Mr. Apurv Hirde, Company Secretary and Compliance Officer

**Our Promoters:** Mr. Jay Prakash Motghare, Mr. Kartik Eknath Shende and Mr. Rajesh Narendra Admane

### THE ISSUE

**INITIAL PUBLIC ISSUE OF 1,75,200 EQUITY SHARES OF ₹ 10 EACH (“EQUITY SHARES”) OF NIRMITEE ROBOTICS INDIA LIMITED (“NRIL” OR THE “COMPANY”) FOR CASH AT A PRICE OF ₹ 185 PER SHARE (THE “ISSUE PRICE”), AGGREGATING TO ₹ 324.12 LAKHS (“THE ISSUE”), OF WHICH 9,600 EQUITY SHARES OF ₹ 10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 1,65,600 EQUITY SHARES OF ₹ 10 EACH IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 29.19% AND 27.59%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.**

### THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 AND THE ISSUE PRICE IS 18.5 TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details of the irrespective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Issue Procedure” on page no. 182 of this Prospectus. A copy will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

### RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 each and the Issue Price is 18.5 times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under “Basis for Issue Price” beginning on page no. 62 of this 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 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 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 the contents of this Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page no. 18 of this Prospectus.

### COMPANY’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

### LISTING

The Equity Shares issued through this Prospectus are proposed to be listed on BSE Start-up segment under SME Platform of BSE Limited (“BSE”). Our Company has received an In-Principal Approval letter dated March 18, 2020 from BSE Limited for using its name in this Offer Document for listing our shares on the BSE Start-up segment under SME Platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (“BSE”).

### LEAD MANAGER TO THE ISSUE

### REGISTRAR TO THE ISSUE



**ARYAMAN FINANCIAL SERVICES LIMITED**  
60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg  
Fort, Mumbai – 400 001  
**Tel No.:** +91 22 6216 6999  
**Email:** ipo@afsl.co.in  
**Website:** www.afsl.co.in  
**Investor Grievance Email:** feedback@afsl.co.in  
**Contact Person:** Shweta Kothari / Hiral Motani  
**SEBI Registration No.** INM000011344



**BIGSHARE SERVICES PRIVATE LIMITED**  
1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis  
Makwana Road, Marol, Andheri East, Mumbai – 400 059  
**Tel. No.:** +91 22 6263 8200  
**Email:** ipo@bigshareonline.com  
**Website:** www.bigshareonline.com  
**Investor Grievance Email:** investor@bigshareonline.com  
**Contact Person:** Mr. Babu Raphael  
**SEBI Registration No.:** INR000001385

### ISSUE OPENS ON

MARCH 31, 2020

### ISSUE CLOSES ON

APRIL 9, 2020

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time.

The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. If there is any inconsistency between the definitions given below and the definitions contained in the General Information Document (defined hereinafter), the following definitions shall prevail.

#### General Terms

Term	Description
Nirmitee Robotics India Limited (NRIL)/ The Company / Company / We / Us / Our Company	Unless the context otherwise indicates or implies refers to Nirmitee Robotics India Limited, a public limited company incorporated under the provisions of the Companies Act, 2013 with its registered office at C/o Manisha Sales D 3/2, Hingna MIDC, Nagpur-440028.
Promoter(s) / Core Promoter	<ul style="list-style-type: none"> <li>➤ Jay Prakash Motghare</li> <li>➤ Kartik Eknath Shende</li> <li>➤ Rajesh Narendra Admane</li> </ul>
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “ <i>Our Promoter and Promoter Group</i> ” on page no. 111 of this Prospectus

#### Company related Terms

Term	Description
AoA/ Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Nirmitee Robotics India Limited.
Auditor of the Company	M/s. Amit Gharlute & Co., Chartered Accountants, having their office at 62, Dattapratibha, Ramkrishna Nagar, Khamla, Nagpur-440025.
Audit Committee	The committee of the Board of Directors constituted on March 04, 2020 as our Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013
Board of Directors / Board	The Board of Directors of Nirmitee Robotics India Limited, including all duly constituted Committees thereof.
Chief Financial Officer	Chief Financial Officer of our Company being Mr. Atul Dhawad.
CIN/ Corporate Identification Number	U74999MH2016PLC284731
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Mr. Apurv Hirde.
Director(s)	Director(s) of Nirmitee Robotics India Limited, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity Share of our Company
Group Company	Companies with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, disclosed in “ <i>Our Group Company</i> ” beginning on page no. 116 of this Prospectus.
Independent Director	A Non-Executive, Independent Director on our Board and eligible to be appointed as independent directors as per the Companies Act, 2013 and the SEBI Listing Regulations.
ISIN	INE0CPQ01010

Term	Description
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, 2018 as disclosed in the chapter titled “ <i>Our Management</i> ” on page no. 100 of this Prospectus.
Materiality Policy	The policy adopted by our Board for identification of Group Companies, material outstanding litigation and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations, 2018.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Nirmitee Robotics India Limited.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted on March 04, 2020 as our Company’s Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013.
Preference Shares	Preference Shares of our company of face value of ₹ 10 each
Registered Office	The Registered Office of our Company which is C/o Manisha Sales, D 3/2, Hingna MIDC, Nagpur – 440028.
Registrar of Companies / RoC	Registrar of Companies, Mumbai situated at Everest, 100, Marine Drive, Mumbai – 400002.
Restated Financial Statements	The restated financial statements of our Company for six months period ended September 30, 2019 and for the Financial Years ended March 31, 2019, 2018 and 2017, which comprises the restated balance sheet, the restated statement of profit and loss and the restated cash flow statement, together with the annexures and notes thereto, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations.
Stakeholders’ Relationship Committee	The committee of the Board of Directors constituted on March 04, 2020 as our Company’s Stakeholders’ Relationship Committee.
Stock Exchange	Unless the context requires otherwise, refers to, the BSE Start-up segment under SME Platform of BSE Limited.
You or Your or Yours	Prospective Investors in this Issue.

#### Issue Related Term

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations, 2018 and appended to the Application Form
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form
Allotment	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants, including transfer of the Equity Shares pursuant to the Issue to the successful applicants.
Allotment Advice	Note, advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottees	The successful applicant to whom the Equity Shares are being / have been allotted
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of the Company
Application Supported by Blocked Amount/ ASBA	An application whether physical or electronic, used by ASBA Applicant to make an Application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include amounts blocked by RIIs using the UPI mechanism.
ASBA Account	A bank account maintained with an SCSB and specified in the Application Form submitted by the Applicants or the account of the RII Applicants blocked upon acceptance of UPI Mandate Request by RIIs using the UPI mechanism, to the extent of the Application Amount specified by the Applicant.
ASBA Applicant(s)	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form.

<b>Term</b>	<b>Description</b>
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus
Banker(s) to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled “ <i>General Information</i> ” on page no 38 of this Prospectus
Banker(s) to the Issue	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being ICICI Bank Limited.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled “ <i>Issue Procedure</i> ” beginning on page no 182 of this Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchanges
BSE Start-up segment under SME Platform of BSE Limited	BSE Start-up segment under SME Platform of BSE for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange on September 27, 2011.
Business Day	Monday to Friday (except public holidays)
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
“Circular’s on Streamlining of Public Issues”	Circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 amended by circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and any subsequent circulars issued by SEBI in this regard.
Client ID	Client identification number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches	Such Branches of the SCSBs which co-ordinate Applications by the Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable).
Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e. CDSL and NSDL
Depositories Act	The Depositories Act, 1996, as amended from time to time
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.

<b>Term</b>	<b>Description</b>
Designated Intermediaries / Collecting Agent	<p>In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.</p> <p>In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.</p> <p>In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.</p>
Designated Locations	<p>CDP</p> <p>Such locations of the CDPs where Applicants can submit the Application Forms.</p> <p>The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange.</p>
Designated Market Maker	Aryaman Capital Markets Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated Locations	<p>RTA</p> <p>Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange</p>
Designated Branches	<p>SCSB</p> <p>Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a></p> <p>Intermediaries or at such other website as may be prescribed by SEBI from time to time.</p>
Designated Exchange	<p>Stock</p> <p>BSE Limited</p>
Draft Prospectus	The Draft Prospectus dated March 05, 2020 issued in accordance with the SEBI ICDR Regulations
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitutes an invitation to purchase the equity shares.
Escrow Account(s)	Account(s) opened with the Banker(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement
Escrow and Sponsor Bank Agreement	Agreement dated March 12, 2020 entered into amongst the Company, Lead Manager, the Registrar, the Banker to the Issue and Sponsor bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Foreign Institutional Investors/ FII	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
First Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Fresh Issue	The Fresh Issue of 1,75,200 Equity Shares by our Company of ₹ 10 each at a price of ₹ 185 per equity share aggregating to ₹ 324.12 Lakhs, to be issued by our Company for subscription pursuant to the terms of this Prospectus.
Fresh Issue Proceeds	The proceeds of the Fresh Issue as stipulated by the Company. For further information about use of the Fresh Issue Proceeds please see the chapter titled “Objects of the Issue” beginning on page no 58 of this Prospectus.

Term	Description
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the LM.
LM / Lead Manager	Lead Manager to the Issue, in this case being Aryaman Financial Services Limited.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE Limited.
Issue Agreement	The Memorandum of Understanding amongst our Company and the Lead Manager dated March 05, 2020 and addendum dated March 23, 2020.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please see the chapter titled “ <i>Objects of the Issue</i> ” beginning on page no 58 of this Prospectus.
Issue/ Issue Size / Public Issue/ IPO	This Initial Public Issue of 1,75,200 Equity Shares of ₹10 each for cash at a price of ₹185 per equity share aggregating to ₹ 324.12 Lakhs by our Company.
Issue Closing date	The date on which the Issue closes for subscription being April 9, 2020.
Issue Opening date	The date on which the Issue opens for subscription being March 31, 2020.
Issue Price	The price at which the Equity Shares are being issued by our Company and in consultation with the Lead Managers under this Prospectus being ₹ 185 per share.
LM’s / Lead Manager	Lead Manager to the Issue, is Aryaman Financial Services Limited.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is 600 and in multiples of 600 Equity Shares thereafter; subject to a minimum allotment of 600 Equity Shares to the successful applicants.
Market Maker Reservation Portion	The Reserved portion of 9,600 Equity shares of ₹ 10 each at an Issue Price of ₹ 185 each aggregating to ₹ 17.76 Lakhs for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated March 05, 2020 and addendum dated March 23, 2020.
Mobile App(s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Issue	The Net Issue of 1,65,600 Equity Shares of ₹ 10 each at ₹ 185 per Equity Share aggregating to ₹ 306.36 Lakhs by our Company.
Non-Institutional Applicant	All Applicants including FPIs that are not Qualified Institutional Buyers or Retail Individual Applicants and who have Applied for Equity Shares for a cumulative amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs registered with SEBI and FVCIs registered with SEBI.
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.

<b>Term</b>	<b>Description</b>
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus dated March 23, 2020, to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with Bankers to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being ICICI Bank Limited.
Registrar Agreement	The agreement dated March 05, 2020 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents/RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar/ Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s)  QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date.
Self-Certified Syndicate Bank(s) / SCSBs	The banks registered with SEBI, offering services, i. in relation to ASBA where the Application Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> or such other website as updated from time to time, and ii. in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at <a href="https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as updated from time to time
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being ICICI Bank Limited.
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriters	Aryaman Financial Services Limited and Aryaman Capital Markets Limited
Underwriting Agreement	The Agreement among the Underwriters and our Company dated March 05, 2020 and addendum dated March 23, 2020.
“Unified Payments Interface” or “UPI”	The instant payment system developed by the National Payments Corporation of India
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.



Term	Description
UPI mechanism	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Day	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

#### Technical / Industry related Terms

Term	Description
ASSOCHAM	Associated Chambers of Commerce and Industry of India
CAD	Current Account Deficit
CPI	Consumer Price Index
DIPP	Department of Industrial Policy and Promotion
EHS	Environment, Health and Safety
FICCI	Federation of Indian Chambers of Commerce and Industry
HVAC	Heating, Ventilation and Air Conditioning
IAQ	Indoor Air Quality
IIP	Index of Industrial Production
IoT	Internet of Things
ISEER	Indian Seasonal Energy Efficiency Ratio
ISHRAE	The Indian Society of Heating, Refrigerating and Air Conditioning Engineers
LED	Light-Emitting Diode
MCGM	Municipal Corporation of Greater Mumbai
MIDC	Maharashtra Industrial Development Corporation
M&A	Mergers and acquisitions
NADCA	National Air Duct Cleaners Association
NASSCOM	National Association of Software and Service Companies
OEM	Original Equipment Manufacturer
PE	Private equity
PMAY	Pradhan Mantri Awas Yojana
PMI	Purchasing Managers’ Index
R&D	Research and Development
SPM	Suspended Particulate Matter
VRF	Variable Refrigerant Flow

#### Conventional Terms / General Terms / Abbreviations

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Banking Regulation Act	Banking Regulation Act, 1949
BSE	BSE Limited

Term	Description
CAGR	Compound Annual Growth Rate
Category I foreign portfolio investor(s) / Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II foreign portfolio investor(s) / Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Applicant’s beneficiary account
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date.
Consolidated FDI policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under D/o IPP F. No. 5(1)/2017- FC-1 dated the August 28, 2017, effective from August 28, 2017
CSR	Corporate Social Responsibility
CST	Central Sales Tax
CY	Calendar Year
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP	Depository Participant, as defined under the Depositories Act 1996
DP ID	Depository Participant’s identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extra-ordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods & Services Tax
HNIIs	High Networth Individuals
HUF	Hindu Undivided Family
IAS Rules	Indian Accounting Standards, Rules 2015
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India

Term	Description
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
I.T. Act	Income Tax Act, 1961, as amended from time to time
IPO	Initial Public Offering
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority (Investment) Regulations, 2016
ISIN	International Securities Identification Number
ISO	International Organization for Standardization
IST	Indian Standard Time
I T Act	Income Tax Act, 1961, as amended from time to time
KM / Km / km	Kilo Meter
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MICR	Magnetic Ink Character Recognition
MOU	Memorandum of Understanding
NA / N. A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non Banking Financial Company
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NR	Non Resident
NRE Account	Non Resident External Account
NRI	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, in which not less than 60.00% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
Rupees / Rs. / ₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 as amended

<b>Term</b>	<b>Description</b>
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012 as amended
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000 as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI LODR Regulations, 2015 / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on September 2, 2015
SEBI SAST Regulations / Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
UPI	Unified Payments Interface
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations

## CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

### Certain Conventions

All references to “India” contained in this Prospectus are to the Republic of India. In this Prospectus, our Company has presented numerical information in “lakhs” units. One lakh represents 1,00,000.

### Financial Data

Unless stated otherwise, the financial data included in this Prospectus are extracted from the Financial Statements, for the period ended September 30, 2019 and for the financial year ended 2019, 2018 and 2017 of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI ICDR Regulations and Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI, as stated in the report of our Statutory Auditor, as set out in the chapter titled “*Financial Statements as Restated*” beginning on page 120 this Prospectus. Our Financial Statements are derived from our audited financial statements prepared in accordance with Indian GAAP, the Companies Act, and have been restated in accordance with SEBI ICDR Regulations and Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI. Our Fiscal commences on April 1st of each year and ends on March 31st of the next year. All references to a particular Fiscal are to the twelve (12) months period ended March 31st of that year. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly to what extent, the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Prospectus should accordingly be limited. Any percentage amounts, as set forth in section titled “*Risk Factors*”, and chapters titled “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s Financial Statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI ICDR Regulations and Guidance Note on “Reports in Company Prospectus (Revised 2019)” issued by ICAI as stated in the report of our Statutory and Peer Reviewed Auditor, set out in the chapter titled “*Financial Statements as Restated*” beginning on page 120 of this Prospectus.

### Currency, Units of Presentation and Exchange Rates

All references to “Rupees”, “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$” or “US Dollars” or “USD” are to United States Dollars, the official currency of the United States of America.

This Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

### Definitions

For definitions, please see the Chapter titled “*Definitions and Abbreviations*” on page no. 2 of this Prospectus. In the Section titled “*Main Provisions of Articles of Association*” beginning on page no. 201 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

### Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

## FORWARD-LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the HVAC air duct cleaning Industry in India where we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in HVAC air duct cleaning Industry.
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business.
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural disasters or calamities;
- Our inability to maintain or enhance our brand recognition;
- Inability to adequately protect our trademarks and
- Changes in consumer demand

For further discussions of factors that could cause our actual results to differ, please see the section titled “*Risk Factors*”, chapters titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page no. 144 of this Prospectus, respectively.

By their nature, certain risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Forward-looking statements speak only as of this Prospectus. Our Company, our Directors, the Lead Manager, and their respective affiliates or associates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading approvals by the Stock Exchange.

## SECTION II – SUMMARY OF THE OFFER DOCUMENT

### A. Summary of Business

Our Company is a tech based company making robots using robotic technology, and we are engaged in providing HVAC Duct Cleaning and Ozone sterilization services. These robots clean the inside of HVAC Air Ducts by scrubbing, polishing, sucking, scraping and removal of the accumulated contaminants like dust, debris, bacteria, dead pests and rodents and provides Ozone treatment to the ducts from the inside, thus sanitizing it for many more months to come. All these robots are employed in its service for inspection, cleaning and post-cleaning operations and are fitted with an advanced controller mechanism and a high resolution camera.

### B. Summary of Industry

The HVAC market in India is forecast to reach USD3.97 billion by 2019. Typically, air from indoor and outdoor, is drawn in through ductwork to an HVAC unit. This air passes through filters, but many filters but, it may not prevent the introduction of particles of dust and debris from the air stream into the system. Over time, these deposits may form sizable accumulations and result in growth of microbial contamination, which may cause adverse health reactions among building occupants. In order to maintain acceptable IAQ, it is recommended that such contaminants should be cleaned out of the HVAC system.

### C. Our Promoters

Our Company is promoted by Mr. Jay Prakash Motghare , Mr. Kartik Eknath Shende and Mr. Rajesh Narendra Admane.

### D. Size of the Issue

<b>Equity Shares:</b> Present Issue of Equity Shares by our Company	1,75,200 Equity Shares of ₹ 10 each for cash at a price of ₹ 185 per share, aggregating to ₹ 324.12 lakhs
<b>Which Comprises:</b>	
<b>Issue Reserved for the Market Maker</b>	9,600 Equity Shares of ₹ 10 each for cash at a price of ₹ 185 per share, aggregating to ₹ 17.76 lakhs
<b>Net Issue to the Public</b>	1,65,600 Equity Shares of ₹ 10 each for cash at a price of ₹ 185 per share, aggregating to ₹ 306.36 lakhs

### E. Object of the Issue

We intend to utilize the Net Proceeds of the Issue (“Net Proceeds”) of ₹ 283.10 lakhs for financing the objects as set forth below:

		(₹ in lakhs)
Sr. No.	Particulars	Amount
1.	Redemption of Preference Shares	175.00
2.	Security Deposit towards acquisition of Registered Office, R & D facility & assembling unit	100.00
3.	General Corporate Purpose	8.10
<b>Total</b>		<b>283.10</b>

For further details pertaining to *Object of Issue*, kindly refer to the chapter titled “*Object of the Issue*” beginning on page no. 58 of this Prospectus.

### F. Pre-Issue Shareholding of our Promoter and Promoter Group as a percentage of the paid-up share capital of the Company

Set forth is the Pre Issue shareholding of our Promoter and Promoter Group as a percentage of the paid-up share capital of the Company

Category of Promoter and Promoter Group	Pre Issue	
	No. of Shares	As a % of Pre- Issued Equity
<b>1. Promoter</b>		
Mr. Jay Prakash Motghare	1,41,665	33.33%
Mr. Kartik Eknath Shende	1,41,664	33.33%
Mr. Rajesh Narendra Admane	1,41,665	33.33%
<b>Sub-Total (A)</b>		
<b>2. Promoter Group</b>		
Mrs. Shweta Jay Motghare	1	Negligible
Mrs. Padma Kartik Shende	1	Negligible
Mr. Sudarshan Eknathrao Shende	1	Negligible
Mrs. Neelima Rajesh Admane	1	Negligible
<b>Total Promoter &amp; Promoter Group Holding</b>	<b>4,24,998</b>	<b>100.00%</b>
<b>Total Paid up Capital</b>	<b>4,24,998</b>	<b>100.00%</b>

#### G. Summary of Restated Financial Statement

(₹ in lakhs)

Particulars	For the period ended Sept 30, 2019	For the year ended March 31,		
		2019	2018	2017
Share Capital	176.50	176.50	26.50	1.00
Net Worth	201.35	198.48	27.27	1.53
Total Revenue	99.38	203.11	70.10	5.88
Profit after Tax	2.63	20.73	2.16	0.53
Basic and Diluted EPS	1.09	8.58	1.07	0.33
Net Asset Value Per Share(₹) based on actual no. of equity shares at the end of the period/ year	175.67	156.54	15.10	15.27
Total borrowings	7.90	7.90	7.90	7.90

H. There are no Auditor's Qualifications in any of the Financial Statements of the Company.

#### I. Summary of Outstanding Litigation are as follows

Sr. No.	Nature of Case	No. of Outstanding cases	Amount in dispute/demanded to the extent quantifiable (in Rs.)
<b>I.</b>	<b>Litigations filed against our Group Companies</b>		
(a)	Criminal Matter	1	14,87,580/-
<b>II.</b>	<b>Litigations by our Group Companies</b>		
(a)	Criminal Matter	1	85,000/-
(b)	Other Pending Litigations		88,17,160/-

J. Investors should read chapter titled "Risk Factors" beginning on page no. 18 of this Prospectus to get a more informed view before making any investment decisions.

#### K. Summary of contingent liabilities

The details of contingent liabilities as indicated in our Restated Financial Statements and also certified by our statutory auditors are as follows:

(₹ in lakhs)

Particulars	As at September 30, 2019	As at March 31,		
		2019	2018	2017
Contingent Liabilities	-	-	-	-
Total	-	-	-	-

For further information, please see Note in relation to "Contingent Liabilities" under chapter section "Financial Information" beginning on page no. 120 of this Prospectus.



L. Summary of related party transactions

(₹ in Lakhs)

Particulars	KMP, Individuals having significant influence & their Relatives				Associates / Enterprises			
	For period ended Sept 2019	For year ended March 31,			For period ended Sept 2019	For year ended March 31,		
		2019	2018	2017		2019	2018	2017
<b>1. Finance</b>								
Opening Balance	7.90	7.90	7.90	-	-	-	-	-
Loan taken during the period	-	-	25.00	7.90	-	-	-	-
Less: Transferred to Share application money pending allotment	-	-	(25.00)	-	-	-	-	-
Closing Balance	<b>7.90</b>	<b>7.90</b>	<b>7.90</b>	<b>7.90</b>	-	-	-	-
<b>2. Money Received towards Share Capital</b>								
Equity Share Capital	-	-	0.50	1.00	-	-	-	-
Preference Share Capital	-	100.00	25.00	-	-	-	-	-
Preference Share application money pending allotment	-	-	50.00	-	-	-	-	-
<b>3. Expenses</b>								
Remuneration	2.40	4.40	3.30	1.50	-	-	-	-
Professional Fees	3.60	7.20	7.20	-	-	-	-	-
Reimbursement	12.58	15.86	10.18	0.97	-	-	-	-
Rent	-	-	-	-	0.30	0.60	0.40	-
<b>4. Sales</b>	-	-	-	-	-	-	21.27	2.84
<b>5. Purchase</b>	-	-	-	-	-	-	0.14	-
<b>6. Refundable Security Deposit</b>								
Amount paid	-	-	-	-	-	-	-	0.15
Amount received back	-	-	-	-	-	0.15	-	-
<b>7. Outstanding</b>								
Reimbursement	0.66	1.44	-	0.25	-	-	-	-

For further details pertaining to *Related Party Transactions*, kindly refer to the chapter titled “*Financial Statements – Annexure XX –Related Party Transactions*” beginning on page no. 120 of this Prospectus

M. There are no financing arrangements whereby the Promoter Group, the Directors of our Company who are the Promoters of our Company, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of 6 (six) months immediately preceding the date of this Prospectus.

N. The weighted average price of acquisition of Equity Shares by our Promoters in last one year is:

Promoter	No. of Shares	Weighted Average cost (₹)
Mr. Jay Prakash Motghare	1,36,665	4.88
Mr. Kartik Eknath Shende	1,36,664	4.88
Mr. Rajesh Narendra Admane	1,36,665	4.88

O. The average cost of acquisition of Equity Shares by our Promoter is:

Promoter	Average cost (₹)
Mr. Jay Prakash Motghare	5.06
Mr. Kartik Eknath Shende	5.06
Mr. Rajesh Narendra Admane	5.06

P. Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus till the listing of the Equity Shares.

Q. Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Prospectus except as mentioned in the chapter titled “*Capital Structure*” page no. 47 of this Prospectus.

R. Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Prospectus.

### SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Prospectus, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment. In addition, the risks set out in this Prospectus are not exhaustive. Additional risks and uncertainties, whether known or unknown, may in the future have material adverse effect on our business, financial condition and results of operations, or which we currently deem immaterial, may arise or become material in the future. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with the sections entitled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 77 and 144 of this Prospectus respectively as well as other financial and statistical information contained in this Prospectus. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in this Prospectus. Unless otherwise stated, the financial information used in this section is derived from and should be read in conjunction with restated financial information of our Company prepared in accordance with the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto as included in “Financial Information” on page 120 of this Prospectus.

#### INTERNAL RISKS

**1. Our Directors and Group Companies are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.**

Our Directors and Group Companies are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals and forums. Mentioned below are the details of the proceedings involving our Directors and Group Companies as on the date of this Prospectus along with the amount involved, to the extent quantifiable, based on the materiality policy for litigations, as approved by the Company in its Board meeting held on March 04, 2020.

Sr. No.	Nature of Case	No. of Outstanding cases	Amount in dispute/demanded to the extent quantifiable (in Rs.)
<b>I.</b>	<b>Litigations filed against our Group Companies</b>		
(a)	Criminal Matter	1	14,87,580/-
<b>II.</b>	<b>Litigations by our Group Companies</b>		
(b)	Criminal Matter	1	85,000/-
(c)	Other Pending Litigations		88,17,160/-

There can be no assurance that these litigations will be decided in favour the Directors and Group Companies, respectively, and consequently it may divert the attention of our management and Promoters and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. For the details of the cases filed by and against our Directors and Group Companies please refer the chapter titled “Outstanding Litigations and Material Developments” on page no. 153 of this Prospectus.

**2. We may not be able to qualify for, compete and win contracts, which could adversely affect our business and results of operations.**

We obtain some of our contracts through a competitive bidding process. In selection for major contracts, clients generally limit the bid to contractors (or sub-contractors), and they have certain eligibility criteria including experience, technical and technological capacity, previous performance, reputation for quality, safety record, the

financial strength of the bidder as well as its ability to provide performance guarantees and security deposit. These requirements vary depending on our various business segments and the nature of the contract. If we are unable to pre-qualify for contracts that we intend to bid on, or successfully compete for and win such contracts, our business, results of operations and financial condition may be adversely affected.

**3. *Some of our contracts are with the Government of India or government agencies and we may face certain inherent risks associated with government contracts.***

We have entered into certain contracts involving the Government of India (GoI) and certain State governments and government controlled entities. We may be subject to additional regulatory or other scrutiny associated with commercial transactions with government owned or controlled entities. We are also subject to risks arising from any abrupt change in government policy. In addition, there may be delays associated with collection of receivables from government owned or controlled entities. Payments from government owned or controlled entities are typically made on achievement of project milestones which are subject to audit by government agencies. Any delay in certification by such government agencies could have an adverse impact on our collections and consequently on our financial condition.

**4. *We rely upon third-party for fabrication of the robots designed by us for providing the services. Our ability to fabricate the final design drafted by us is largely dependent on these fabricators.***

Our technical team has the required expertise for drafting the design of the robot based on the purpose and application of the same in providing the cleaning solutions. But, we are dependent on the fabricators for fabricating the final design drafted by us with respect to mechanical and electrical components, as this robot is used for our regular and continuous operations. Various components and spares required in its structure are outsourced to the fabricators for the purpose of their procurement or are purchased directly through third party vendors owing to which our Company does not have any direct control over the quality and timeliness of the delivery of fabricated structure of the robots and their allied components. In this scenario, we may not be able to receive the expected end result from them which may hamper our ability to provide the expected services. Subsequently, we are also exposed to price fluctuations in these parts which may affect our business, profitability and financial condition.

**5. *Liquidated damages for time overrun in execution of the contract may adversely affect our business, prospects, results of operations and financial condition.***

The Company's activities comprise of cleaning the inside of HVAC Air Ducts – by scrubbing, polishing, sucking, scraping and removal of the accumulated contaminants like dust, debris, bacteria, mold and even dead pests and rodents and providing Ozone treatment to the ducts from the inside, thus sanitizing it for many more months to come. The Company typically enters into high value contracts for the aforesaid activities, which may provide for levy of penalty/ liquidated damages for time-overrun in the execution of the contract. In case the Company is unable to meet the performance criteria as prescribed by the respective client and if penalties are levied, it may adversely affect our business, prospects, results of operations and financial condition.

**6. *The cleaning solutions provided by us are customer specific and cannot be used for multiple customers.***

We specialize in providing on-site HVAC Duct cleaning solution to our customers based on their industry/ premise layout and their preferences. After receiving orders from customers we dedicate our technically qualified team for inspection and mapping of the site using the Inspection Robot. On the basis of inspection, the team will design the customer specific service model and accordingly select the robots required to be used on-site. Various different kind of robots are used for various ducts as these ducts vary in size, structure etc based on the layout of the premises. A solution designed for a particular duct for any customer cannot be used in other ducts of the same customer or any other customers. This nature of our business requires us to design specifically/ accordingly for our orders. This may possess operational risk to our business, as completion of any particular order is a lengthy process and requires substantial amount of working capital and human efforts. Our inability to manage them efficiently may possess serious risk to our business.

**7. *An inability to accurately anticipate the cost and complexity of performing work on any fixed price contract undertaken by us may adversely affect our results of operations.***

We negotiate pricing terms for a particular contract utilizing a range of pricing structures and conditions like fixed-price contracts, and contracts with features of a mix of such pricing models including personnel cost, service cost etc. Our pricing is dependent on our internal forecasts, which may be based on limited data and could prove to be

inaccurate. If we do not accurately estimate the costs and timing for completing fixed price contracts, such contracts could prove unprofitable for us or yield lower profit margins than anticipated. There is a risk that we will under-price our contracts, fail to accurately estimate the costs of performing the work or fail to accurately assess the risks associated with potential contracts. In particular, any increased or unexpected costs, delays or failures to achieve anticipated cost savings, or unexpected risks we encounter in connection with the performance of such contracts, including those caused by factors outside our control, or any failure to complete our contractual obligations at the committed service levels could adversely affect our revenues and profitability.

**8. *The IPO Proceeds will be used to pay an interest free refundable security deposit to our promoters group who is the leasehold owner of the premises which houses our Registered Office, R&D Facility and assembling unit.***

Our Company is a tech based company making robots using robotic technology, and we are engaged in providing HVAC Duct Cleaning and Ozone sterilization services with these robots. Our Company makes custom- made robots- operated by machines that clean the inside of HVAC Air Ducts.

All these activities are being carried out from our registered office which also houses our R&D facility and assembling unit. We do not own this facility currently and we operate from the said premises because it is owned by M/s. Manisha Sales (on a leasehold basis from MIDC) (Proprietor- Mr. Sudarshan Eknath Shende- a member of our Promoter Group). Being a private limited closely held company since incorporation, we had not regularized our arrangement for the said office as per market norms. Further, being a small and startup Company, we do not wish to substantially increase our rent expenditure for the R & D facility, assembling unit and the Registered Office, being paid to the owner in the near term as the same would affect our bottom line numbers materially at this stage. Our company has therefore entered into a Memorandum of Understanding (MOU) dated December 09, 2019 for the Registered Office, assembling unit and R & D facility, with M/s. Manisha Sales. As per the terms of the MOU, we have to pay an interest free refundable security deposit of ₹ 100 lakhs for the Registered office and Assembling unit and R & D Facility, which is pending as on date of this Prospectus and accordingly we propose to pay ₹ 100.00 lakhs out of the net issue proceeds towards this object. Further, the said MOU will be reviewed after every 5 years. We believe this would help us secure hassle free possession of the required properties for the coming years, ensure lower operating costs and hence improve overall profitability.

Our company may enter into certain other transactions or agreements with our related parties in general as well as pertaining to said premises. Our inability if any to maintain arm's length distance in such transactions or agreements could materially adversely affect our results of operations and financial conditions.

**9. *Our management will have broad discretion in how we apply the Net Proceeds, including interim use of the Net Proceeds, and there is no assurance that the objects of the Issue will be achieved within the time frame expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Further, the funding plan has not been appraised by any bank or financial institution and is not subject to any monitoring by any independent agency. Our Company's management will have flexibility in utilizing the Net Proceeds from the Issue. Any variation in the utilization of our Net Proceeds as disclosed in this Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.***

Our Company intends to use the Net Proceeds from the Fresh Issue for the purposes described in “*Objects of the Issue*” on page 58 of this Prospectus. In terms of Regulation 262 of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Issue size is not in excess of ₹ 10,000 lakhs. The management of our Company will have discretion to use the Net Proceeds from the Issue, and investors will be relying on the judgment of our Company's management regarding the application of the Net Proceeds from the Issue. The funding plans are in accordance with our own estimates and have not been appraised by any bank, financial institution or any other external agency. Our Company may have to revise its management estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this section may limit or delay our Company's efforts to use the Net Proceeds from the Issue to achieve profitable growth in its business. Our Board will have significant flexibility in temporarily investing the Net Proceeds of the Issue. Accordingly, the use of the Net Proceeds for purposes identified by our management may not result in actual growth of its business, increased profitability or an increase in the value of your investment.

Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders and would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue, at a price and manner as specified in the SEBI ICDR

Regulations. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilisation of our Net Proceeds, even if such variation is in our interest. Further, we cannot assure you that our Promoters or the controlling shareholders will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price which may be prescribed by SEBI. Accordingly, prospective investors in this Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Issue and our business and financial results may suffer.

**10. Our Company has during the preceding one year from the date of this Prospectus have allotted Equity Shares at a price which is lower than the Issue Price.**

In the last 12 months, we have made allotment of Equity Shares to our Promoters, Directors and Promoter Group, at a price which is lower than the Issue Price. The details of the shares allotted during the last one year are as below:

Date of Allotment	Name of Allottees	Number of Shares	Face Value (₹)	Issue Price(₹)	Reasons
February 05, 2020 <sup>(1)</sup>	Mr. Jay Prakash Motghare	70,000	10	Nil	Bonus Allotment
	Mr. Kartik Eknath Shende	70,000			
	Mr. Rajesh Narendra Admane	70,000			
February 17, 2020 <sup>(2)</sup>	Mr. Jay Prakash Motghare	66,666	10	10	Right Issue
	Mr. Kartik Eknath Shende	66,666			
	Mr. Rajesh Narendra Admane	66,666			

1. Allotted 2,10,000 Equity Shares in the proportion of 14 Equity Shares for every 1 Equity Share held, by capitalization of Free Reserves.

2. Allotted 1,99,998 Equity Shares on Rights basis in the proportion of 8 Equity Shares for every 9 Equity shares held.

Any allotment of shares made in the future at a price below the IPO price could adversely affect our stock price and financial reporting numbers.

**11. Substantial portion of our revenues has been dependent upon our few clients and we do not have any contractual arrangements with our customers. The loss of any one or more of our major clients or a reduction in their demand for our services could have a material effect on our business operations, financial condition and profitably.**

A significant majority of our income from operations is from services and cleaning solutions provided by us. We depend on a limited number of customers for a significant portion of our revenues. Revenue from our top 10 customers constituted 100%, 82.59% and 100% of our income from operations for period ending September 2019 and fiscal 2019 and 2018, respectively. The loss of any significant client would have a material effect on our financial results. We cannot assure you that we can maintain the historical levels of business from these clients or that we will be able to replace these clients in case we lose any of them. Demand for our services is based on customer's requirements, their awareness for maintaining clean ducts, their preferences and quality & timeliness of our service.

Further, we face competition from other similar service providers i.e. various local domestic and international players, our customers may opt for our competitors, which may result in some of our customers reducing their orders to us. Any reduction in orders from our existing clients will impact our overall sales, resulting in decline in our revenues. While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

**12. We may need to change our pricing models to compete successfully.**

Our Company is a tech-based HVAC Duct Cleaning and Ozone sterilization enterprise. Our Company makes custom- made robots using robotic technology which are operated by machines that clean the inside of HVAC Air

Ducts. We are operating in the niche field of researching & developing robotics and making of custom- made robots for providing HVAC Duct cleaning service to various industries.

The Duct Cleaning Service Market is highly fragmented and competitive in nature and characterized by the presence of globally operating companies and various local domestic players. The competition we face in our businesses, and general economic and business conditions can put pressure on us to reduce our prices. Certain contracts are awarded on basis of the bid called from various bidders / competitors by means of an Open Tender/ Advertised Tender. The bid is then evaluated in terms of soundness of technicality, financials and competitive rates of the bidder. If our competitors offer lesser bid price, we may need to lower prices or offer other favourable terms in order to compete successfully. Any such changes may reduce margins and could adversely affect our operating results. Any broad-based change to our prices and pricing policies could cause our revenues to decline.

**13. *The complexity of our solutions may lead to errors, which could negatively impact our reputation with customers and result in liability.***

HVAC Air duct cleaning solution requires technical support/ troubleshooting and human efforts, which is complex in nature as it may contain certain other technical errors/ defects when installed at customers' facility for providing the service. Also, accessing the air ducts is quite complex as the access windows needs to be created such that the machines can be passed through and the services can be provided throughout the air duct. Considering various such factors access doors/ windows needs to be created. Further, once the HVAC Air ducts are cleaned and post ozonisation, affixing/ pasting the cut-out patch of the duct is also complex. While creating access doors/ windows or while patch-up work, it can lead to damage to the property, which could result in liability on us and also impact our reputation with the customers. We have not experienced such liability and/ or any other technical errors and defects in the past. However, there may not be any guarantee of non-occurrence of such events in future.

**14. *Our Promoters play key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoters remain associated with us. Our success also depends on our key managerial personnel and our ability to attract and retain them. Any loss of our key person could adversely affect our business, operations and financial condition.***

The success of our business operations is attributable to our Promoters, Directors and the technical team. We believe that our relation with our Promoters, who have rich experience in developing markets, managing customers and handling overall businesses, has enabled us to experience growth and profitability. Our Promoters have been actively involved in the day to day operations and management since the incorporation of the Company. Further, our Promoters have also promoted other companies/ firms/ ventures and may continue to do so. If they divert their attention to the other companies, we may not be able to function as efficiently and profitably as before. We may have to incur additional costs to replace the services of our promoters or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business.

We also depend significantly on the expertise, experience and continued efforts of our technical and servicing team, hence, our performance and success substantially depends on the ability to attract and retain our key employees, including our management team and experienced personnel. There can be no assurance that any member of our senior management or other experienced personnel will not leave us in the future. The lack of or loss of the services of such key persons in the organization could seriously impair our ability to continue to manage and expand our business. Our success is also dependent on our continuous ability to identify, hire, train retain and motivate R&D team, technical team, servicing team and sales and marketing personnel. Competition for personnel in the service industry is intense, and the availability of suitable and qualified candidates is limited. If we fail to hire and retain our employees, the loss of the services, especially technical team providing services, qualified engineers for research and development for designing of the robots, sales and marketing team could harm our business operations and financial condition could be adversely affected.

**15. *Our company has amended and deviated from the original terms of preference shares issued in the past. This track record could affect our goodwill in the future.***

Our company had allotted 8% Non-cumulative Optionally Convertible Preference Shares ("OCPS") to Mr. Kartik Eknath Shende (Promoter) in various different allotments from time to time aggregating ₹7500 lakhs. However; being a start-up company and being in need of cash flows for operational needs; we have not paid the dividends on such OCPS from time to time. The same was mutually acceptable to our promoter (who was the shareholder of such instruments) and there has been no negative correspondence or complaints in this regards

between our company and the preference shareholder. Therefore; subsequently, in the EOGM conducted on January 14, 2020 via Shareholders Resolution, our Company and the preference shareholder(s) mutually decided to change the Non- cumulative OCPS to Compulsorily redeemable Preference Shares (“CRPS”), subject to our Company completing the necessary RoC formalities. Further this was approved by the equity shareholders in Extra Ordinary General Meeting held on January 18, 2020. Also, post this issue these Preference shares will stand fully redeemed and hence there will not be any liability for the same on our books. However; this track record of having amended an issued security’s terms could affect our goodwill in the future.

**16. Our Company has reported certain negative cash flows from its operating and investing activities on the basis of Restated Financial Statements, details of which are given below. Sustained negative cash flow could impact our growth and business in the future.**

Our Company had reported certain negative cash flows from its investing activities in the previous years and even operating activities in some of the years as per the restated financial statements and the same are summarized as under:

(₹ in lakhs)

Particulars	For period ended September 30, 2019	For the Year Ended March 31,		
		2019	2018	2017
Net Cash Generated from Operating Activities	77.94	(129.45)	(6.37)	1.54
Net Cash Generated from Investing Activities	(13.63)	(0.52)	(21.67)	(6.37)
Net Cash Generated from Financing Activities	(0.23)	99.52	75.23	8.90

For details, please see “Management’s Discussion and Analysis of Financial Conditions and Results of Operations of our company” on page 144 of this Prospectus.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

**17. The independent directors of our company have not yet completed all the formalities as required by the Companies (Appointment and Qualification of Directors) Amendment Rules, 2020 as on the date of this Prospectus.**

Our company has recently appointed two independent directors in order to comply with the requirements of Section 149 of Companies Act. However; there has been a recent amendment in the Companies Act which requires these independent directors to carry out certain compliances including but not limited to apply online with the Indian Institute of Corporate Affairs and get their name included in the data bank and also to pass an online proficiency self-assessment test etc. However, this being a recent amendment, these independent directors have not completed these requirements and the same are being carried out by them. Our company has received a confirmation from such independent directors that they intend to complete the necessary formalities as soon as possible; however if the same are not completed properly our company may have to find alternative independent directors who have complied with such requirements and hence this may affect our operations to that extent.

**18. Our business is based on a innovative concept and is a relatively niche field; hence we are unable to maintain strong net profit margins due to lack of awareness of duct cleaning needs in India.**

Our net profit margins for 6 month period ended September 30, 2019, FY 2019, FY 2018, FY 2017 were 2.65%, 10.21%, 3.08% and 9.01% respectively. Our net profit margins are low in some periods due to the nature of our business. Our business is a service business operating in niche field of Duct Cleaning specially AC Duct cleaning by using innovatively designed robotic machines. This is a unique concept developed by our company however it being a new concept the awareness amongst our target customers is relatively low and hence we are unable to charge heavy margins on the same currently. Due to this reasons we may continue to operate on low profitability margins in the coming years until we are able to develop substantial market size as well as establish our products



and services with larger customer base. This could have a material negative impact on our future results of operations and financial condition.

**19. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licences in timely manner or comply with such rules and regulations or at all may adversely affect our operations.**

We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. The Company is in the process of applying to the concerned authorities for obtaining the registration under the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 in respect of its registered office. However, till date no penalty has been levied on the Company in respect of the above non-compliances. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. For further details, please see chapters titled "Key Regulations and Policies" and "Government and Other Key Approvals" at pages 91 and 160 respectively of this Prospectus.

**20. Our promoters have in the past disassociated with certain companies which have opted for voluntary strike off under the provisions of Companies Act.**

Our promote Mr. Rajesh Admane was appointed as Director in "Green Agro Biosolids India Private Limited" (GABIPL) dated May 24, 2016. GABIPL has applied for voluntary strike off vide resolution passed in EOGM dated October 13, 2018. GABIPL has applied for voluntary strike off due to low level activity in said company, currently the company is strike off.

Our promotes Mr. Sudarshan Eknathrao Shende and Mr. Kartik Eknath Shende was appointed as Director in "Nirmitee Chemicals Private Limited" (NCPL) dated September 22, 2015. NCPL has applied for voluntary strike off vide resolution passed in EOGM dated December 27, 2018. NCPL has applied for voluntary strike off due to non-availability of reasonable business opportunities in market and company is not going to carry any business in future, currently the company is in process of voluntary strike off. There have not been any material negative correspondence with the MCA or any other regulatory departments for the same; however any future actions taken by the MCA or regulatory departments on such companies could materially adversely affect our directors to that extent.

**21. There are certain common pursuits between our company and our promoters group.**

The Object Clause of MoA of our Company and some of our Promoter Group / Group Companies, have common pursuits namely (a) Ozone Research and Applications (India) Private Limited and (b) Omniscient Treatment Technologies Private Limited. However as on date of this prospectus, we do not have any non-compete agreement/arrangement with such Promoter Group / Group Companies. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise. Our inability to avoid potential conflicts of interests could affect our results of operations and financial conditions.

**22. We generally do business with our customers on tender basis/ contract basis and do not enter into long term contracts with most of them.**

Our business is dependent on our ability to provide timely executed cleaning services within set quality parameters and on our continuing relationships with our customers. We believe that our company specialises in providing on-site services in the form of consultative Needs Analysis, inspection of the facility and HVAC Air Duct cleaning

services, however; our company does not have any long-term contract with most of the customers. Any dissatisfaction in the services, or any breach in the contract or disassociation of major customers can adversely affect the business of our Company. The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

**23. *Our Company has entered into certain related party transactions in the past and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.***

Our Company has entered into certain transactions with our related parties including our Promoters, Promoter Group, Directors and their relatives and our Group Entities. While we believe that all such transactions have been conducted on the arm's length basis, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties.

Furthermore, it is likely that we may enter into related party transactions in the future. We cannot assure you that such transactions, individually or in the aggregate will not have an adverse effect on our business, results of operations, cash flows and financial condition. For details, please refer "*Annexure XX – Related Party Transactions* under *Financial Statements*" on page 120 of this Prospectus.

**24. *Our businesses are subject to various operational risks and any adverse incident or accident involving employees in our businesses may adversely affect our reputation, business, results of operations and financial condition.***

As a service provider of HVAC Air Duct cleaning services, our reputation is dependent upon the performance of our employees we place with our clients and the services rendered by such employees. If our clients become dissatisfied with the performance of our employees, or if any such employees do not perform in accordance with the instructions or standards established by the clients or agreed by us, our business reputation and ability to maintain or expand our client base may be adversely affected.

Our business operations are subject to hazards inherent in providing such services, including risk of equipment failure, work accidents, fire or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment damage. Our success in these businesses are dependent on our reputation for providing quality services, track record of safety and performance, and our relationship with our clients. Adverse publicity resulting from an accident or other hazardous incident could result in a negative perception of our services and the loss of existing or potential clients. We are also subject to potential risks relating to misuse of client proprietary information, misappropriation of funds, death or injury to our employees, damage to the client's facilities due to negligence of employees and other similar claims. We take workman compensation policy for the team members, who will be sent on site for the said work, however there can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance had been availed. We may incur fines and other losses or negative publicity in case there are any claims made by our customers. Such risks and other unanticipated operational hazards could also lead to additional regulatory scrutiny and potential liability to third party claims, which could have a material adverse effect on our business prospects, results of operations and financial condition.

**25. *We have significant employee benefit expenses, such as workers' compensation, staff welfare expenses and contribution to provident and other funds as our industry is labour intensive and non-availability of technical, skilled, semi-skilled and un-skilled manpower could negatively affect our ability to operate efficiently and may result in disruptions to our operations. Also, our business operations may be adversely affected by strikes, work stoppages or increased wage demands by our employees.***

We incur various employee benefit expenses, including workers' compensation, staff welfare expenses and contribution to provident and other funds. Workers' compensation costs may increase in the future if states raise benefit levels and liberalize allowable claims. Our employees benefit expenses for the period ended September 30, 2019 and for the year ended March 31, 2019, March 31, 2018 and March 31, 2017 amounted to ₹ 44.69 lakhs, ₹ 57.28 lakhs, ₹ 22.97 lakhs and ₹ 2.84 lakhs respectively, which represents 46.34 %, 32.24 %, 35.27 % and 54.90 % of the total expenses for the respective period/ year and such increase in labour cost may have an adverse impact on our profit margins.

Our operations are dependent on access to a large pool of technical, skilled, semi-skilled and un-skilled manpower. Our dependence on such technical, skilled, semi-skilled and un-skilled manpower may result in significant risks for our operations, relating to the availability of such manpower. We believe that the industry in which we operate face

competitive pressures in recruiting and retaining skilled and unskilled labour. We have not experienced any major disruptions to our business operations due to disputes or other problems with our work force in the past; there can be no assurance that we will not experience such disruptions in the future and that we will have adequate access to the required manpower at reasonable rates, as and when required, or at all. As a result, we may be required to incur additional costs to ensure smooth running of our operations.

India has stringent labour legislation specially when dealing in government contracts which protects the interest of the workers. In certain contracts, we are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

**26. *If we are unable to source business opportunities effectively, we may not achieve our financial objectives.***

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to first create awareness among the public for the need to clean HVAC Air Ducts and then hire, train, supervise and manage new employees and to develop robots/systems capable of providing the best cleaning solutions, thus effectively accommodating our growth. However, we cannot assure you that we will succeed in creating the awareness and such failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. No assurance can be given that our analysis of market and other data or the strategies we use will be successful. Therefore, it is also possible that the strategies used by us in the future may be different from those presently in use.

**27. *Our failure to keep our technical knowledge confidential could erode our competitive advantage.***

We possess extensive technical knowledge about our robots designed for providing HVAC Duct cleaning services. Our know-how is a significant independent asset, which may not be adequately protected by intellectual property rights such as patent registration. Some know-how is protected only by secrecy. As a result, we cannot be certain that our know-how will remain confidential in the long run. Though we believe that the Patent of our technology, which we have been granted will provide a certain degree of protection, we cannot guarantee that it will be sufficient to protect us from all kinds of infringement. Even if all reasonable precautions, whether contractual or otherwise, are taken to protect the confidential technical knowledge of our robotic cleaning devices and business, there is still danger that such information may be disclosed to others or comes in knowledge of our competitors in circumstances beyond our control, which could have an adverse effect on our business, future prospects, financial conditions and results of operations.

**28. *The industry in which we operate being fragmented, we face competition from other players, which may affect our business operational and financial conditions.***

HVAC Duct cleaning business is growing rapidly and hence it is competitive on account of both; domestically located small players and international large players. Players in this industry generally compete with each other on key attributes such as technical competence, quality of solutions, strong clientele, pricing and after sales service. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

**29. *We have obtained unsecured loans from our Director Promoter, which may be repayable on demand or on a short notice.***

Our Company, as per the restated audited financial statement as on September 30, 2019 has availed total sum of ₹ 7.90 lakhs as unsecured loan from Director Promoter which may be recalled / repayable at any time. If any of our unsecured loans is demanded or becomes repayable immediately or at a short notice, it may adversely affect our financial condition and results of our operations. Further, we will not be able to raise funds at short notice and this may result in shortage of working capital fund. Any demand for the repayment of such unsecured loan, may adversely affect our cash flow and financial condition.

- 30. *In addition to normal remuneration, other benefits and reimbursement of expenses of our Promoters (including our Directors) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.***

Some of our Promoters (including our Directors) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our Directors/ Promoters or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Directors and Promoters will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects.

- 31. *Our registered office along with R&D facility & assembling unit and other infrastructural facilities necessary to run our business are used by us on sharing basis. Any termination of the relevant Memorandum of Understanding in connection with such could adversely affect our operations.***

Our registered office along with R&D facility & assembling unit is located at D 3/2, Hingna, MIDC, Nagpur – 440028, which is used on sharing basis. We have entered into Memorandum of understanding with M/s. Manisha Sales (Proprietor- Mr. Sudarshan Eknathrao Shende) for the same.

In the event such arrangements are ceased or terminated, it could adversely affect our operation unless we arrange for similar premises. Any termination of such arrangement and upon favorable conditions, in a timely manner or at all and/ or our Promoter's inability to continue the arrangement, could adversely affect our operations. We may not be able to find suitable locations in time or at all in the location required which may cease the various benefits that were reaped earlier. Also, we may have to rent or acquire office location at a rent or price which may be much higher than the prevailing market rates, which would require an immediate cash outflow. This may result in additional cost, disruption of day-to-day activities and increased rent burden which would adversely affect our financial condition. For details regarding properties taken on lease and license refer the Section titled "*Our Business - Properties*" on page 77 of this Prospectus.

- 32. *Any delay or defaults in receipt of payments or dues from our customers could result in a reduction of our profits.***

We regularly commit resources prior to receiving payments from our customer. We may be subject to working capital shortages due to delays or defaults in receipt of payments or dues from such customers. If our customers default in their payments or if any order/ assignment in which we have invested significant resources is delayed, cancelled or curtailed, it could have a material adverse effect on our business, financial condition and results of operations.



- 33. *Our Company is dependent on third party transportation service providers for the delivery of machines/robots and for transportation of our employees to the work site and any disruption in their operations could affect our Company's reputation and results of operations.***

Our Company uses third party transportation service providers for delivery of machines/ robots to the work site and also for transportation of our employees to the work site. Continuing increase in transportation costs or non-availability of suitable means of transportation services may have an adverse effect on our business, financial condition and results of operations. There may also be delay in delivery of the robots or the required equipments due to disruptions in the transportation services, which may also affect our business and results of operation negatively. Though our business has not experienced any disruptions due to transportation, however any future transportation strikes or disruption in the transportation services may have an adverse effect on our business.

**34. Our Company's failure to maintain the quality standards of the services could adversely impact our business, results of operations and financial condition.**

Any failure to maintain the quality standards of the services provided by us may affect our business. Although we have put in place strict quality control procedures, we cannot assure that our specially designed robots will always be able to satisfy our patients' quality needs. Any negative publicity regarding our Company, or its robots/ human capital could adversely affect our reputation, our operations and our results from operations. While, we believe that we have introduced new techniques for cleaning made easy robots, as and when available, we cannot guarantee that our future plans to involve in further research and development activities for technological advancements will be successful, which could adversely affect our business and financial result.

**35. Failure to protect our intellectual property may adversely affect our reputation, goodwill and business operations.**

As on the date of the Prospectus, our logo  is registered under class 21, 37, 42. Further, we have obtained a Patent Certificate dated December 22, 2016 bearing No. 313857 for Robotic Cleaning System for internal cleaning of a unit. There can be no assurance that third parties will not infringe our intellectual property, causing damage to our reputation. The Company has made an Application for Search and certificate dated September 21, 2019 bearing No. 2323031 under section 45(1) of the Copyright Act, 1957 for the corporate logo "". Further, we cannot assure you that any application for registration of our trademark in future by our Company will be granted by the relevant authorities in a timely manner or at all. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property.

**36. Our insurance coverage may not adequately protect us against all material hazards and the policies do not cover all risks, specifically risks like liability risk, loss of profits etc. In the event of the occurrence of such events, our insurance coverage may not adequately protect us against possible risk of loss.**

Our business could suffer damage from fire, natural calamities, misappropriation or other causes, resulting in losses, which may not be fully compensated by insurance. Currently we do not have any insurance policy for any of our business or assets or properties. Thus any of the aforementioned losses will not be compensated to any extent. If we are required to take new coverage, there can be no assurance that a suitable coverage will be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims. Presently, if we suffer a large uninsured loss our business, financial condition and results of operations may be adversely affected.

We take workman compensation policy for the team members, who will be sent on site for the said work, however there can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance had been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

**37. Our Promoters and members of the Promoter Group will continue to jointly retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.**

After the completion of this IPO, our Promoters and Promoter Group will beneficially own approximately 70.81% of our post-Issue equity share capital. As a result, the Promoter and Promoter Group may have the ability to control our business including matters relating to any sale of all or substantially all of our assets, the timing and distribution of dividends and the election or termination of appointment of our officers and directors. This control could delay, defer or prevent a change in control of the Company, impede a merger, consolidation, takeover or other business combination involving the Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Company even if it is in the Company's best interest. In addition, for so long as the Promoter Group continues to exercise significant control over the Company, they may influence the material policies of the Company in a manner that could conflict with the interests of our other shareholders. The Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.

**38. *Our inability to manage our growth may disrupt our business and reduce our profitability.***

A principal component of our strategy is to continue to grow by further investing in technology and growing awareness among public and widen the reach of our business and achieve operational excellence. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous upgradation increases the challenges involved in retaining high quality human resources, technology upgradation for developing modernized robots to provide the services, financial management, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

**39. *Our Company has during the preceding one year from the date of this Prospectus have allotted Equity Shares at a price which is lower than the Issue Price.***

In the last 12 months, we have made allotment of Equity Shares to our Promoters, Directors and Promoter Group, at a price which may be lower than the Issue Price. For details relating to number of shares issued, date of allotment etc. please see “*Capital Structure*” on page 47 of this Prospectus.

**40. *In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects/ schedule of implementation of this Issue which would in turn affect our revenues and results of operations.***

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter “*Objects of the Issue*” on page 58 of this Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business strategies, development and other plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

**41. *Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures and there can be no assurance that we will be able to pay dividends in the future.***

We currently intend to invest our future earnings, if any, to fund our growth. The amount of our future dividend payments, if any, will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures. Hence, there can be no assurance that we will be able to pay dividends in the future

**42. *The requirements of being a listed company may strain our resources.***

We are not a listed Company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI Listing Regulations which will require us to file audited annual and unaudited quarterly and limited review reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies which may adversely affect the financial position of the Company.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management’s attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company

experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

## **RISKS RELATING TO THE EQUITY SHARES AND THE ISSUE**

### ***43. Investors can be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of ₹ 1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

### ***44. Any future issuance of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options may dilute your shareholding in our Company, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters or other significant shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences for us including difficulty in raising debt or equity financing. In addition, any perception by investors that such issuances or sales might occur may also affect the trading price of our Equity Shares. We cannot assure you that we will not offer Equity Shares or that our shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

### ***45. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.***

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

### ***46. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

## **EXTERNAL RISK FACTORS**

**47. *Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.***

Our business and industry is regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

**48. *Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

**49. *Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.***

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, impede travel and other services and ultimately adversely affect our business. In addition, any deterioration in relations between India and neighbouring countries might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares. India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on the value of share prices generally as well as the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

**50. *A decline in economic growth or political instability nationally or internationally or changes in the Government in India could adversely affect our business.***

Our performance and the growth of our business are necessarily dependent on the health and performance of the overall Indian economy. In the recent past, Indian economy has been affected by global economic uncertainties and liquidity crisis, domestic policy and political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, adverse conditions affecting agriculture, rising inflation rates and various other factors. Risk management initiatives by banks and lenders in such circumstances could affect the availability of funds in the future or the withdrawal of our existing credit facilities. The Indian economy is undergoing many changes and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operation and the trading price of our Equity Shares. Volatility, negativity, or uncertain economic conditions could undermine the business confidence and could have a significant impact on our results of operations. Changing demand patterns from economic volatility and uncertainty could have a significant negative impact on our results of operations.



Further, our performance and the market price and liquidity of the Equity Shares may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. The GoI has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Our business, the market price and liquidity of the Equity Shares may be affected by changes in GoI policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

**51. *We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.***

We are incorporated in and our operations are in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include: political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;

- occurrence of natural or man-made disasters;
- any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- changes in India's tax, trade, fiscal or monetary policies;
- prevailing regional conditions,
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets; and
- Other significant regulatory or economic developments in or affecting India.

In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

**52. *If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business and results of operations.***

Having our business operations in multiple jurisdictions, we are subject to varying central and state tax regimes. The applicable categories of taxes and tax rates also vary significantly from jurisdiction to jurisdiction, which may be amended from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each country as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned, and expenditure incurred. Our business and financial performance may be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business or the regulator enforcing them in any one of those countries may adversely affect our results of operations.

To the extent that we are entitled to certain tax benefits in India which are available for a limited period of time, our profitability will be affected if such benefits will no longer be available, or are reduced or withdrawn prematurely or if we are subject to any dispute with the tax authorities in relation to these benefits or in the event we are unable to comply with the conditions required to be complied with in order to avail ourselves of each of these benefits. Please see "Statement of Special Tax Benefits" on page 65 of this Prospectus for details in relation to possible tax benefits available to our Company. In the event that any adverse development in the law or the manner of its implementation affects our ability to benefit from these tax incentives, our business, results of operations, financial condition and prospects may be adversely affected.

Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government of India that affect our industry include income tax, goods and services tax and other taxes, duties or surcharges introduced from time to time. The tax scheme in India is extensive and subject to change from time to time and any adverse changes in any

of the taxes levied by the Government of India may adversely affect our competitive position and profitability. We cannot assure you that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the countries in which we operate may materially and adversely affect our business, results of operations and financial condition. In addition, we may have to incur expenditure to comply with the requirements of any new regulations, which may also materially harm our results of operations. We are also subject to these risks in all our overseas operations depending on each specific country. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities. As a result, any such changes or interpretations may adversely affect our business, financial condition and financial performance. Further, changes in capital gains tax or tax on capital market transactions or sale of shares may affect investor returns.

**53. *Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.***

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

**54. *The ability of Indian companies to raise foreign capital may be constrained by Indian law.***

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

**55. *Our business could be affected by natural calamities and disasters beyond our control.***

Natural disasters or calamities like Tsunami, Earthquakes, Global pandemics or diseases could put the business operations of our company or our supplies or our customers at risk and could halt business activities for certain period of times. These events would materially adversely affect our results of operations and financial condition.

## SECTION IV - INTRODUCTION

### THE ISSUE

#### PRESENT ISSUE IN TERMS OF THIS PROSPECTUS

<b>Equity Shares<sup>(1)</sup> :</b> Present Issue of Equity Shares by our Company <sup>(2)</sup>	1,75,200 Equity Shares of ₹ 10 each for cash at a price of ₹ 185 per share aggregating ₹ 324.12 lakhs
<b>Of which:</b>	
<b>Issue Reserved for the Market Maker</b>	9,600 Equity Shares of ₹ 10 each for cash at a price of ₹185 per share aggregating ₹ 17.76 lakhs
<b>Net Issue to the Public</b>	1,65,600 Equity Shares of ₹ 10 each for cash at a price of ₹ 185 per share aggregating ₹ 306.36 lakhs
	<b>Of Which<sup>(3)</sup> :</b>
	82,800 Equity Shares of ₹ 10 each at a price of ₹ 185 per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs
	82,800 Equity Shares of ₹ 10 each at a price of ₹ 185 per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs
<b>Equity Shares outstanding prior to the Issue</b>	4,24,998 Equity Shares
<b>Equity Shares outstanding after the Issue</b>	6,00,198 Equity Shares
<b>Objects of the Issue</b>	Please see the chapter titled “ <i>Objects of the Issue</i> ” beginning on page no. 58 of this Prospectus

<sup>(1)</sup> This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the section titled “Issue Information” beginning on page no. 173 of this Prospectus.

<sup>(2)</sup> The present Issue has been authorized pursuant to a resolution of our Board dated March 02, 2020 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held with a shorter notice on March 03,2020.

<sup>(3)</sup> The allocation’ in the net issue to the public category shall be made as per the requirements of Regulation 253(2) of SEBI (ICDR) Regulations, as amended from time to time:

a) Minimum fifty percent to retail individual investors; and

b) Remaining to:

(i) Individual applicants other than retail individual investors; and

(ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

The unsubscribed portion in either of the categories specified in clauses (a) or (b) above may be allocated to the applicants in the other category.

*Explanation: - For the purpose of sub-regulation (2), if the retail individual investor category is entitled to more than fifty per cent of the issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.]”*

For further details please refer to the chapter titled “Issue Structure” beginning on page no. 179 of this Prospectus.

**SUMMARY OF FINANCIAL INFORMATION**

**Annexure I**  
**STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED**

(₹ in lakhs)

Particulars	As at September 30, 2019	As at March 31,		
		2019	2018	2017
<b>EQUITY AND LIABILITIES</b>				
<b>1.Shareholder's fund</b>				
a)Share Capital	176.50	176.50	26.50	1.00
b)Reserves and surplus	26.05	23.43	2.69	0.53
<b>Total Shareholder's Fund(1)</b>	<b>202.55</b>	<b>199.93</b>	<b>29.19</b>	<b>1.53</b>
<b>2. Share application money pending allotment</b>	<b>-</b>	<b>-</b>	<b>50.00</b>	<b>-</b>
<b>3. Non-Current liabilities</b>				
a)Long Term Borrowings	7.90	7.90	7.90	7.90
b)Deferred Tax Liabilities (Net)	-	-	0.15	0.06
<b>Total(3)</b>	<b>7.90</b>	<b>7.90</b>	<b>8.05</b>	<b>7.96</b>
<b>4.Current liabilities</b>				
a) Trade payables	1.96	5.92	0.29	0.78
b) Other Current liabilities	11.63	19.34	15.64	2.10
c) Short Term Provisions	1.17	5.56	2.83	-
<b>Total(4)</b>	<b>14.76</b>	<b>30.82</b>	<b>18.76</b>	<b>2.88</b>
<b>TOTAL(1+2+3+4)</b>	<b>225.22</b>	<b>238.65</b>	<b>105.99</b>	<b>12.37</b>
<b>ASSETS</b>				
<b>1.Non - Current Assets</b>				
a) Property, plant & equipment				
i.) Tangible assets	18.02	17.98	22.40	4.10
ii.) Intangible assets	0.98	1.07	1.59	2.20
iii.) Capital WIP	11.44	-	-	-
b) Deferred Tax Assets (Net)	0.32	0.24	-	-
c) Long Term Loans and Advances	27.03	19.82	6.72	1.92
<b>Total (1)</b>	<b>57.79</b>	<b>39.11</b>	<b>30.71</b>	<b>8.22</b>
<b>2.Current Assets</b>				
a) Trade Receivables	42.07	161.50	19.69	-
b) Cash and Bank Balances	84.89	20.82	51.26	4.07
c)Short Term Loans & Advances	33.72	7.63	0.42	-
d) Other current assets	6.75	9.60	3.91	0.08
<b>Total(2)</b>	<b>167.43</b>	<b>199.54</b>	<b>75.28</b>	<b>4.15</b>
<b>TOTAL(1+2)</b>	<b>225.22</b>	<b>238.65</b>	<b>105.99</b>	<b>12.37</b>

**Annexure II**  
**STATEMENT OF PROFIT AND LOSS, AS RESTATED**

(₹ in lakhs)

Particulars	Period ended September 30, 2019	Year ended March 31,		
		2019	2018	2017
<b>INCOME:</b>				
Revenue from operations	99.38	203.11	70.10	5.88
Other Income	0.46	0.47	0.12	0.03
<b>Total Income</b>	<b>99.84</b>	<b>203.59</b>	<b>70.22</b>	<b>5.91</b>
<b>EXPENSES:</b>				
Employee benefit expenses	41.09	50.08	15.77	2.84
Finance costs	0.23	0.48	0.27	-
Depreciation & Amortization expense	2.36	5.93	4.11	0.06
Other Expenses	52.77	121.18	45.00	2.27
<b>Total expenses</b>	<b>96.45</b>	<b>177.67</b>	<b>65.14</b>	<b>5.17</b>
<b>Profit before Prior period item, exceptional item, extraordinary items and tax</b>	<b>3.39</b>	<b>25.92</b>	<b>5.07</b>	<b>0.75</b>
Prior period items	-	-	-	-
<b>Profit before exceptional item, extraordinary items and tax</b>	<b>3.39</b>	<b>25.92</b>	<b>5.07</b>	<b>0.75</b>
Exceptional items	-	-	-	-
<b>Profit before extraordinary items and tax</b>	<b>3.39</b>	<b>25.92</b>	<b>5.07</b>	<b>0.75</b>
Extraordinary items	-	-	-	-
<b>Net Profit /(Loss) before tax</b>	<b>3.39</b>	<b>25.92</b>	<b>5.07</b>	<b>0.75</b>
<b>Less: Tax expense</b>				
Current tax	0.85	5.56	2.83	0.16
Deferred tax (assets)/ liabilities	(0.09)	(0.38)	0.08	0.06
<b>Total tax expense</b>	<b>0.77</b>	<b>5.18</b>	<b>2.91</b>	<b>0.22</b>
<b>Net profit / ( loss ) after tax</b>	<b>2.63</b>	<b>20.73</b>	<b>2.16</b>	<b>0.53</b>

**Annexure III**  
**CASH FLOW STATEMENT, AS RESTATED**
*(₹ in lakhs)*

Particulars	Period ended September 30, 2019	Year ended March 31,		
		2019	2018	2017
<b>Cash Flow From Operating Activities</b>				
Net Profit before tax and after extra-ordinary items	3.39	25.92	5.07	0.75
<b>Adjustments for items:</b>				
Depreciation and amortisation expense	2.36	5.93	4.11	0.06
Interest Income	(0.11)	(0.47)	(0.12)	-
Finance Cost	0.23	0.48	0.27	-
<b>Operating Profit Before Working Capital Adjustments</b>	<b>5.88</b>	<b>31.86</b>	<b>9.33</b>	<b>0.81</b>
<b>Adjustment for Changes in Working Capital</b>				
Increase / (decrease) in trade payables	(3.96)	5.63	(0.49)	0.78
Increase / (decrease) in Short term Provisions	(7.71)	3.69	13.54	2.10
Increase / (decrease) in other current liabilities	(4.39)	2.74	2.83	-
(Increase) / decrease in trade receivables	119.43	(141.81)	(19.69)	-
(Increase) / decrease in Long Term Loans and advances	(7.20)	(13.10)	(4.80)	(1.92)
(Increase) / decrease in Short Term Loans and advances	(26.09)	(7.21)	(0.42)	-
Increase / (decrease) in other current assets	2.84	(5.68)	(3.83)	(0.08)
<b>Cash Flow Generated from Operations</b>	<b>78.79</b>	<b>(123.88)</b>	<b>(3.54)</b>	<b>1.69</b>
Direct taxes paid	0.85	5.56	2.83	0.16
<b>Net Cash flow from Operating Activities (A)</b>	<b>77.94</b>	<b>(129.45)</b>	<b>(6.37)</b>	<b>1.54</b>
<b>Cash Flow From Investing Activities</b>				
(Purchase)/ Sale of Property, plant & equipment	(2.30)	(0.99)	(21.79)	(6.37)
Changes in Capital WIP	(11.44)	-	-	-
Interest received	0.11	0.47	0.12	-
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(13.63)</b>	<b>(0.52)</b>	<b>(21.67)</b>	<b>(6.37)</b>
<b>Cash Flow From Financing Activities</b>				
Net proceeds from borrowings	-	-	-	7.90
Proceeds from Share Capital	-	150.00	25.50	1.00
Proceeds from Share Capital pending allotment	-	(50.00)	50.00	-
Finance cost	(0.23)	(0.48)	(0.27)	-
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(0.23)</b>	<b>99.52</b>	<b>75.23</b>	<b>8.90</b>
<b>Net Cash Flow during the year ( A + B + C )</b>	<b>64.08</b>	<b>(30.44)</b>	<b>47.19</b>	<b>4.07</b>
Cash & Cash equivalent at the beginning of the year	20.82	51.26	4.07	-
<b>Cash &amp; Cash Equivalent at the end of the year</b>	<b>84.89</b>	<b>20.82</b>	<b>51.26</b>	<b>4.07</b>

Cash &amp; Cash Equivalents comprises of:

*(₹ in lakhs)*

Particulars	Period ended September 30, 2019	Year ended March 31,		
		2019	2018	2017
Cash on hand	0.00	0.19	0.28	0.27
Balance with Banks	58.31	3.50	47.71	3.80
Balance in Fixed Deposits	3.03	3.03	2.60	-
Fixed deposit for Performance guarantee and Bank guarantee	23.56	14.10	0.67	-
<b>Total</b>	<b>84.89</b>	<b>20.82</b>	<b>51.26</b>	<b>4.07</b>

## GENERAL INFORMATION

Our Company was incorporated as “Nirmitee Robotics India Private Limited” on August 12, 2016 under the Companies Act, 2013 with the Registrar of Companies, Mumbai bearing Registration No. 284731. Subsequently, the status of our Company was changed to public limited company, pursuant to which the name of our Company was changed to “Nirmitee Robotics India Limited” vide Special Resolution dated February 19, 2020. A fresh certificate of incorporation consequent to conversion was issued to our Company by the Registrar of Companies, Mumbai on March 02, 2020. The Company’s Corporate Identity Number is U74999MH2016PLC284731.

For further details, please refer to the chapter titled “History and Certain Corporate Matters” beginning on page no. 96 of this Prospectus.

## BRIEF COMPANY AND ISSUE INFORMATION

<b>Registered Office</b>	<b>Address:</b> C/o Manisha Sales, D 3/2, Hingna MIDC, Nagpur – 440028. <b>Tel No:</b> +91 9422881677 <b>Email:</b> <a href="mailto:info@nirmiteerobotics.com">info@nirmiteerobotics.com</a> <b>Website:</b> <a href="http://www.nirmiteerobotics.com">www.nirmiteerobotics.com</a>
<b>Date of Incorporation</b>	August 12, 2016
<b>Company Registration No.</b>	284731
<b>Company Identification No.</b>	U74999MH2016PLC284731
<b>Address of Registrar of Companies</b>	<b>Address:</b> Everest, 100, Marine Drive, Mumbai – 400002 <b>Tel No.:</b> + 91 22 22812627/22020295/22846954 <b>Fax No.:</b> +91 22 22811977
<b>Issue Programme</b>	Issue Opens on: March 31, 2020 Issue Closes on: April 09, 2020
<b>Designated Stock Exchange</b>	BSE Limited
<b>Company Secretary and Compliance Officer</b>	<b>Mr. Apurv Hirde</b> <b>Address:</b> C/o Manisha Sales, D 3/2, Hingna MIDC, Nagpur – 440028. <b>Tel No:</b> +91 9422881677 <b>Email:</b> <a href="mailto:info@nirmiteerobotics.com">info@nirmiteerobotics.com</a> <b>Website:</b> <a href="http://www.nirmiteerobotics.com">www.nirmiteerobotics.com</a>

## BOARD OF DIRECTORS OF OUR COMPANY

The following table sets forth the Board of Directors of our Company:

Name	Designation	Address	DIN
Mr. Jay Prakash Motghare	Whole-time Director	Flat No. 06, Shivarpan Apartment, Ambika Nagar, I Narsala Road, Nagpur – 440034.	07559929
Mr. Kartik Eknath Shende	Non-Executive Director	Plot No.52, Hanuman Housing Society, Vaishali Nagar, Dr. Ambedkar Marg , Nagpur – 440017.	02627131
Mr. Rajesh Narendra Admane	Non-Executive Director	20, Deotalay Layout, Ambazari, Nagpur – 440010	01504366
Ms. Mrunalini Chintamani Damle	Non-Executive Director	Plot No. 25, Wardha Road, Chhatrapati Chowk, Chhatrapati Nagar, Nagpur - 440015.	08713184
Mr. Manish Tarachand Pande	Non-Executive Independent Director	LIG-II-89, Amravati Road, Dawalameti Mhada Colony, Near Hanuman Mandir, Wadd Nagpur 440023	08712019
Mr. Pradeep Prakash Thadani	Non-Executive Independent Director	Nari Ring Road Near IOC Petrol Pump Nalanda Nagar Uppal Wadi Nagpur 440026.	08611572

For further details pertaining to the educational qualification and experience of our Directors, for details please refer to the chapter titled “Our Management” beginning on page no. 100 of this Prospectus.

*Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account and unblocking of funds. All grievances relating to the application process may be addressed to the Registrar to the Issue with a copy to the SCSBs, giving full details such as name, address of Applicant, application number, number of Equity*

Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSB where the Application Form was submitted by the Applicants.

## DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

### LEAD MANAGER TO THE ISSUE



**ARYAMAN FINANCIAL SERVICES LIMITED**  
60, Khatau Building, Gr. Floor  
Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg.)  
Fort, Mumbai - 400 001  
**Tel. No.:** +91 22 6216 6999  
**Website:** [www.afsl.co.in](http://www.afsl.co.in)  
**Email:** [ipo@afsl.co.in](mailto:ipo@afsl.co.in)  
**Investor Grievance Email:** [feedback@afsl.co.in](mailto:feedback@afsl.co.in)  
**Contact Person:** Shweta Kothari / Hiral Motani  
**SEBI Registration No.:** INM000011344

### REGISTRAR TO THE ISSUE



**BIGSHARE SERVICES PRIVATE LIMITED**  
1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis  
Makwana Road, Marol, Andheri East, Mumbai – 400 059  
**Tel:** +91 22 6263 8200  
**Email:** [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)  
**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)  
**Investor Grievance Email:** [investor@bigshareonline.com](mailto:investor@bigshareonline.com)  
**Contact Person:** Mr. Babu Raphael  
**SEBI Registration No.:** INR000001385

### LEGAL COUNSEL TO THE ISSUE



**M/s. KANGA & CO. (ADVOCATE & SOLICITORS)**  
Readymoney Mansion, 43, Veer Nariman Road  
Fort, Mumbai - 400 001  
**Tel No.:** +91 22 6623 0000 / 6633 2288  
**Fax No.:** +91 22 6633 9656 / 57  
**Email:** [chetan.thakkar@kangacompany.com](mailto:chetan.thakkar@kangacompany.com)  
**Website:** [www.kangacompany.com](http://www.kangacompany.com)  
**Contact Person:** Mr. Chetan Thakkar

### STATUTORY AUDITORS OF THE COMPANY

**M/s Amit Gharlute & Co.**  
62, Dattapratibha, Ramkrishna Nagar,  
Khamla, Nagpur – 440025, Maharashtra  
**Tel No.:** +91-712-2295846  
**Email:** [amit.gharlute@gmail.com](mailto:amit.gharlute@gmail.com)  
**Contact Person:** CA Amit Gharlute  
**Membership No.:** 137851  
**Peer Review No.:** 009634  
**Firm Registration No.:** 133252W

### CHANGE IN AUDITORS

Except as disclosed below, there has been no change in the statutory auditors during the three years immediately preceding the date of this Prospectus:



SR. No	Date	From	To	Reason for Change
1.	January 18, 2020	<b>M/s. Vijaywargi Khabiya &amp; Saoji</b> 3rd Floor, M G House, Rabindranath Tagore Marg, Civil Lines, Nagpur – 442301. <b>Mob No:</b> +91 -712-2522020 <b>Email:</b> <a href="mailto:pavan@cavks.in">pavan@cavks.in</a> <b>Contact Person:</b> Pavan Khabiya <b>Membership No.:</b> 116847 <b>Firm Registration No.:</b> 138618W	<b>M/s. Amit Gharlute &amp; Co.</b> 62, Dattapratibha, Ramkrishna Nagar, Khamla, Nagpur – 440025. <b>Mob No:</b> +91-712-2295846 <b>Email:</b> <a href="mailto:amit.gharlute@gmail.com">amit.gharlute@gmail.com</a> <b>Contact Person:</b> CA Amit Gharlute <b>Peer Review No.:</b> 009634 <b>Membership No.:</b> 137851 <b>Firm Registration No.:</b> 133252W	Appointment of Peer Review Certified Auditor
2.	September 30, 2019	<b>M/s. R.S.Temurnikar &amp; Co.</b> B/9, Amar Enclave, Prashant Nagar, Ajni Square, Nagpur – 440015. <b>Mob No:</b> +91-712-2252484 / 9890513832 <b>Email:</b> <a href="mailto:rst_1964@yahoo.com">rst_1964@yahoo.com</a> <b>Contact Person:</b> R.S.Temurnikar <b>Membership No.:</b> 44901 <b>Firm Registration No.:</b> 131478W	<b>M/s. Vijaywargi Khabiya &amp; Saoji</b> 3rd Floor, M G House, Rabindranath Tagore Marg, Civil Lines, Nagpur – 442301. <b>Mob No:</b> +91 -712-2522020 <b>Email:</b> <a href="mailto:pavan@cavks.in">pavan@cavks.in</a> <b>Contact Person:</b> Pavan Khabiya <b>Membership No.:</b> 116847 <b>Firm Registration No.:</b> 138618W	Casual Vacancy due to Death*

\*Due to the sudden death of proprietor of **M/s. R.S.Temurnikar & Co.** (the Statutory Auditor), temporary appointment of **M/s. Sanjay Chindaliya & Co.** (having its office at FO-25, Amarjyoti palace, Wardha Road, Dhantoli, Nagpur – 440012, Email ID: [schindaliyaco@gmail.com](mailto:schindaliyaco@gmail.com) FRN No. 0114779W PRN No.: NA) was made vide Board Resolution for finalization of financials for the year ended March 31, 2019. Thereafter M/s. Vijaywargi Khabiya & Saoji was appointed as Statutory Auditor in the AGM held on September 30, 2019.

#### BANKER(S) TO OUR COMPANY



#### IDBI BANK LIMITED

Sitabuldi Branch, Sanskruti Sankul, Rani Zhansi Square, P.B. No. 212, Sitabuldi, Nagpur – 440012.  
**Tel:** 0712-2526783  
**Email ID:** [ibk10000510@idbi.co.in](mailto:ibk10000510@idbi.co.in)  
**Website:** [www.idbi.co.in](http://www.idbi.co.in)  
**Contact Person:** Mr. Nilesh Jadhav

#### BANKER TO THE ISSUE / REFUND BANK / SPONSOR BANK



#### ICICI BANK LIMITED

Capital Market Division, 1st Floor, 122, Mistry Bhavan Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai - 400020  
**Tel:** +91 22 6681 8911 / 23 / 24  
**Email:** [kmr.saurabh@icicibank.com](mailto:kmr.saurabh@icicibank.com)  
**Website:** [www.icicibank.com](http://www.icicibank.com)  
**Contact Person:** Mr. Saurabh Kumar

#### SELF CERTIFIED SYNDICATE BANKS

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Applicant (other than an RII using the UPI Mechanism), not Application through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, and at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicant (other than RIIs) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

#### **BROKERS TO THE ISSUE**

Applicants can submit Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

#### **REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS**

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

#### **COLLECTING DEPOSITORY PARTICIPANTS**

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time.

#### **INTER-SE ALLOCATION OF RESPONSIBILITIES**

Aryaman Financial Services Limited (AFSL) is the sole Lead Manager (LM) to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them.

#### **MONITORING AGENCY**

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 the requirement of Monitoring Agency is not mandatory if the issue size is below ₹ 10,000 lakhs and hence our Company has not appointed a monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

#### **IPO GRADING**

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading agency.

#### **TRUSTEES**

This being an Issue of Equity Shares, the appointment of trustees is not required.

#### **DETAILS OF THE APPRAISING AUTHORITY**

The objects of the Issue and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

#### **CREDIT RATING**

This being an Issue Equity Shares, credit rating is not required.

#### **EXPERT OPINION**

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from the Statutory Auditor namely, M/s. Amit Gharlute & Co., Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated March 23, 2020 and the Statement of Tax Benefits dated March 04, 2020, issued by them and included in this Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

## FILING OF OFFER DOCUMENT

The Draft Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Offer Document in terms of Regulation 246 of SEBI (ICDR), 2018. However, pursuant to sub regulation (5) of regulation 246, the copy of Prospectus shall also be furnished to the Board in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of this Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Company, Mumbai, situated at Everest, 100, Marine Drive, Mumbai – 400002.

## ISSUE PROGRAMME

An indicative time table in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	March 31, 2020
Issue Closing Date	April 09, 2020
Finalization of Basis of Allotment with the Designated Stock Exchange	April 16, 2020
Initiation of Allotment / Refunds / Unblocking of Funds	April 17, 2020
Credit of Equity Shares to demat accounts of Allottees	April 20, 2020
Commencement of trading of the Equity Shares on the Stock Exchange	April 21, 2020

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m. (IST)** during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 3.00 p.m. (IST)** or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage.

Retail Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

## UNDERWRITING

This Issue is 100% Underwritten. The Underwriting agreement is dated March 05, 2020 and addendum dated March 23, 2020. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter are several and are subject to certain conditions specified therein. The Underwriter has indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriters	No. of Shares Underwritten	Amt Underwritten (₹ in Lakhs)	% of the Total Issue Size Underwritten
<b>Aryaman Financial Services Limited</b> 60, Khatau Building, Gr. Floor Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg.), Fort, Mumbai – 400 001 <b>Tel. No.:</b> +91 22 6216 6999 <b>Email:</b> ipo@afsl.co.in	1,65,600	306.36	94.52%
<b>Aryaman Capital Markets Limited</b> 60, Khatau Building, Gr. Floor Alkesh Dinesh Modi Marg, Opp. P.J. Tower BSE Bldg.), Fort, Mumbai - 400 001 <b>Tel. No.:</b> +91 22 6216 6999 <b>Email:</b> aryacapm@gmail.com	9,600	17.76	5.48%
<b>Total</b>	<b>1,75,200</b>	<b>324.12</b>	<b>100.00%</b>

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

In the opinion of the Board of Directors (based on certificate given by the Underwriters), the resources of the above mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

## WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would Issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

## MARKET MAKER



### ARYAMAN CAPITAL MARKETS LIMITED

60, Khatau Building, Ground Floor  
Alkesh Dinesh Modi Marg, Opp. P.J. Tower  
(BSE Building), Fort, Mumbai - 400 001

**Tel. No.:** +91 22 6216 6999

**Email:** [aryacapm@gmail.com](mailto:aryacapm@gmail.com)

**Contact Person:** Mr. Harshad Dhanawade

**SEBI Registration No.:** INZ000004739

**Market Maker Reg. No.:** SMMM0651421122012

### Details of the Market Making Arrangement for this Issue

Our Company and the Lead Manager, have entered into an agreement dated March 05, 2020 and addendum dated March 23, 2020 with Aryaman Capital Markets Limited (“ACML”), a Market Maker registered with BSE Startup Segment under SME Platform of BSE Limited in order to fulfil the obligations of Market Making

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to Issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE Startup Segment under SME Platform of BSE Limited from time to time.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on BSE Startup Segment under SME Platform of BSE Limited and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems or any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
8. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
9. The Market Maker shall have the right to terminate the said arrangement by giving a three months notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to

the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time.

10. **Risk containment measures and monitoring for Market Maker:** BSE Startup Segment under SME Platform of BSE Limited will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
11. **Punitive Action in case of default by Market Maker:** BSE Startup Segment under SME Platform of BSE Limited will monitor the obligations on a real-time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

12. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 Crores, the applicable price bands for the first day shall be:

- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

The following spread will be applicable on the SME Exchange Platform:

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	7
4.	Above 100	6

13. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the
Up to ₹ 20 Crore	25%	24%
₹ 20 Crore to ₹ 50 Crore	20%	19%
₹ 50 Crore to ₹ 80 Crore	15%	14%
Above ₹ 80 Crore	12%	11%

All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

**On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.**

## CAPITAL STRUCTURE

The share capital of the Company as on the date of this Prospectus is set forth below:

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue Price
<b>A.</b>	<b>Authorised Share Capital out of which:</b>		
	6,65,000 Equity Shares of ₹10 each	66.50	-
	20,00,000 Preference Shares of ₹10 each	200.00	-
<b>B.</b>	<b>Issued, Subscribed and Paid-up Share Capital before the Issue out of which</b>		
	4,24,998 Equity Shares of face value of ₹10 each	42.50	-
	17,50,000 Preference Shares of face value ₹ 10 each	175.00	
<b>C.</b>	<b>Present Issue in terms of this Prospectus<sup>(1)</sup></b>		
	Issue of 1,75,200 Equity Shares of ₹10 each at a price of ₹ 185 per Equity Share	17.52	324.12
	<b>Which comprises:</b>		
	9,600 Equity Shares of ₹ 10 each at a price of ₹185 per Equity Share reserved as Market Maker Portion	0.96	17.76
	Net Issue to Public of 1,65,600 Equity Shares of ₹10 each at a price of ₹ 185 per Equity Share to the Public	16.56	306.36
	<b>Of which<sup>(2)</sup>:</b>		
	82,800 Equity Shares of ₹10 each at a price of ₹185 per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs	8.28	153.18
	82,800 Equity Shares of ₹ 10 each at a price of ₹ 185 per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs	8.28	153.18
<b>D.</b>	<b>Paid-up Equity Share Capital after the Issue</b>		
	6,00,198 Equity Shares of ₹ 10 each	60.02	
<b>E.</b>	<b>Securities Premium Account</b>		
	Before the Issue (as on date of this Prospectus)	NIL	
	After the Issue	306.60	

<sup>(1)</sup> The present Issue has been authorized pursuant to a resolution of our Board dated March 02, 2020 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held with a shorter notice on March 03, 2020.

<sup>(2)</sup> The allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

Our Company has no outstanding convertible instruments as on the date of this Prospectus.



## Changes in Authorized Share Capital

Since incorporation, the capital structure of our Company has been altered in the following manner:

1. The initial authorized share capital of ₹1,00,000 divided into 10,000 Equity Shares of ₹10 each was increased to ₹51,50,000 divided into 15,000 Equity Shares of ₹10 each and 5,00,000 8% Preference Shares of ₹10 each pursuant to resolution of shareholders passed at the EGM held on July 01, 2017.
2. The authorized share capital of the company of ₹51,50,000 divided into 15,000 Equity Shares of ₹10 each and 5,00,000 8% Preference Shares of ₹10 each was increased to ₹1,01,50,000 divided into 15,000 Equity Shares of ₹10 each and 10,00,000 8% Preference Shares of ₹10 each pursuant to resolution of shareholders passed at the EGM held on February 06, 2018.
3. The authorized share capital of the company of ₹1,01,50,000 divided into 15,000 Equity Shares of ₹10 each and 10,00,000 8% Preference Shares of ₹10 each was increased to ₹1,26,50,000 divided into 15,000 Equity Shares of ₹10 each and 12,50,000 8% Preference Shares of ₹10 each pursuant to resolution of shareholders passed at the EGM held on October 22, 2018.
4. The authorized share capital of the company of ₹1,26,50,000 divided into 15,000 Equity Shares of ₹10 each and 12,50,000 8% Preference Shares of ₹10 each was increased to ₹2,01,50,000 divided into 15,000 Equity Shares of ₹10 each and 20,00,000 8% Preference Shares of ₹10 each pursuant to resolution of shareholders passed at the EGM held on December 03, 2018.
5. The authorized share capital of the company of ₹2,01,50,000 divided into 15,000 Equity Shares of ₹10 each and 20,00,000 8% Preference Shares of ₹10 each was increased to ₹2,66,50,000 divided into 6,65,000 Equity Shares of ₹10 each and 20,00,000 8% Preference Shares of ₹10 each pursuant to resolution of shareholders passed at the EGM held on January 18, 2020.

## NOTES TO THE CAPITAL STRUCTURE

### 1) Share Capital History of our Company:

#### *Equity Share Capital*

Our Company has made allotments of Equity Shares from time to time.

The following is the Equity Share Capital Build-up of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (₹)	Cumulative Share Premium (₹ in Lakhs)
Upon Incorporation <sup>(1)</sup>	10,000	10	10	Subscription to MOA	Cash	10,000	1,00,000	Nil
September 22, 2017 <sup>(2)</sup>	5,000	10	10	Preferential Allotment	Cash	15,000	1,50,000	Nil
February 05, 2020 <sup>(3)</sup>	2,10,000	10	Nil	Bonus Allotment	Other than Cash	2,25,000	22,50,000	Nil
February 17 2020 <sup>(4)</sup>	1,99,998	10	10	Rights Issue	Cash	4,24,998	42,49,980	Nil

1. Initial Subscription to the MOA by Mr. Jay Prakash Motghare and Mr. Chandrakant Namdeorao Harde of 5,000 Equity Shares each.
2. Allotted 5,000 Equity Shares to Mr. Kartik Eknath Shende on Preferential Basis.
3. Allotted 2,10,000 Equity Shares in the proportion of 14 Equity Shares for every 1 Equity Share held, by capitalization of Free Reserves.
4. Allotted 1,99,998 Equity Shares on Rights basis in the ratio of 8 Equity Shares for every 9 Equity shares held to Mr. Jay Prakash Motghare, Mr. Kartik Eknath Shende and Mr. Rajesh Narendra Admane.

### Preference Share Capital

Our Company has made allotments of Preference Shares from time to time.

The following is the Preference Share Capital Build-up of our Company:

Date of Allotment of Preference Shares	No. of Preference Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration	Cumulative No. of Preference Shares	Cumulative Paid Up Share Capital (₹)	Cumulative Share Premium (₹ in Lakhs)
August 21, 2017 <sup>(1)</sup>	2,50,000	10	10	Preferential Allotment	Cash	2,50,000	25,00,000	Nil
April 05, 2018 <sup>(1)</sup>	2,50,000	10	10	Preferential Allotment	Cash	5,00,000	50,00,000	Nil
May 04, 2018 <sup>(2)</sup>	2,50,000	10	10	Preferential Allotment	Other than Cash (Loan Conversion)	7,50,000	75,00,000	Nil
August 01, 2018 <sup>(1)</sup>	2,50,000	10	10	Preferential Allotment	Cash	10,00,000	1,00,00,000	Nil
November 15, 2018 <sup>(1)</sup>	2,50,000	10	10	Preferential Allotment	Cash	12,50,000	1,25,00,000	Nil
January 19, 2019 <sup>(1)</sup>	2,50,000	10	10	Preferential Allotment	Cash	15,00,000	1,50,00,000	Nil
March 05, 2019 <sup>(1)</sup>	2,50,000	10	10	Preferential Allotment	Cash	17,50,000	1,75,00,000	Nil

1. Allotted 2,50,000 Preference Shares to Mr. Kartik Eknath Shende on Preferential basis.

2. Allotted 2,50,000 Preference Shares to Mr. Kartik Eknath Shende on Preferential basis by conversion of unsecured loan.

2) Our Company has not issued Shares for consideration other than cash or out of Revaluation Reserves except as disclosed below:

#### A. Equity Shares

Date of Allotment of Equity Shares	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Allotted Person	Nature of Consideration
February 05, 2020 <sup>(1)</sup>	2,10,000	10	Nil	Bonus Allotment	Mr. Jay Prakash Motghare Mr. Rajesh Narendra Admane Mr. Kartik Eknath Shende	Other than Cash

1. Allotted 2,10,000 Equity Shares in the proportion of 14 Equity Shares for every 1 Equity Share held, by capitalization of Free Reserves.

#### B. Preference Shares

Date of Allotment of Preference Shares	No. of Preference Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Allotted Person	Nature of Consideration
May 04, 2018 <sup>(1)</sup>	2,50,000	10	10	Preferential Allotment	Mr. Kartik Eknath Shende	Conversion of unsecured loan

1. Allotted 2,50,000 Preference Shares to Mr. Kartik Eknath Shende on Preferential basis by conversion of unsecured loan.

3) No shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

4) Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.

- 5) No bonus shares have been issued out of Revaluation Reserves.
- 6) No Equity shares have been issued at a price lower than the Issue Price within the last one year from the date of this Prospectus except as mentioned below:

Date of Allotment	Name of Allottees	Number of Shares	Face Value (₹)	Issue Price(₹)	Reasons
February 05, 2020 <sup>(1)</sup>	Mr. Jay Prakash Motghare	70,000	10	Nil	Bonus Allotment
	Mr. Kartik Eknath Shende	70,000			
	Mr. Rajesh Narendra Admane	70,000			
February 17, 2020 <sup>(2)</sup>	Mr. Jay Prakash Motghare	66,666	10	10	Right Issue
	Mr. Kartik Eknath Shende	66,666			
	Mr. Rajesh Narendra Admane	66,666			

1. Allotted 2,10,000 Equity Shares in the proportion of 14 Equity Shares for every 1 Equity Share held, by capitalization of Free Reserves.
2. Allotted 1,99,998 Equity Shares on Rights basis in the proportion of 8 Equity Shares for every 9 Equity shares held.

7) Shareholding pattern of our Company

The following is the shareholding pattern of the Company as on the date of this Prospectus:

Category (I)	Category of Share- holder (II)	No. of Share-holder (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares Underlying Depository Receipts (VI)	Total Nos. Shares held (VII) = (IV) + (V) + (VI)	Share holding as a % of total No. of Shares (calculated As per SCRR, 1957)(VIII)As a % of (A+B+C2)	Number of Voting Rights held in each Class of securities (IX)				No of Underlying Outstanding Convertible securities (incl. Warrants) (X)	Share Holding as a % assuming Full convertible securities (as a % of Diluted Share Capital)(XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked In shares (XII)		No. of shares Pledged Or Otherwise encumbered (XIII)		No. of Equity shares held in Demat form (XIV)
								No of voting Right			Total As a % of (A+B+C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class- Equity	Class	Total								
(A)	Promoters & Promoter Group	7	4,24,998	-	-	4,24,998	100.00%	4,24,998	-	4,24,998	100.00%	-	-	-	-	-	-	4,24,998
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>7</b>	<b>4,24,998</b>	<b>-</b>	<b>-</b>	<b>4,24,998</b>	<b>100.00%</b>	<b>4,24,998</b>	<b>-</b>	<b>4,24,998</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,24,998</b>

**Note:** In addition to above, Mr. Kartik Eknath Shende holds 17,50,000 8% Compulsorily Redeemable Preference Shares of ₹ 10 each as on the date of this Prospectus, the same shall be redeemed from the issue proceeds. For further details, kindly refer chapter titled “Objects of the Issue” beginning from page 58 of this Prospectus.

- i. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Prospectus are:

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Mr. Jay Prakash Motghare	1,41,665	33.33%
2.	Mr. Kartik Eknath Shende	1,41,664	33.33%
3.	Mr. Rajesh Narendra Admane	1,41,665	33.33%
<b>Total</b>		<b>4,24,994</b>	<b>99.99%</b>

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Issue Preference Share Capital
1.	Mr. Kartik Eknath Shende	17,50,000	100.00%
<b>Total</b>		<b>17,50,000</b>	<b>100.00%</b>

- ii. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company ten days prior to date of this Prospectus are:

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Mr. Jay Prakash Motghare	1,41,665	33.33%
2.	Mr. Kartik Eknath Shende	1,41,664	33.33%
3.	Mr. Rajesh Narendra Admane	1,41,665	33.33%
<b>Total</b>		<b>4,24,994</b>	<b>99.99%</b>

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Issue Preference Share Capital
1.	Mr. Kartik Eknath Shende	17,50,000	100.00%
<b>Total</b>		<b>17,50,000</b>	<b>100.00%</b>

- iii. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company one year prior to date of this Prospectus are:

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Mr. Jay Prakash Motghare	5,000	33.33%
2.	Mr. Kartik Eknath Shende	5,000	33.33%
3.	Mr. Rajesh Narendra Admane	5,000	33.33%
<b>Total</b>		<b>15,000</b>	<b>100.00%</b>

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Issue Preference Share Capital
1.	Mr. Kartik Eknath Shende	17,50,000	100.00%
<b>Total</b>		<b>17,50,000</b>	<b>100.00%</b>

- iv. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to date of this Prospectus are:

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Issue Share Equity Capital
1.	Mr. Jay Prakash Motghare	5,000	33.33%
2.	Mr. Kartik Eknath Shende	5,000	33.33%
3.	Mr. Rajesh Narendra Admane	5,000	33.33%
<b>Total</b>		<b>15,000</b>	<b>100.00%</b>

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Issue Preference Share Capital
1.	Mr. Kartik Eknath Shende	12,50,000	100.00%
<b>Total</b>		<b>12,50,000</b>	<b>100.00%</b>

8) Except as disclosed in this Prospectus, our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. However, as stated in the chapter titled “Objects of the Issue” beginning on page 58, our Company will redeem the outstanding Preference Shares within a period of 6 months from the date of opening of the Issue.

### 9) Shareholding of our Promoters

Set forth below are the details of the build-up of shareholding of our Promoters:

#### A. Equity Shares

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Shares	F.V (₹)	Issue / Transfer Price (₹)	Cumulative no. of Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	Lock in Period
<b>Mr. Jay Prakash Motghare</b>									
August 10, 2016 <sup>(1)</sup>	Subscription to MOA	Cash	1 4,999	10	10	5,000	1.18%	0.83%	- 3 years
February 05, 2020 <sup>(4)</sup>	Bonus Allotment	Other than Cash	35,114 34,886	10	N.A	75,000	16.47%	11.66%	3 years 1 year
February 17, 2020 <sup>(5)</sup>	Rights Issue	Cash	66,666	10	10	1,41,666	15.68%	11.11%	1 year
February 17, 2020 <sup>(6)</sup>	Transfer	Cash	(1)	10	10	1,41,665	Negligible	Negligible	-
<b>Mr. Kartik Eknath Shende</b>									
September 22, 2017 <sup>(3)</sup>	Preferential Allotment	Cash	2 4,998	10	10	5,000	1.18%	0.83%	- 3 years
February 05, 2020 <sup>(4)</sup>	Bonus Allotment	Other than Cash	35,113 34,887	10	N.A	75,000	16.47%	11.66%	3 years 1 year
February 17, 2020 <sup>(5)</sup>	Rights Issue	Cash	66,666	10	10	1,41,666	15.68%	11.11%	1 year
February 17, 2020 <sup>(7)</sup>	Transfer	Cash	(2)	10	10	1,41,664	Negligible	Negligible	-
<b>Mr. Rajesh Narendra Admane</b>									
July 21, 2017 <sup>(2)</sup>	Transfer	Cash	1 4,999	10	10	5,000	1.18%	0.83%	- 3 years
February 05, 2020 <sup>(4)</sup>	Bonus Allotment	Other than Cash	35,113 34,887	10	N.A	75,000	16.47%	11.66%	3 years 1 year
February 17, 2020 <sup>(5)</sup>	Rights Issue	Cash	66,666	10	10	1,41,666	15.68%	11.11%	1 year
February 17, 2020 <sup>(8)</sup>	Transfer	Cash	(1)	10	10	1,41,665	Negligible	Negligible	-

1. Initial Subscription to the MOA by Mr. Jay Prakash Motghare and Mr. Chandrakant Namdeorao Harde of 5,000 Equity Shares each.

2. Mr. Rajesh Narendra Admane acquired 5,000 Equity Shares from Mr. Chandrakant Namdeorao Harde at face value.
3. Allotted 5,000 Equity Shares to Mr. Kartik Eknath Shende on Preferential basis
4. Allotted 2,10,000 Bonus Shares in the ratio 14:1 i.e. 14 Bonus Shares for every 1 Share held, by capitalizing out of Free Reserves.
5. Allotted 1,99,998 Equity Shares on Rights basis in the ratio of 8 Equity Shares for every 9 Equity Shares to Mr. Jay Prakash Motghare, Mr. Kartik Eknath Shende and Mr. Rajesh Prakash Admane.
6. Mr. Jay Prakash Motghare transferred 1 Equity Share to Mrs. Shweta Motghare, as Inter-se transfer among Promoter Group.
7. Mr. Kartik Eknath Shende transferred 1 Equity Share each to Mrs Padma Shende and Mr. Sudarshan Eknathrao Shende as Inter-se transfer among Promoter Group.
8. Mr. Rajesh Prakash Admane transferred 1 Equity Share to Mrs. Neelima Admane, as Inter-se transfer among Promoter Group.

## B. Preference Shares

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Shares	F.V (₹)	Issue / Transfer Price (₹)	Cumulative no. of Shares	% of Pre-Issue Paid Up Capital
<b>Mr. Kartik Eknath Shende</b>							
August 21, 2017 <sup>(1)</sup>	Preferential Allotment	Cash	2,50,000	10	10	2,50,000	25,00,000
April 05, 2018 <sup>(1)</sup>	Preferential Allotment	Cash	2,50,000	10	10	5,00,000	50,00,000
May 04, 2018 <sup>(2)</sup>	Preferential Allotment	Other than Cash (Loan Conversion)	2,50,000	10	10	7,50,000	75,00,000
August 01, 2018 <sup>(1)</sup>	Preferential Allotment	Cash	2,50,000	10	10	10,00,000	1,00,00,000
November 15, 2018 <sup>(1)</sup>	Preferential Allotment	Cash	2,50,000	10	10	12,50,000	1,25,00,000
January 19, 2019 <sup>(1)</sup>	Preferential Allotment	Cash	2,50,000	10	10	15,00,000	1,50,00,000
March 05, 2019 <sup>(1)</sup>	Preferential Allotment	Cash	2,50,000	10	10	17,50,000	1,75,00,000

1. Allotted 2,50,000 Preference Shares to Mr. Kartik Eknath Shende on Preferential basis.
2. Allotted 2,50,000 Preference Shares to Mr. Kartik Eknath Shende on Preferential basis by conversion of unsecured loan.

### Notes:

- None of the shares belonging to our Promoters have been pledged till date.
- The entire Promoter's Equity shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations. For details please see Note no. 12 of "Capital Structure" on page no. 55 of this Prospectus.
- Our Promoters have confirmed to the Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.
- All the shares held by our Promoters, were fully paid-up on the respective dates of acquisition of such shares.

10) Our Company has seven (7) shareholders, as on the Date of this Prospectus.

11) Pre-Issue and Post Issue Shareholding of our Promoters and Promoter' Group:

i. Set forth is the shareholding of our Promoters and Promoter Group before and after the proposed Issue:

Category of Promoter	Pre Issue		Post Issue	
	No. of Shares	% of Pre-Issue Paid Up Capital	No. of Shares	% of Post- Issue Paid Up Capital
<b>1. Promoters</b>				
Mr. Jay Prakash Motghare	1,41,665	33.33%	1,41,665	23.60%
Mr. Kartik Eknath Shende	1,41,664	33.33%	1,41,664	23.60%
Mr. Rajesh Narendra Admane	1,41,665	33.33%	1,41,665	23.60%
<b>2. Promoter Group (as defined by SEBI (ICDR) Regulations)</b>				
Mrs. Shweta Jay Motghare	1	Negligible	1	Negligible
Mrs. Padma Kartik Shende	1	Negligible	1	Negligible
Mr. Sudarshan Eknathrao Shende	1	Negligible	1	Negligible
Mrs. Neelima Rajesh Admane	1	Negligible	1	Negligible
<b>Total Promoters &amp; Promoter Group Holding</b>	<b>4,24,998</b>	<b>100.00%</b>	<b>4,24,998</b>	<b>70.81%</b>
<b>Total Paid up Capital</b>	<b>4,24,998</b>	<b>100.00%</b>	<b>6,00,198</b>	<b>100.00%</b>

ii. None of the Promoters, members of the Promoter Group, Directors and their immediate relatives have purchased or sold any Equity shares of our Company within the last six months from the date of this Prospectus except as stated below:

Date of Transfer	Name of Transferor	Name of Transferee	No of Shares	Face Value (₹)	Price (₹)	Nature of Transaction	Nature of Consideration
February 17, 2020	Jay Prakash Motghare	Shweta Jay Motghare	1	10	10	Transfer	Cash
February 17, 2020	Rajesh Narendra Admane	Neelima Rajesh Admane	1	10	10	Transfer	Cash
February 17, 2020	Kartik Eknath Shende	Padma Kartik Shende	1	10	10	Transfer	Cash
February 17, 2020	Kartik Eknath Shende	Sudarshan Eknathrao Shende	1	10	10	Transfer	Cash

**Note:** For the details of Allotments made in last 6 months please refer note no 6 under chapter titled “Capital Structure” on page 50 of this Prospectus.

iii. None of the members of the Promoter Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Prospectus.

## 12) Promoter’s Contribution and other Lock-In details:

### i. Details of Promoter’s Contribution locked-in for 3 years:

Pursuant to the Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20% of the Post-Issue Equity Share Capital held by our Promoters shall be considered as promoter’s contribution (“Promoter’s Contribution”) and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoter’s Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of the Promoter’s Equity Shares proposed to be locked-in for a period of three years are as follows:

Name of Promoters	No. of Shares locked in <sup>(1)</sup>	As a % of Post Issue Share Capital
Mr. Jay Prakash Motghare	40,113	6.68%
Mr. Kartik Eknath Shende	40,111	6.68%
Mr. Rajesh Narendra Admane	40,112	6.68%
<b>Total</b>	<b>1,20,336</b>	<b>20.05%</b>



<sup>(1)</sup>For details on the date of Allotment of the above Equity Shares, the nature of Allotment, face value and the price at which they were acquired, please refer Note no. 9 under “Notes to Capital Structure” on page no. 53 of this Prospectus.

We confirm that in compliance with regulation 237 of SEBI ICDR Regulations, the minimum Promoters contribution of 20% as shown above which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources.
- Equity Shares acquired by the Promoters during the preceding one year, at a price lower than the price at which Equity Shares are being issued to public in the Issue.
- Private placement made by solicitation of subscription from unrelated persons either directly or through any intermediary.
- The Equity Shares held by the Promoters and offered for minimum 20% Promoter’s Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoter’s Contribution subject to lock-in.

**We further confirm that our Promoter’s Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds.**

**ii. Details of Shares locked-in for one year**

- a) Pursuant to Regulation 238(b) of the SEBI (ICDR) Regulations, in addition to the Promoter’s Contribution to be locked-in for a period of 3 years, as specified above, the entire Pre-Issue Equity Share capital will be locked in for a period of one (1) year from the date of Allotment in this Issue
  - b) Pursuant to Regulation 242 of the SEBI Regulations, the Equity Shares held by our Promoters can be pledged only with banks or financial institutions as collateral security for loans granted by such banks or financial institutions for the purpose of financing one or more of the objects of the issue and the pledge of shares is one of the terms of sanction of such loan. However, as on date of this Prospectus, none of the Equity Shares held by our Promoters have been pledged to any person, including banks and financial institutions.
  - c) Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst our Promoters / Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.
  - d) Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.
- 13) Neither the Company, nor it’s Promoters, Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.
- 14) None of our Directors or Key Managerial Personnel holds Equity Shares in the Company, except as stated in the chapter titled “Our Management” beginning on page 100 of this Prospectus.
- 15) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “Issue Procedure” beginning on page 182 of this Prospectus. In case of

over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

- 16) An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
- 17) An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
- 18) Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines
- 19) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.
- 20) As on date of this Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.
- 21) As on date of this Prospectus, the entire issued share capital of our Company is fully paid-up. The Equity Shares issued through this Public Issue will be fully paid up.
- 22) There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
- 23) Since the entire application money is being called on application, all successful applications, shall be issued fully paid up shares only. Also, as on the date of this Prospectus the entire pre-issue share capital of the Company has been made fully paid up.
- 24) We have not issued any Equity Shares out of revaluation reserves. We have not issued any Equity Shares for consideration other than cash except as stated in this Prospectus.
- 25) As on date of this Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOP's till date.
- 26) Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of the Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
- 27) Our Promoters and Promoter Group will not participate in the Issue.
- 28) The Lead Manager and its associates do not directly or indirectly hold any shares of the Company
- 29) Our Company has not revalued its assets and we do not have any revaluation reserves till date.
- 30) Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

## OBJECTS OF THE ISSUE

### Issue Proceeds & Net Issue Proceeds

The details of the proceeds of the Issue are set forth in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Amount
1	Gross Proceeds of the Issue	324.12
2	Issue related Expenses <sup>(1)</sup>	(41.02)
	<b>Net Proceeds of the Issue</b>	<b>283.10</b>

<sup>(1)</sup> The Issue related expenses are estimated expenses and subject to change.

### Net Issue

The Objects of the Net Issue is to raise funds for:

- (a) Redemption of Preference Shares
- (b) Security Deposit towards acquisition of Registered Office, R & D facility & assembling unit
- (c) General Corporate Purpose

Further, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image among our existing and potential customers.

### Proposed Schedule of Implementation and Deployment of the Net Proceeds

The Net Proceeds of the Issue (“Net Proceeds”) are currently expected to be deployed in accordance with the schedule as stated below:

(₹ in lakhs)

Sr. No.	Object	Amount to be funded from Net Proceeds	Amount to be funded in F. Y. 2020 – 21
1.	Redemption of Preference Shares	175.00	175.00
2.	Security Deposit towards acquisition of Registered Office, R & D facility & assembling unit	100.00	100.00
3.	General Corporate Purpose	8.10	8.10
	<b>Total</b>	<b>283.10</b>	<b>283.10</b>

### Requirement of Funds and Means of Finance

The fund requirements mentioned above are based on the internal management estimates of our Company and have not been verified or appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing.

The entire fund requirements are to be financed from the Net Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please see the section titled “Risk Factors” beginning on page no. 18 of this Prospectus.

## DETAILS OF THE FUND REQUIREMENTS

### 1) Redemption of Preference Shares

Our Company had issued Non- cumulative Optionally Convertible Preference Shares (“OCPS”) to Mr. Kartik Eknath Shende (Promoter) in various different allotments from time to time aggregating to ₹ 175.00 lakhs. The proceeds of the Preference Shares have been utilized for the operational needs of the Company including towards payment of deposits to the customers, research and development work and other business requirements.

Subsequently, in the EOGM conducted on January 14, 2020 via Shareholders Resolution, Our Company and the preference shareholder(s) mutually decided to change the Non- cumulative OCPS to Compulsorily redeemable Preference Shares (“CRPS”). Further this was approved by the equity shareholders in Extra Ordinary General Meeting held on January 18, 2020. Accordingly, our Company through the proceeds of the Issue proposes to redeem the entire Preference Shares. The total cost of redemption of the non-cumulative Preference Shares aggregates to ₹ 175.00 lakhs as on the date of this Prospectus.

For details on risks relating to this object, please see the risk factors chapter beginning on page no. 18 of this Prospectus.

We further confirm that the Preference Shares proposed to be redeemed from the proceeds of the Issue are held by Mr. Kartik Eknath Shende, one of the Promoter of the Company. Further, as on date of this Prospectus, Mr. Kartik Eknath Shende holds 1,41,664 (33.33%) Equity Shares in the Company.

### 2) Security Deposit towards acquisition of Registered Office, R & D facility & assembling unit

Our Company is a tech based company making robots using robotic technology, and we are engaged in providing HVAC Duct Cleaning and Ozone sterilization services with these robots. Our Company makes custom- made robots– operated by machines that clean the inside of HVAC Air Ducts. Our Company has its own fleet of patented, duct cleaning robots, which are employed in its service to do the inspection, cleaning and post-cleaning operations. All these robots are fitted with an advanced controller mechanism and a high resolution camera.

All these activities are being carried out from our registered office which also houses our R&D facility and assembling unit. We do not own this facility currently and we operate from the said premises because it is owned by M/s. Manisha Sales (on a leasehold basis from MIDC) (Proprietor- Mr. Sudarshan Eknath Shende- a member of our Promoter Group)

Being a private limited closely held company since incorporation, we had not regularised our arrangement for the said office as per market norms. Further, being a small and startUp Company, we do not wish to substantially increase our rent expenditure for the R & D facility, assembling unit and the Registered Office, being paid to the owner in the near term as the same would affect our bottom line numbers materially at this stage. Our company has therefore entered into a Memorandum of Understanding (MOU) dated December 09, 2019 for the Registered Office, assembling unit and R & D facility, with M/s. Manisha Sales. As per the terms of the MOU, we have to pay an interest free refundable security deposit of ₹ 100 lakhs for the Registered office and Assembling unit and R & D Facility, which is pending as on date of this Prospectus and accordingly we propose to pay ₹ 100.00 lakhs out of the net issue proceeds towards this object. Further, the said MOU will be reviewed after every 5 years. We believe this would help us secure hassle free possession of the required properties for the coming years, ensure lower operating costs and hence improve overall profitability.

For details on risks relating to this object, please see the risk factors chapter beginning on page no. 18 of this Prospectus.

### 3) General Corporate Purpose

Our management will have flexibility to deploy ₹ 8.10 lakhs, aggregating to 2.86 % of the Net Proceeds of the Issue towards general corporate purposes, including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or repayment of liabilities if any or any other purposes as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

Our management, in accordance with the policies of the Board, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that in terms of Regulation 230 (2) of the SEBI ICDR Regulations, the extent of the Net Proceeds according to this Prospectus, proposed to be used for general corporate purposes, shall not exceed 25% of the amount raised by our Company through the Issue of Equity Shares.

### ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ 41.02 lakhs, which is 12.66 % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Sr. No.	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Issue size
1	Issue Management fees including fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	36.20	88.25 %	11.17 %
2	Brokerage and selling commission <sup>(1)(2)(3)</sup>	0.32	0.78 %	0.10 %
3	Printing & Stationery, Distribution, Postage, etc.	1.00	2.44 %	0.31 %
4	Advertisement and Marketing Expenses	2.00	4.88 %	0.62 %
5	Stock Exchange Fees, Regulatory and other Expenses	1.50	3.66 %	0.46 %
<b>Total</b>		<b>41.02</b>	<b>100.00 %</b>	<b>12.66 %</b>

<sup>(1)</sup> The SCSBs and other intermediaries will be entitled to a commission of ₹ 10 per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.

<sup>(2)</sup> The SCSBs would be entitled to processing fees of ₹ 10 per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.

<sup>(3)</sup> Further the SCSBs and other intermediaries will be entitled to selling commission of 0.01 % of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.

The Issue expenses are estimated expenses and subject to change. The Issue expenses shall be payable within 30 working days post the date of receipt of the final invoice from the respective Intermediaries by our Company.

### Appraisal and Bridge Loans

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds of the Issue.

### Year wise Deployment of Funds / Schedule of Implementation

As on the date of this Prospectus, no funds have been deployed on these objects. The entire Issue size is proposed to be deployed in the Financial Year 2020-21.

### Monitoring of Utilization of Funds

Since the proceeds from the Fresh Issue do not exceed ₹ 10,000 lakhs, in terms of Regulation 262 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee will monitor the utilisation of the proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to the SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the utilisation of the proceeds from the Issue from the objects of the Issue as stated above.

### **Interim Use of Funds**

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets.

### **Working Capital Requirement**

Our Company currently funds its working capital needs through its internal accruals and they intend to continue to do so in the future. Hence no amount is proposed to be utilised for Working Capital from the Net Proceeds of this Issue.

### **Variation in Objects**

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act. The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English and one in Regional language of the jurisdiction where our Registered Office is situated. The Shareholders who do not agree to the above stated proposal, our Promoters or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price as may be prescribed by SEBI, in this regard.

### **Other Confirmations / Payment to Promoters and Promoter's Group from the IPO Proceeds**

Except as mentioned under the section 'Details of Funds Requirement' in this Chapter above, no part of the Net Proceeds will be paid by our Company as consideration to our Promoters, our board of Directors, our Key Management Personnel or Group Companies except in the normal course of business in compliance with applicable law.

## BASIS OF THE ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is ₹ 10 and Issue Price is ₹ 185 /- per Equity Shares and is 18.5 times of the face value. Investors should read the following basis with the sections titled “Risk Factors” and “Financial Information” and the chapter titled “Our Business” on page nos. 18, 120 and 77 respectively, of this Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.

### Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

- Qualified Management Team
- Tech Based Company i.e. no dependence on third party for technology
- Environment and social impact
- Established relationship with clients leading to recurring business

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see “Our Business - Our Strengths” beginning on page no. 77 of this Prospectus.

### Quantitative Factors

The information presented in this section for the six month period ended September 30, 2019, and for the Fiscal ended March 31, 2019, March 31, 2018 and March 31, 2017 is derived from our Restated Financial Statements. For more details on financial information, investors please refer the section titled “Financial Information” on page no. 120 of this Prospectus.

Investors should evaluate our Company taking into consideration its business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

#### 1. Basic and Diluted Earnings / (Loss) Per Share (“EPS”)

Year ended March 31,	Basic and Diluted EPS	
	EPS (in ₹) <sup>(1)</sup>	Weights
2019	8.58	3
2018	1.07	2
2017	0.33	1
<b>Weighted Average</b>		<b>4.70</b>
For September 30, 2019 <sup>(1)(2)</sup>		1.09

<sup>(1)</sup> Based on Restated Financials of our Company. Weighted Average no. of equity shares are calculated after giving effect for bonus issue of 2,10,000 equity shares of ₹ 10 each made on February 05, 2020 in the ratio of 14:1 and the effect of right issue bonus element of 1,99,998 equity shares of ₹ 10/- each issued on right basis made on February 17, 2020.

<sup>(2)</sup> Not Annualised.

#### Notes:

a. Basic EPS has been calculated as per the following formula:

$$\text{Basic EPS (₹)} = \frac{\text{Net profit / (loss) as restated, attributable to Equity Shareholders}}{\text{Weighted average number of Equity Shares outstanding during the year /period}}$$

b. Diluted EPS has been calculated as per the following formula:

$$\text{Diluted EPS (₹)} = \frac{\text{Net profit / (loss) as restated, attributable to Equity Shareholders}}{\text{Diluted Weighted average number of potential Equity Shares outstanding during the year /period}}$$

- c. Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 “Earnings per Share”, notified under section 133 of Companies Act, 2013 read together along with paragraph 7 of Companies (Accounting) Rules, 2014.
- d. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statements as appearing in “Annexure IV & V - Financial Information” on page no. 120 of this Prospectus.

## 2. Price Earnings Ratio (“P/E”) in relation to the Price of ₹ 185 per share of ₹ 10 each

Particulars	P/E
P/E ratio based on Basic and Diluted EPS as at March 31, 2019	21.56
P/E ratio based on Weighted Average EPS	39.35

*Our Company is a tech based company making robots using robotic technology, and we are engaged in providing HVAC Duct Cleaning and Ozone sterilization services with these robots. Our Company makes custom- made robots– operated by machines that cleans the inside of HVAC Air Ducts. We are operating in the field of researching & developing robotics and modernised machines for providing HVAC Duct cleaning service to various industries. Since our Company has no industry segment which is strictly comparable to us, the Industry P/E is not available.*

## 3. Return on Net worth (RoNW)

Year ended March 31,	RoNW (%)	Weight
2019	10.45%	3
2018	7.94%	2
2017	34.53%	1
<b>Weighted Average</b>		<b>13.63%</b>
For September 30, 2019 <sup>(1)</sup>		<b>1.31%</b>

<sup>(1)</sup> Not Annualised.

**Note:** Return on Net worth has been calculated as per the following formula:

$$\text{RoNW (\%)} = \frac{\text{Net profit /loss after tax, as restated}}{\text{Restated Net worth}} * 100$$

## 4. Net Asset Value (NAV)

Financial Year/ Period ended	NAV (₹)
As at September 30, 2019 <sup>(1)</sup>	175.67
As at March 31, 2019	156.54
NAV after Issue	61.72
Issue Price (₹)	185.00

<sup>(1)</sup> As on September 30, 2019 the Company’s paid up equity capital consist of 15,000 number of fully paid up equity shares of face value of ₹ 10/- each. Our Company has after September 30, 2019 allotted 2,10,000 equity shares of ₹ 10 each as bonus issue and 1,99,998 equity shares of ₹ 10/- each on right basis. Considering the above allotments, the pre-issue NAV as on date of this Prospectus should be read as ₹ 10.91 per share, after adjusting for these events.

**Note:** Net Asset Value has been calculated as per the following formula:

$$\text{NAV} = \frac{\text{Restated Net Worth at the end of the year} - \text{Preference Capital}}{\text{Actual Number of Equity Shares outstanding at end of the year / period}}$$

## 5. Comparison with Industry Peers

We believe that there is no other listed company which is specifically comparable to us w.r.t. to our business model, size and financials.

6. The Company in consultation with the Lead Manager believes that the Issue price of ₹ 185 per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the company including important profitability and return ratios, as set out in the Financial Statements



included in this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Issue Price is 18.5 times of the face value i.e. ₹ 185 per share.

## STATEMENT OF SPECIAL TAX BENEFITS

To,

**The Board of Directors,  
Nirmitee Robotics India Limited**  
D 3/2, Hingna MIDC,  
Nagpur - 440028

Dear Sirs,

**Sub: Statement of Possible Special Tax Benefits available to Nirmitee Robotics India Limited and its shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI Regulations”) and the Companies Act, 2013, as amended (the “Act”).**

We hereby report that the accompanying Statement states the possible special tax benefits available to the Company and shareholders of the Company (hereinafter referred to as “**the Statement**”) under the Income Tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2019 presently in force in India (together referred to as the “**Direct Tax Laws**”), the Goods and Service Tax laws & Customs Act, 1962 (read with rules, circulars, notifications) presently in force in India (together referred to as the “**Indirect Tax Laws**”).

These possible special tax benefits are dependent on the Company and/ or the Company’s shareholders fulfilling the conditions prescribed under relevant Direct Tax Laws, Indirect Tax Laws and other laws. Hence, the ability of the Company or the Company’s shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the Company’s shareholders may or may not choose to fulfil. The Company does not have any subsidiary as on date of the Draft Prospectus/ Prospectus.

The benefits discussed in the enclosed Statement are not exhaustive and only cover the possible special direct and indirect tax benefits available to the Company and the Company’s shareholders. The Statement is neither designed nor intended to be a substitute for professional tax advice and each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company.

We do not express any opinion or provide any assurance as to whether:

- a) the Company or its shareholders will continue to obtain these possible special tax benefits in future; or
- b) the conditions prescribed for availing the possible special tax benefits, where applicable, have been/would be met with; and

The contents of this Statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We hereby give consent to include this Statement in the Draft Prospectus and Prospectus in connection with the proposed initial public offering of the Company.

Yours faithfully,

**For M/s. Amit Gharlute & Co.,**  
**Chartered Accountants**  
(Firm Registration No. 133252W)

**CA Amit Gharlute**  
**Proprietor**  
Membership No: 137851  
Place: Nagpur  
Date: March 04, 2020  
**UDIN : 20137851AAAABH6789**

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**Annexure**

**STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND COMPANY'S SHAREHOLDERS**

Outlined below are the possible special tax benefits available to **Nirmitee Robotics India Limited** (“the **Company**”) and to its Shareholders under the direct and indirect Tax Laws in force in India (i.e. applicable for the Financial Year 2018 – 19 and period ending September 2019 relevant to the Assessment Year 2019 – 20 and Assessment Year 2020-21).

**A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY**

**1. Direct Tax**

There are no special direct tax benefits available to the Company.

**2. Indirect Tax**

There are no special indirect tax benefits available to the Company.

**B. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY**

**1. Direct Tax**

There are no special direct tax benefits available to the Shareholders of the Company.

**2. Indirect Tax**

There are no special indirect tax benefits available to the Shareholders of the Company.

**Note:**

*The Company has made an application on September 21, 2019 for Startup tax exemption. Based on this, post getting the clearance for Tax exemption, Startup can avail tax holiday for 3 consecutive financial years out of its first ten years since incorporation. If the company receives the registration, then the company may be eligible to claim the deduction from AY 20-21 onwards and the company will be eligible for tax exemption under section 80 IAC.*

## SECTION V – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

*The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements as Restated” and related notes beginning on page 18 and 120 of this Prospectus.*

#### Global Economic Overview

The global economy is in a synchronized slowdown, with growth for 2019 downgraded again—to 3 percent—its slowest pace since the global financial crisis. This is a serious climb down from 3.80 percent in 2017, when the world was in a synchronized upswing. This subdued growth is a consequence of rising trade barriers; elevated uncertainty surrounding trade and geopolitics; idiosyncratic factors causing macroeconomic strain in several emerging market economies; and structural factors, such as low productivity growth and aging demographics in advanced economies.

Global growth in 2020 is projected to improve modestly to 3.4 percent, a downward revision of 0.2 percent from our April projections. However, unlike the synchronized slowdown, this recovery is not broad based and is precarious. Growth for advanced economies is projected to slow to 1.7 percent in 2019 and 2020, while emerging market and developing economies are projected to experience a growth pickup from 3.9 percent in 2019 to 4.6 percent in 2020. About half of this is driven by recoveries or shallower recessions in stressed emerging markets, such as Turkey, Argentina, and Iran, and the rest by recoveries in countries where growth slowed significantly in 2019 relative to 2018, such as Brazil, Mexico, India, Russia, and Saudi Arabia.

Growth in 2019 has been revised down across all large emerging market and developing economies, linked in part to trade and domestic policy uncertainties. In China, the growth downgrade reflects not only escalating tariffs but also slowing domestic demand following needed measures to rein in debt. In a few major economies, including India, Brazil, Mexico, Russia, and South Africa, growth in 2019 is sharply lower than in 2018, also for idiosyncratic reasons, but is expected to recover in 2020. Growth in low-income developing countries remains robust, though growth performance is more heterogeneous within this group. Robust growth is expected for non commodity exporters, such as Vietnam and Bangladesh, while the performance of commodity exporters, such as Nigeria, is projected to remain lackluster.

The groups of emerging market economies that have driven part of the projected decline in growth in 2019 and account for the bulk of the projected recovery in 2020 include those that have either been under severe strain or have underperformed relative to past averages. In particular, Argentina, Iran, Turkey, Venezuela, and smaller countries affected by conflict, such as Libya and Yemen, have been or continue to be experiencing very severe macroeconomic distress. Other large emerging market economies—Brazil, Mexico, Russia, and Saudi Arabia, among others—are projected to grow in 2019 about 1 percent or less, considerably below their historical averages. In India, growth softened in 2019 as corporate and environmental regulatory uncertainty, together with concerns about the health of the nonbank financial sector, weighed on demand. The strengthening of growth in 2020 and beyond in India as well as for these two groups (which in some cases entails continued contraction, but at a less severe pace) is the driving factor behind the forecast of an eventual global pickup.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2019/10/01/world-economic-outlook-october-2019> )

#### Indian Economic Overview

India’s nominal GDP growth rate is estimated at 12 per cent in 2019-20. The estimate for 2018-19 was 11.5 per cent. During Q1 of 2019-20, GDP (at constant 2011-12 prices) grew by 5 per cent. India has retained its position as the third largest startup base in the world with over 4,750 technology startups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM.

India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and

Thought Arbitrage Research Institute. India's foreign exchange reserves were US\$ 393.29 billion in the week up to December 21, 2018, according to data from the RBI.

With the improvement in the economic scenario, there have been various investments in various sectors of the economy. The M&A activity in India increased 53.3 per cent to US\$ 77.6 billion in 2017 while private equity (PE) deals reached US\$ 24.4 billion. Exports from India increased 4.32 per cent year-on-year to US\$ 92.33 billion in April-May 2019. Nikkei India Manufacturing Purchasing Managers' Index (PMI) stood at 51.40 in July 2019, showing expansion in the sector. Mergers and Acquisitions (M&A) activity in the country has reached US\$ 41.6 billion in first half of 2019 (Jan-June). Income tax collection in the country reached Rs 2.50 lakh crore (US\$ 35.88 billion) between April-November 2018. In the first six months of 2019, eight companies held IPOs, raising as much as Rs 5,509 crore (US\$ 0.79 billion).

India's Foreign Direct Investment (FDI) equity inflows reached US\$ 436.47 billion between April 2000 and June 2019, with maximum contribution from services, computer software and hardware, telecommunications, construction, trading and automobiles. India's Index of Industrial Production (IIP) rose 2 per cent year-on-year June 2019. Consumer Price Index (CPI) inflation rose moderated to 3.15 per cent in July 2019 from 3.18 per cent in June 2019. Around 10.8 million jobs were created in India in 2017. India has improved its ranking in the World Bank's Doing Business Report by 23 spots over its 2017 ranking and is ranked 77 among 190 countries in 2019 edition of the report.

India is expected to have 100,000 startups by 2025, which will create employment for 3.25 million people and US\$ 500 billion in value, as per Mr. T V Mohan Das Pai, Chairman, Manipal Global Education. The World Bank has stated that private investments in India is expected to grow by 8.8 per cent in FY 2018-19 to overtake private consumption growth of 7.4 per cent, and thereby drive the growth in India's gross domestic product (GDP) in FY 2018-19. India is expected to retain its position as the world's leading recipient of remittances in 2018, with total remittances touching US\$ 80 billion, according to World Bank's Migration and Development Brief.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

#### **Facts about Indian Economy:**

- GDP at Constant (2011-12) Prices in Q1 of 2019-20 is estimated at Rs 35.85 lakh crore (US\$ 512.95 billion), as against Rs 34.14 lakh crore (US\$ 488.88 billion), in Q1 of 2018-19, showing a growth rate of 5 per cent.
- Foreign direct investment (FDI) equity inflows stood at Rs 2,491,864 crore (US\$ 436,350 million) between April 2000-June 201 and stood at US\$ 20.926 billion for FY20 (till September 2019).
- India's foreign exchange reserves were Rs 31.39 lakh crore (US\$ 442.58 billion) in the week up to October 25, 2019, as compared to Rs 31.37 lakh crore (US\$ 440.75 billion) over the past week.
- Mutual Funds asset base stood at Rs 26,13,666 crore (US\$ 373.97 billion) at end of October 2019.
- India's Index of Industrial Production (IIP) for the month of September 2019 stands at 123.3. The cumulative growth for the period April-September 2019 over the corresponding period of the previous year stands at 1.3 per cent.
- The combined Index of Eight Core Industries stood at 120.6 in September 2019. Its cumulative growth during April to September, 2019-20 was 1.3 per cent.
- Sales of passenger vehicles (cars, SUV and vans) stood at 248,036 units in October 2019, a growth of 11 per cent year-on-year while two-wheeler sales during the month stood at 1.33 million units.
- India's current account deficit (CAD) was 2.0 per cent of GDP (US\$ 14.3 billion) in Q1 of 2019-20, as compared to 2.3 per cent of GDP (US\$ 15.8 billion) in Q1 of 2018-19.
- WPI inflation declined to 0.3 per cent in September as compared to 1.1 per cent in August 2019.
- India's Consumer Price Index (CPI) inflation rate rose to 3.3 per cent in April-September 2019.
- Total Merger and Acquisition (M&A) activity grew 104.5 per cent year-on-year to reach Rs 8,98,500 crore (US\$ 129.4 billion) in 2018. M&A activity worth US\$ 41.6 billion was recorded in January-June 2019 with a decline of 51.5 per cent year-on-year for same period. For month of August 2019, 23 deals worth US\$ 845 million were recorded.
- Total value of Private Equity (PE)/Venture Capital (VC) investments grew 35 per cent year-on-year in value terms to reach Rs 243,733 crore (US\$ 35.1 billion) in 2018. PE/VC investments in October 2019 stood at US\$ 3.7 billion with 58 deals.

(Source: <https://www.ibef.org/economy/indiasnapshot/facts-about-indian-economy>)

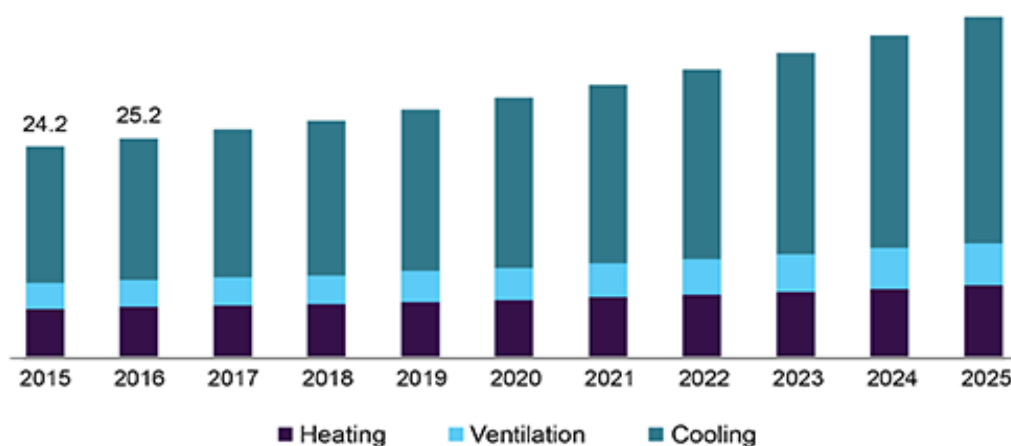
## Global HVAC Market

The global HVAC systems market size was valued at USD 118.7 billion in 2017 and is projected to expand at a CAGR of 5.7% from 2018 to 2025. Increasing urbanization and emergence of energy efficient heating and ventilation systems is the driving force for the growth of the market. Furthermore, governments across the globe promote the use of the energy efficient Heating, Ventilation, and Air Conditioning (HVAC) units by offering incentives and a rebate program is anticipated to bolster the growth. Technologies such as Internet of Things (IoT), automated control systems, and remote control access are transforming HVAC equipment. Automated control systems, detect the surrounding climate and automatically control the temperature and fan speeds to offer optimum comfort. Remote control access allows users to operate connected systems through mobile applications with the help of internet. IoT enabled HVAC units can be connected to the internet and can provide real-time information about the condition of the systems to users and manufacturers, helping them anticipate defects and reduce maintenance costs.

Heating, ventilation, and air conditioning units add to the aesthetic value of residential and commercial places. Companies invest heavily in R&D to manufacture cost effective, energy efficient, and innovative products such as hybrid HVAC equipment that use multiple sources of energy for heating and cooling applications. Factors like evolving climatic conditions, growing population, demographic changes, rapid urbanization, and rising disposable income are driving the growth of the HVAC equipment market.

However, the installation and maintenance cost, high-energy consumption, and other operational challenges can hinder growth of the market for HVAC equipment. The climatic conditions in different regions can have adverse effects on the lifecycle of these systems. Regions with generally damp climatic conditions often tend to reduce the life expectancy of heating, ventilation, and air conditioning systems due to their corrosive effects, which is anticipated to hinder market growth.

### North America HVAC systems market size, by product, 2015 - 2025 (USD Billion)



Source: [www.grandviewresearch.com](http://www.grandviewresearch.com)

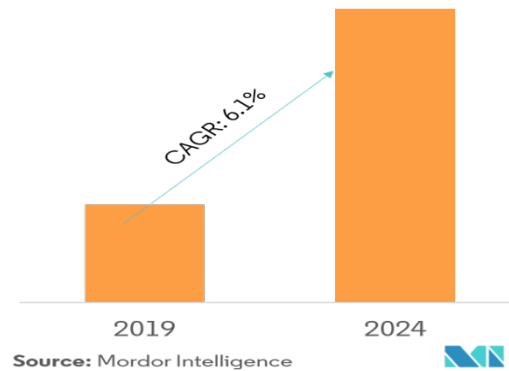
(Source: <https://www.grandviewresearch.com/industry-analysis/hvac-equipment-industry>)

## HVAC Service Market

The HVAC services market is expected to register a CAGR of over 6.1% during the forecast period 2019 - 2024. Growing construction business in major emerging economies and the growing end-user markets, like data center market, are the major factors driving the growth of the HVAC services market over the forecast period. Since the service firms rely extensively on labor for their operations, the existing demand and supply gap in the labor/HVAC technicians, clubbed with high-cost technicians, is expected to restrain the growth of the market.

Construction activity has a positive impact on not only the HVAC equipment market, but also on the HVAC services market. With increased construction activity in emerging economies, the investments on infrastructure are on the rise, in order to cater to the increasing standard of living. The Asia-Pacific region tops world growth, and had an expected 6.3% increase in GDP in 2018, according to the World Bank.

### HVAC Services Market



The HVAC (heating, ventilation, and air conditioning) services market includes the different services provided to the end users by the OEMs and other regional players. The services primarily include installation and system integration, maintenance, and repair. The end users include building contractors and owners (non-residential), home owners, retail stores, food services companies, pharmaceutical, and healthcare companies, among others. The HVAC services market has a direct correlation with the HVAC equipment market. Any changes in the demand for the equipment will impact the services market positively, as higher demand for new equipment leads to higher installation or retrofitting services.

#### Market Trends

The demand for HVAC services in the residential sector, is primarily from Asia-Pacific, owing to the growing population, across the region, thereby leading to new installations. The demand in developed regions, like North America and Europe, is mainly from the maintenance and replacement services.

Direct real estate investment, and increasing wealth and prosperity in regions, such as Asia-Pacific, Latin America, and the Middle East, are driven by economic growth. The increasing migration to existent and newly emerging cities, in these regions, is accelerating the demand for new homes. The robust construction of residential buildings by the private sector, coupled with the government initiatives to bridge emerging countries’ housing shortages, is also acting as a significant factor for the growth of the market. For instance, in the Philippines, the government estimated that the country’s residential sector growth could come in at an annual average of 10.3%, in real terms, from 2018-2026.

HVAC Services Market - Growth Rate by Region (2019-2024)



(Source: <https://www.grandviewresearch.com/industry-analysis/hvac-equipment-industry>)

#### Indian HVAC Market

HVAC systems are becoming one of the key building blocks in modern infrastructure. These systems are found in almost all upcoming commercial as well as residential buildings. Rise in infrastructure, rapid urbanization and growth in commercial properties are some of the key factors fuelling the market for HVAC systems in India. With healthy growth anticipated in the real estate sector, the country is expected to witness strong infrastructure development, which would boost the market for HVAC systems over the next five years.



The HVAC market in India is forecast to reach USD3.97 billion by 2019. Growth in retail, hospitality and commercial sectors is significantly boosting the demand for such systems in the country, as these sectors involve large-scale application of HVAC systems in organized retail outlets, shopping complexes, hotels, etc. Moreover, with anticipated growth in FDI (Foreign Direct Investment), several international players are expected to enter and start operations in the Indian retail market. Driven by strong FDI inflow from multinational food processing companies, the retail market in India is projected to reach USD726.62 billion by 2019, which is expected to further fuel the country's HVAC market.

The room air conditioning segment captured majority revenue share in India HVAC market in 2013, and is expected to retain its dominance by 2019. This is largely due to portability; ease of installation and less space requirement of room air conditioning systems. Centralized air conditioners, in contrast, are comparatively costlier and are usually preferred for large commercial or office spaces, where more tons of refrigeration is required for effective cooling. Consequently, segment share of room air conditioners in the India HVAC market is expected to increase over the next five years on account of several residential projects coming up in the forthcoming years. The experts has evaluated the future growth potential of the HVAC market in India and provides statistics and information on market structure, market trends, market size & share, etc.

(Source: <https://www.techsciresearch.com/news/258-india-hvac-market-to-reach-usd3-97-billion-by-2019.html>)

Extreme climatic conditions, rising disposable income, growing construction activities in both commercial and residential sectors coupled with various government initiatives aimed at improving energy efficiency are some of the other major factors expected to boost India HVAC market during the forecast period.



(Source: <https://www.techsciresearch.com/report/india-hvac-market-by-product-type-direct-expansion-systems-and-central-air-conditioning-systems-by-end-use-sector-residential-commercial-real-estate-institutional-etc-competition-forecast-opportunities/1189.html>)

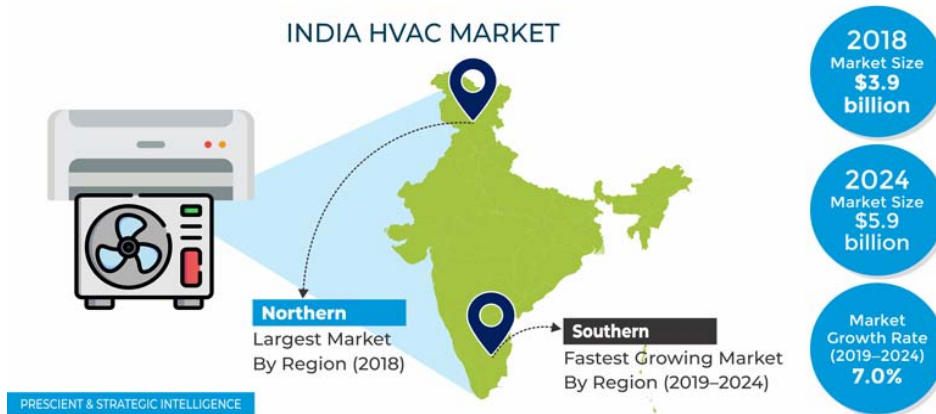
On the basis of ventilation type, the HVAC market in India is categorized into air cleaners, ventilation fans, humidifiers/dehumidifiers, air handling units, and fan coil units. Among these, in 2018, the ventilation fans category held the largest revenue share in the market, owing to the rising demand for ventilation fans from commercial buildings due to the guidelines implemented for ventilation under the National Building Code of India, 2005.

In 2018, air handling units contributed the second-highest revenue to the market. This is attributed to the growing usage of such units in various settings, such as manufacturing plants, hospitals, offices and other commercial buildings, server rooms, data centers, and universities. Across the country, with the increasing penetration of air-conditioning systems, the demand for air handling units is anticipated to grow, resulting in the growth of the HVAC market in India. The variable refrigerant flow (VRF) systems category is subdivided into heat recovery systems and heat pump systems. Of these, the heat recovery systems division is projected to grow faster during the forecast period. This is ascribed to the fact that as compared to heat pumps, these systems have lower energy requirements and facilitate efficient heat management. Furthermore, due to the growing awareness among people about the advantages of heat recovery systems, the growth of the market is witnessing a major boost.

(Source: <https://www.businesswire.com/news/home/20190515005493/en/Indias-HVAC-Market-2019-Size-Share-Development>)

### Market Growth & Share

The market for HVAC systems in the country is majorly propelled by the growing construction industry and surging infrastructure spending. Additionally, India's growing middle-class population, rising disposable income, and surging ventilation and space requirements are resulting in the expansion of the HVAC market in the country. The market displays an increased focus on energy efficiency by manufacturers as well consumers.



Based on HVAC type, cooling systems held the largest share in the Indian HVAC market in 2018. This can be attributed to the expansion of small and medium enterprises (SME), commercial hubs, and upcoming smart city projects. For instance, Government of India has announced 99 smart city projects in the country; among these, 20 smart cities were announced in 2016 and nine in 2018. Hence, with the development of a large number of smart cities in the country, the market for the cooling category is expected to grow.

On the basis of end user, the residential category is expected to witness the fastest growth during the forecast period. This is attributed to the increasing construction of residential units under government initiatives, such as smart city projects. For instance, in September 2018, 6,028,608 urban houses were sanctioned under Pradhan Mantri Awas Yojana (PMAY). Moreover, in March 2018, the construction of additional 321,567 houses were sanctioned under this scheme. Hence, with the construction of an increasing number of houses in the country, the HVAC market for the residential end-user category is expected to grow.

The northern region held the largest share in the Indian HVAC market in 2018, owing to the hot and humid summers in most parts of North India, where cooling equipment, such as room air conditioners, is important. Further, due to the rising disposable income in the region, the standard of living of the middle-class population is improving. On account of this, the spending on consumer goods, especially HVAC systems, is also increasing. Thus, the subtropical climatic conditions and rising disposal income in the region is expected to push the demand for HVAC systems here in the coming years.

(Source: <https://www.psmarketresearch.com/market-analysis/india-hvac-market>)

### Governing Fundamentals

The surging infrastructure spending in India is driving the growth of the Indian HVAC market. There are several infrastructure projects, such as for airport and metro railway construction and expansion, underway across the country. For instance, Government of India has granted around \$57 million in Interim Budget 2019, for the construction of the Noida and Ghaziabad sections of the Delhi metro network. Further, in 2018, the Maharashtra government approved the construction of two new metro railway lines in Mumbai — Dahisar–Mira Bhayandar and Andheri–Chhatrapati Shivaji Maharaj International Airport. The total funds allotted of this project was around \$925 million. The Dahisar–Mira Bhayander metro route would be nearly 10 km long and have 11 stations, while the Andheri–Chhatrapati Shivaji Maharaj International Airport route would be nearly 3.5 km long.

### DRIVERS FOR THE INDIA HVAC MARKET: IMPACT ANALYSIS



## Competition

The Indian HVAC market is highly competitive in nature and characterized by the presence of globally operating companies, such as Daikin Industries Limited, Voltas Limited, and Johnson Controls International plc. Multiple construction projects, mainly in the commercial and residential sectors, are being undertaken in the country, which is set to provide plenty of growth opportunities to the market players. This is expected to further intensify the competition in the market.

Some of the players operating in the Indian HVAC market are Havells India Limited, Whirlpool Corporation, Daikin Industries Ltd., Johnson Controls International plc, Ingersoll-Rand plc, Mitsubishi Electric Corporation, LG Electronics Inc., Fujitsu Limited, Gree Electric Appliances Inc. of Zhuhai, Panasonic Corporation, Blue Star Limited, Voltas Limited, and United Technologies Corporation.

## Strategic Developments

In the recent past, product launches have been one of the major activities in the HVAC industry in India. Blue Star Limited, for instance, has been the forerunner in focusing on enhancing its product portfolio and expanding its business in the country. For instance, in December 2018, Havells India Limited launched ‘Grande Series’ of air conditioners under the brand name, Lloyd. These air conditioners are equipped with features to control indoor pollution and comply with Indian Seasonal Energy Efficiency Ratio (ISEER) rating.

In October 2018, Voltas Limited launched an Amazon Alexa-compatible air conditioner, which can be controlled using Amazon Echo smart speakers and other Alexa-enabled devices, such as Harman Kardon Allure.

(Source: <https://www.psmarketresearch.com/market-analysis/india-hvac-market>)

## HVAC Management

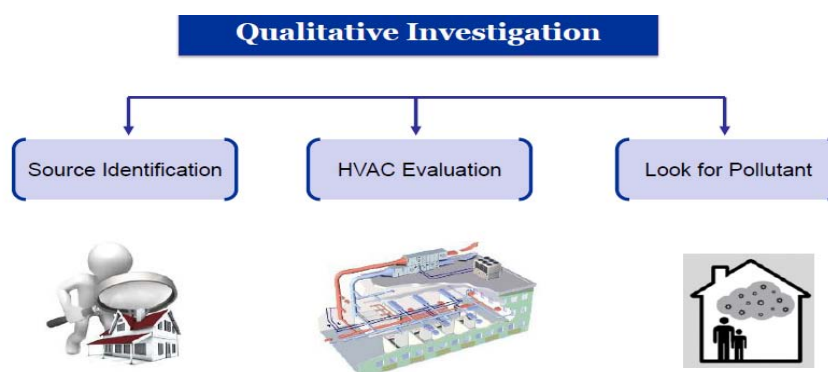
HVAC management is an important role in improving the Indoor Air Quality (IAQ).

(Source: <http://www.bombaychamber.com/admin/uploaded/Reference%20Material/Indoor%20Air%20Quality.pdf>)

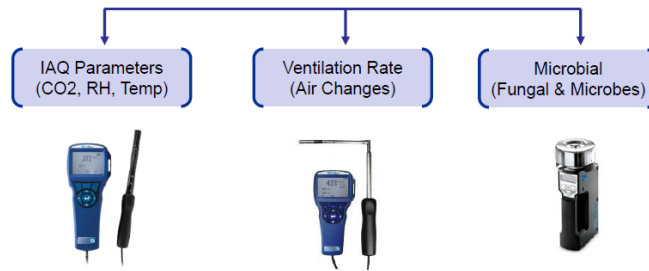
## What is IAQ?

Indoor air quality (IAQ) is a term which refers to the air quality within and around buildings and structures, especially as it relates to the health and comfort of building occupants. o The quality of air inside the building including gaseous composition, humidity, temperature and air contaminants.

## IAQ Investigation



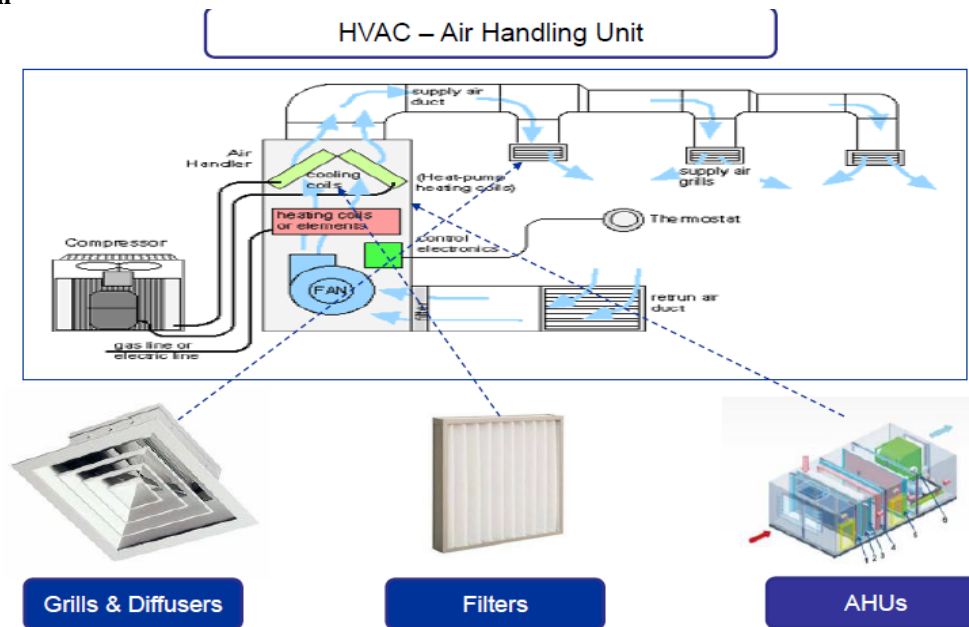
## Quantitative Investigation



### Main causes of IAQ

- Poorly designed HVAC System
- Air tightness of building
- Indoor and outdoor pollution

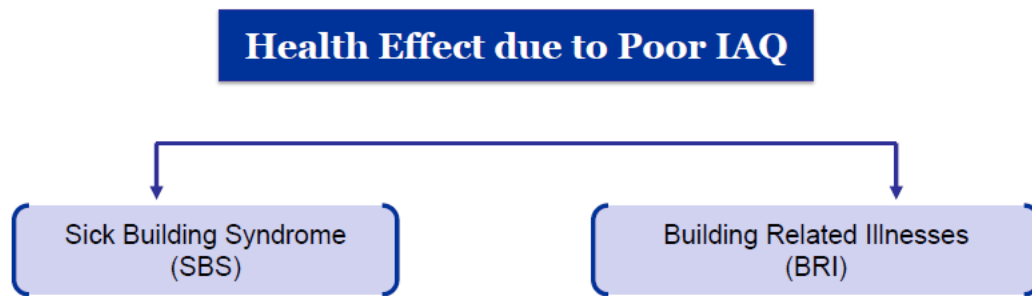
### HVAC System



**Poorly designing of Air Conditioning & Ventilation System causes Production of Fungi, Molds and Other sickness causing microbes**



## Health effect due to Poor IAQ



(Source: <http://www.bombaychamber.com/admin/uploaded/Reference%20Material/Indoor%20Air%20Quality.pdf>)

### Assessing HVAC System Cleanliness

The lifespan, efficiency and cost-effectiveness of any HVAC system hinge on its state of cleanliness and regular and effective maintenance. HVAC inspectors can objectively determine whether a system is contaminated with a significant accumulation of particulate matter, or if HVAC performance is compromised due to contamination buildup.

(Source: <https://www.ishrae.in/knowledge-bank-article-details/Assessing-HVAC-System-Cleanliness-/447>)

### HVAC System Cleaning Services

A building's heating, ventilation, and air conditioning (HVAC) system provides conditioned air to occupied spaces within the facility. Typically, air from within an occupied space, along with fresh air drawn from outdoors, is drawn in through ductwork to an HVAC unit, where it is conditioned. Before the air gets to the unit, it usually passes through a filter designed to protect the mechanical equipment from becoming contaminated by large particles of dust and debris. Many filters commonly used today will not prevent the introduction of small particles of dust and debris from the air stream into the system. Over time, these deposits may form sizable accumulations. In the course of normal building operations, the humidity level within the HVAC system can vary greatly. High humidity can combine with dust and debris in the system, often resulting in the growth of microbial contamination. In an HVAC system, microbial contamination (such as mold, fungus and their spores) may cause adverse health reactions among building occupants. Condensate drain pans and other system components often become heavily contaminated with fungal and bacterial slime. In order to maintain acceptable indoor air quality (IAQ), it is commonly recommended that mold, fungi, dust and other contaminants be cleaned out of the HVAC system. Cleaning HVAC systems provides many benefits. Cleaning lessens the likelihood of indoor air pollution in the building and may help to alleviate health and comfort complaints by occupants. Clean HVAC systems perform more efficiently, which may decrease energy costs. Well-maintained mechanical components are likely to last longer, reducing the need for costly HVAC system replacement or repairs. With growing awareness of the dangers of indoor air pollution, public concern for the cleanliness of ventilation systems has led to a significant increase in demand for HVAC system cleaning services.

(Source: [https://nadca.com/system/files/introduction\\_to\\_hvac\\_system\\_cleaning\\_0.pdf](https://nadca.com/system/files/introduction_to_hvac_system_cleaning_0.pdf))

### Robotic Air Duct Cleaning Method

To cleaning of ventilation ducts by removing the fungus, dirt, debris and other contaminants through air washing and fumigation.

The robotic system consists of three devices.

- ✓ The monitor and control device,
- ✓ The remote robot and
- ✓ The dust collection device

(Source: <http://www.bombaychamber.com/admin/uploaded/Reference%20Material/Indoor%20Air%20Quality.pdf>)

## OUR BUSINESS

*This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled 'Risk Factors' and 'Financial Information' and the chapter titled 'Management Discussion and Analysis of Financial Condition and Results of Operations' beginning on page nos. 18, 120 and 144 respectively of this Prospectus. Unless the context otherwise requires, in relation to business operations, in this chapter of this Prospectus, all references to "we", "us", "our" and "our Company" are to Nirmitee Robotics India Limited.*

### OVERVIEW

Our Company is a tech based company making robots using robotic technology, and we are engaged in providing HVAC Duct Cleaning and Ozone sterilization services with these robots. Our Company makes custom- made robots– operated by machines that clean the inside of HVAC Air Ducts – by scrubbing, polishing, sucking, scraping and removal of the accumulated contaminants like dust, debris, bacteria, mold and even dead pests and rodents and provides the Ozone treatment to the ducts from the inside and thus sanitizes it for many more months to come. Our Company has its own fleet of patented, duct cleaning robots, which are employed in its service to do the inspection, cleaning and post-cleaning operations. All these robots are fitted with an advanced controller mechanism and a high resolution camera.

Over time these HVAC Air Ducts accumulate the above mentioned contaminants and if left unclean, these contaminants clog the air ducts and circulate air borne diseases throughout the facility. With a professional management team and a culture of innovation, learning, quality and deep service orientation; we provide professional cleaning services to provide fresh clean air, so that the people can live a healthier life.

Our purpose-built, duct cleaning robots can clean the most difficult to reach corners in any air duct, and give super clean and healthy air, which is not possible by any other physical cleaning process. Bad Indoor Air Quality (IAQ) affects the health of the employees and other visitors and majority of one's time is spent breathing indoor air.

Our Company is equipped and experienced to handle all kinds of HVAC Air Duct Cleaning, no matter whatever the complexity is. We serve a broad range of industries e.g.- we offer service to offices, convention centers, hospitals, train and we specialize in Buildings that house Sensitive Equipment like Data Centers.

We have built in-house training and development programs for continuous training needs identification and delivery. Our training covers on-site rules and regulations, processes; soft skills, Hard Skills across housekeeping, maintenance, customer services and environment, Health and Safety, fire etc.

We are certified by ISO 9001:2015. This certification allows us to implement Quality Management System and operating successfully in various regions. We are also certified by NADCA as a regular member for conducting air duct cleaning business in accordance with the mandatory code of ethics.

Our revenue from operations in the last 3 fiscals starting from F.Y. 16-17 to F.Y. 18-19 was ₹ 5.88 lakhs, ₹ 70.10 lakhs and ₹ 203.11 lakhs respectively. Our Net Profit after tax for the above mentioned periods i.e. in the last 3 years was ₹ 0.53 lakhs in F.Y. 2016-17, ₹ 2.16 lakhs in F.Y. 2017-18 and ₹ 20.83 lakhs in F.Y. 2018-19. For the six months period ended September 30, 2019, our revenue was ₹ 99.38 lakhs and the Net Profit after tax was ₹ 2.63 lakhs. Our revenue from operations has grown at a CAGR of 487.73 % from ₹ 5.88 lakhs in 2017 to ₹ 203.11 lakhs in 2019. Further our Operating profits (EBIDTA) has grown at CAGR of 528.05 % from ₹ 0.81 lakhs in 2017 to ₹ 31.95 lakhs in 2019.

### OUR STRENGTHS

#### *Qualified Management Team*

Our Promoters have a significant industry experience and has been instrumental in consistent growth of the Company. They are assisted by well qualified and experienced team, who has helped us in providing the quality service to our clients and having long term relations with the clients.

We believe the stability of our management team and the industry experience brought in by our team, coupled with the strong client relationships, will enable us to continue to take advantage of future market opportunities and also help in

entrenching the new clients. Our experience together with our consistent and successful track record of quality assured service and client satisfaction provides us a competitive edge.

### ***Technology***

We have a robust and comprehensive on-site and back office processes for operational excellence. We also have an online helpdesk system allowing the public for a free consultation or even book the service by describing the air ducting problems and issues, if any.

Our Company has its own fleet of patented duct cleaning robots made using robotic technology, which are employed in its service to do the inspection, cleaning and post-cleaning operations. These duct cleaning robots have been developed by our R&D team for a specific purpose, like inspection survey, cleaning, brushing, scrubbing, dust sucking/suctioning, scratching etc. for clean and dust free duct. All these robots are fitted with an advanced controller mechanism and a high resolution camera.

### ***Positive Environmental and social Impact***

Indoor air quality is also one of the concern alongwith outdoor air quality. Over time, HVAC Air Ducts accumulate dust, debris, bacteria, mold and even dead pests and rodents and if left unclean, these contaminants clog the air ducts and circulate air borne diseases throughout the facility. Dirty ducts don't necessarily mean unhealthy air in homes, schools or workplace, but they may be contributing to larger health issues or harboring contaminants that could cause serious problems for people with respiratory health conditions, autoimmune disorders or some environmental allergies.

- ✓ Getting rid of all the nasty particulate in the duct-work will help clean up the inside air, thus providing clean air to breathe in and better air conditioning.
- ✓ When an HVAC system is clean, it doesn't have to work as hard to maintain the temperature you desire. As a result, less energy is used, leading to improved cost-effectiveness.
- ✓ Protection of the health of customers, visitors and employees thus increasing productivity and reduced instances of sick leave.

### ***Strong Customer service***

Our Company specialises in providing on-site services in the form of consultative Needs Analysis, inspection of the facility and HVAC Air Duct cleaning services. Our team consists of Mechanical Engineers, Electrical Engineers and Project Engineers for smooth execution purposes. The team is highly competent, qualified and possess required technical expertise to serve our customers rightly.

***For risks related to our business, our Company and our industry, see "Risk Factors" on page no. 18 of this Prospectus.***

## **OUR STRATEGIES**

### ***Growing awareness among public and increasing our reach***

Bad Indoor Air Quality (IAQ) affects the health of the employees, visitors and public at large and should never be ignored. Indoor pollution sources release gases or particles into the air and inadequate ventilation can increase indoor pollutant levels which can lead to immediate and long term health effects. We intend to create awareness among the public as it is a matter of serious concern. We intend to increase our presence in Hospitals, Railways, Corporate Parks, and Commercial Buildings, as these are the most operated places all round the year leading to be the most contaminated air ducts situation.

### ***Further Investing in technology/ Research and development***

Delivering the solution on time and in compliance with our customers' requirements has always been our priority; we strive to bank on it in future by investing time and money in research and development of more advanced level robotic machines. Technologically modern and advanced machines are a key factor in delivering the solution on time. By investing in technology, we aim to reduce the time of project execution.

### ***Operation Excellence***

We maintain our commitment to time bound service, safety and providing better working conditions by improving indoor air quality. We continue to invest in operational excellence through continuous process improvement, customer service, alignment of motivated people etc. Alignment of our people to ‘process improvement’ through upgrading of skills as required for customer satisfaction is a continuous activity. Awareness of this quality commitment is wide spread among all the employees.

Our investments in technology and developing modernised machines for HVAC Air Duct cleaning/ value adding equipments / attachments to our robots and machines has resulted in twin benefits of consistent high quality and shorter time period for the services, ensuring enhanced operational efficiency.

### ***Continue to focus on providing quality service***

End user satisfaction in service industry is the epicentre of growth. Our goal is to provide better services to the customers and thereby build long-term sustainable business relationships with our customers to generate increasing revenues. In addition, we intend to continue to develop modernised robots/ machines for providing better air duct cleaning facilities in lesser time. Our one of the significant business strategy is to continue providing high quality solutions thereby maximizing customer satisfaction.

### **DETAILS OF OUR BUSINESS**

Our Company’s Registered office, Assembling unit and R&D Centre is situated at D 3/2, Hingna MIDC, Nagpur – 440028.

### **Services Offered**

#### **❖ *What is HVAC System?***

The initials HVAC stand for Heating, Ventilation and Air Conditioning. They describe the functions of an HVAC system. This mechanical system’s design is primarily an attempt to take control of the environmental conditions inside the space one works. This is mainly done by controlling the temperature of a room through heating and cooling. It also controls the humidity level in that environment by controlling the movement and distribution of air inside the room.

#### **❖ *Why Duct Cleaning is must?***

Over time, HVAC Air Ducts accumulate dust, debris, bacteria, mold and even dead pests and rodents. If left unclean, these contaminants clog the air ducts and circulate air borne diseases throughout the facility.

- Ducts get infested with vermin e.g.-rodents, insects etc.
- Ducts get clogged with excessive amounts of dust and debris and particles are actually released in the surrounding

The below images display the condition of the ducts if not cleaned for a long time.







Regular and thorough Air Duct Cleaning is important for several reasons. Some of the main reasons are listed below:

### 1. Accumulation of dust inside the ducts

From the outside, the Air Ducts appear closed from all sides but various kinds of dust keep accumulating inside them. These include harmful bacteria and organisms, dead pests and insects like rats, lizards, insects, cockroaches etc. Other things including cob-webs, algae and fungi, pieces of paper, human hair etc. also clog them over the time. If Air Duct Cleaning is not done from time to time, these contaminants can:

- Generate noxious odour.
- Circulate germs and bacteria through the air system into the body.
- Obstruct the flow of air through the ducts resulting in a dip in performance.
- Cause the entire HVAC system to develop technical snags and fail.

### 2. Health hazards

We all are very well aware what contaminated air and pollution can do to human health and well-being. Whether at home or at the place of work, inhaling polluted air is bound to affect one's health, which can over the period prove as fatal. As any HVAC air duct essentially circulates the same air in the house or building, the micro-dust particles, various hazardous chemicals used in certain pest control techniques, the viruses and bacteria present in the air, dead rodents and pests as well as other kinds of dust that accumulate in the ducts, pollute the air that is circulating in them and such polluted air is inhaled by everyone all day during long working hours. In the worst-case scenario in hotels, guests sleep all night breathing polluted air from unclean ducts. This puts one's health at a great risk because the pollutants are allowed to enter all of our systems through these very ducts that are meant to circulate air.

#### Effect on Health

The dust collected in the ducts due to non-cleaning for long time can lead to certain health problems and can cause diseases. Few of the examples are mentioned below:

Allergies due to Dirty Ducts



**Eye Allergies**



**Itching Problems**



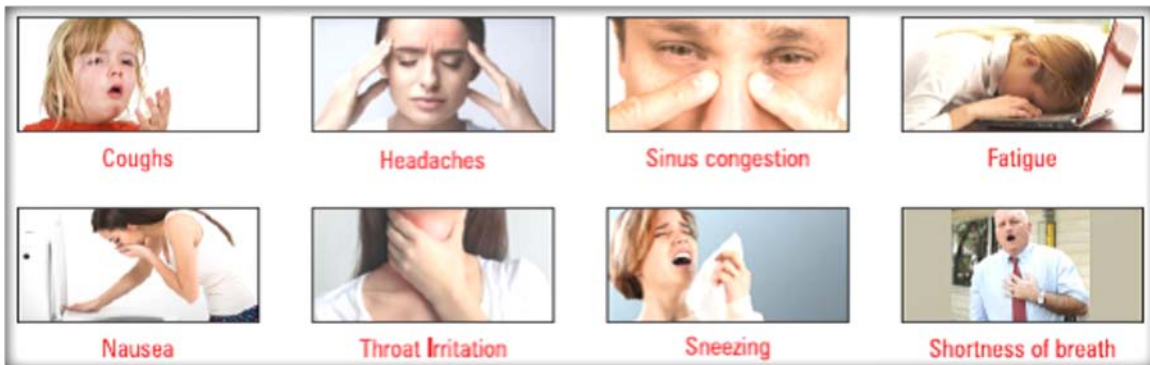
**Skin Allergies**

Lung related problems



- Asthma
- Silicosis
- Influenza
- Asbestosis
- Bronchitis
- Mesothelioma
- Stenosis
- Lung Cancer

Also Poor Indoor Air Quality can lead to a number of physical symptoms and complaints and the most common ones include:



Cleaning lessens the likelihood of indoor air pollution in the building and may help to alleviate health and comfort complaints by occupants. Our company can help in providing solution to these problems by means of:

- ✓ Cleaner air and better air conditioning
- ✓ Increase in the efficiency of the HVAC Air Duct System
- ✓ Improved life expectancy of the HVAC Air Duct System
- ✓ Reduced annual cost of repair and maintenance of the HVAC Air Duct System

**3. Technical snags in the HVAC System and its service life**

If the dust and pollutants accumulated over the years in the HVAC Air ducts are not cleaned, they put extra load on the efficiency of the system. By obstructing the flow of air, the dust forces the HVAC system to work at its maximum efficiency, requiring higher power in a sustained manner. Dust and Debris in HVAC Air Ducts can cause loss of cooling. Sensitive equipment can fail frequently because of inefficient cooling. This causes wear and tear of the components, necessitating their frequent replacement. Besides, the quality of air degenerates, the life of the entire HVAC is reduced and is required to be changed much before the expected time frame. Regular Air Duct Cleaning will help you get more years of productive life out of the expensive HVAC system. Regular HVAC Air Duct cleaning can help in maintaining efficient cooling and protect the equipment..

#### 4. Financial burden

An HVAC is a huge investment. Its running cost is also a big drain on the resources, because it requires utilities like water and electricity in enormous amounts besides taking up a lot of space. In such a scenario, clogged and unclean ducts tax the machinery, reduce its efficiency and increase the wear and tear of parts. This means the running and maintenance cost of the HVAC system goes up even higher, directly or indirectly. Dust and Debris in HVAC Air Ducts can cause loss of cooling, and raise the energy bills. The cost of increased electricity and water bills, frequent replacement of spare parts and at times, and replacement of the entire machinery itself could actually surpass the original investment.

#### HVAC MANAGEMENT

Every major home, mall, office, hospital and public area is now serviced by HVAC Air Ducts that carry uniform air throughout the building and maintain the temperature. Like any other machinery or installation, these ducts accumulate dust and debris over time, and need regular and professional cleaning. No two HVAC Air Ducts are the same. Since every building has customized HVAC Air Ducts that are designed for the specific structure and purpose, using the same cleaning method everywhere will not do the job. HVAC Air Duct Cleaning is a specialized job for a professional, as the space inside these air ducts is not enough for humans to crawl through. Our Company has developed and patented specialized HVAC Air Duct Inspection Robots and HVAC Air Duct Cleaning Robots for efficient HVAC Air Duct Cleaning.

Our Robots are specially designed for cleaning the air ducts and providing better living conditions.



#### ❖ Benefits of HVAC Air Duct Cleaning

There are several benefits of HVAC Air Duct Cleaning. According to the National Air Duct Cleaners Association (NADCA), dirty HVAC Air Ducts adversely affect indoor air quality, and spread air borne infections.

The main benefits of HVAC Air Duct Cleaning are:

- ✓ Protection of the health of employees, customers and other visitors to the premises
- ✓ Increase in the productivity

- ✓ Reduced cost of health services
- ✓ Reduced instances of sick leaves
- ✓ Reduced overall administrative expenses
- ✓ Cleaner air and better air conditioning
- ✓ Reduced expenditure on utility bills
- ✓ Increase in the efficiency of the HVAC Air Duct system
- ✓ Improved life expectancy of the HVAC Air Duct system
- ✓ Reduced annual cost of repair and maintenance of the HVAC Air Duct system

*Protection of the health of the employees, customers and other visitors to the premises*



*Increase productivity*



*Reduced cost of health services*



*Reduced instances of sick leaves*

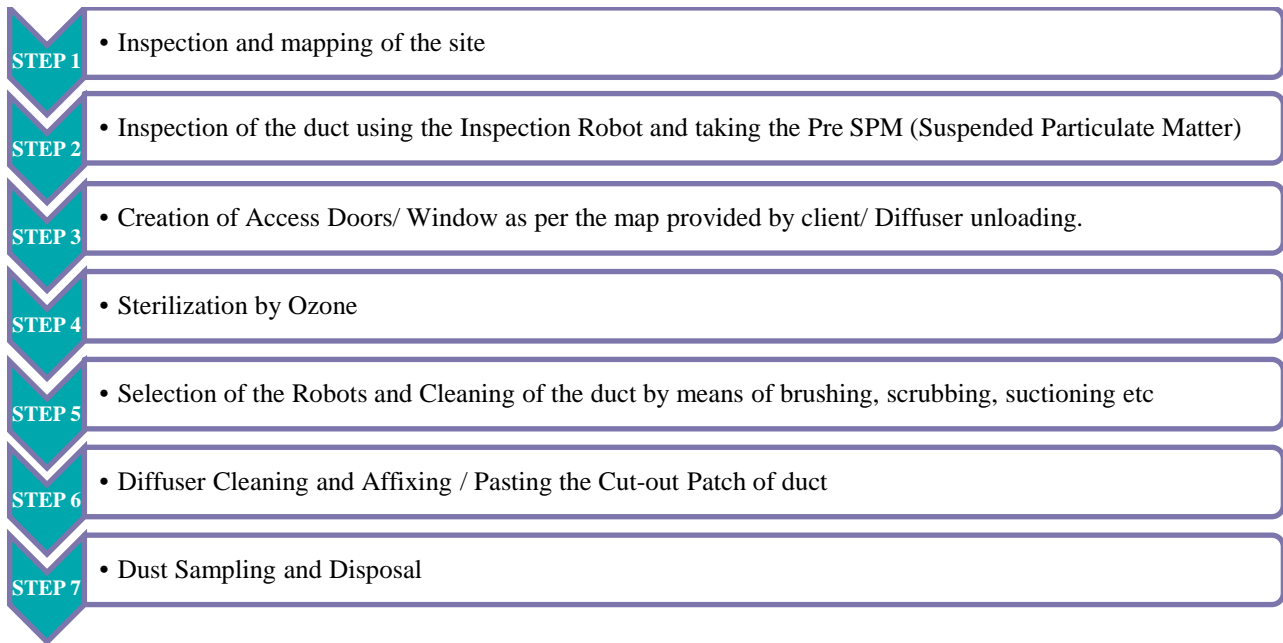


### **HVAC Duct Inspection and Air Duct Cleaning Robots**

Our Company has its own fleet of patented, duct cleaning robots/ machines, which are employed in its service to do the inspection, cleaning and post-cleaning operations. These duct cleaning robots have been developed by our R&D team for a specific purpose like inspection survey, cleaning, brushing, scrubbing, dust sucking/ suctioning, scratching etc. for clean duct. All these robots are fitted with an advanced controller mechanism and a high resolution camera. These duct cleaning robots can reach areas that a human can never reach, and our camera robots can show the hidden contaminants in the HVAC Air Duct which would never have been visible by human visual inspection. Our purpose-built, duct cleaning robots can clean the most difficult to reach corners in the air duct, and provide clean and healthy air, not possible by any other cleaning process. Bad Indoor Air Quality (IAQ) affects the employees, visitors and guests health, and should never be ignored.

### **Business Process**

Duct cleaning process followed by our Company is divided into seven steps, which is described as below:



After receiving a work order for a particular site, we take workman compensation policy for the team members, who will be sent on site for the said work.

After completion of the work as mentioned above, we hand over the site to the customer and provide the following documents/ supporting for record:

1. Work completion certificate
2. Report of work
3. Pre & Post Suspended Particulate Matter (SPM) Record
4. Recorded data of the work while cleaning.

### **Cleaning Process**

Process of Cleaning by our Air Duct Inspection & Cleaning Robots:

#### **Step 1 – Survey Bot**

The Survey Robot or the Dust Inspection Robot is sent into the ducts initially. He surveys and communicates the specific information about the spots where the dust is accumulated and stuck.



#### **Step 2 – Scrub Bot**

Then the Scrubber Robot (Scrub Bot) reaches those spots and scrubs the inner surface of the ducts to dislodge the dirt or objects and activates the suction mechanism attached to it to suck in the freed dirt.



#### **Step 3 – Pneumatic Bot**

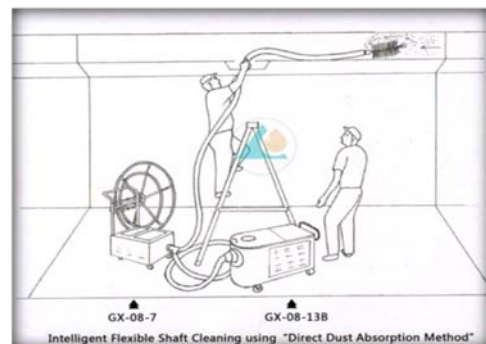
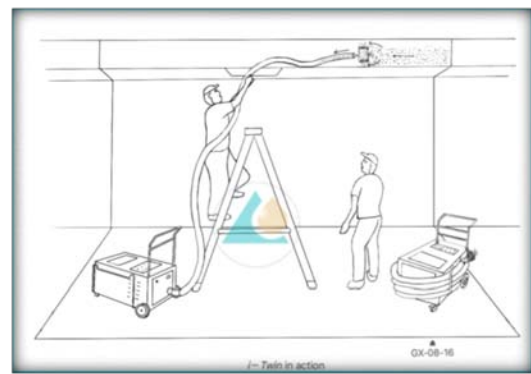
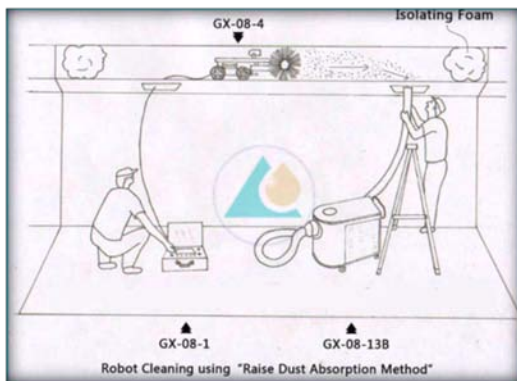
If the duct does not have moisture inside, the Pneumatic Bot pumps compressed air on the inner walls and cleans them.

#### **Step 4 – Dust Cleaning Bot**

This Dust Cleaning robot actually works as an assistant or arm of the other robots as it clears way for them to penetrate deeper inside, by pushing away the lumps of dirt, dead bodies of the rodents and insects etc.

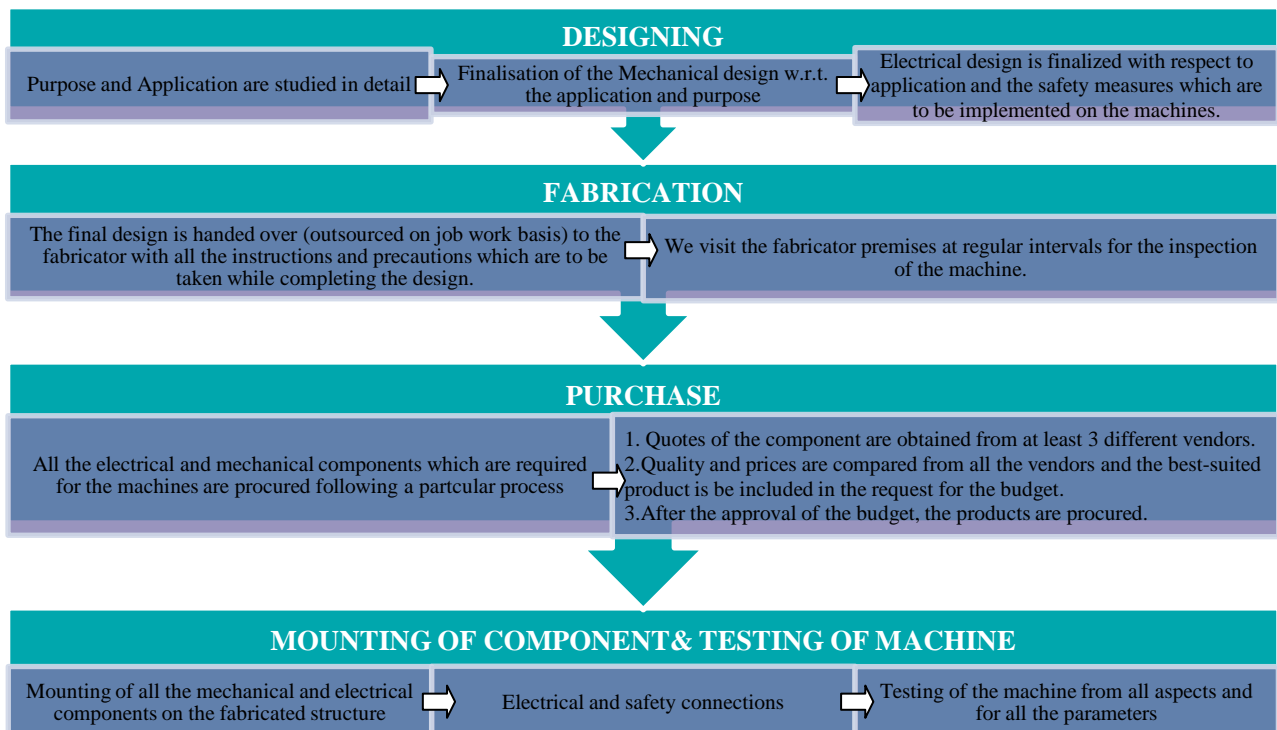
#### **Step 5 – Ozone Spray & Sterilization**

By using ozone and ozone generators, Ozone is sprayed into the ducts to sterilize the entire duct for a long time to come, and in order to kill the tiny microbial features that may cause health hazards.



## Our Robots

Manufacturing Process:



Description of our Star Robots:

- "Mini Champ NIG" robot can work in the smallest HVAC Duct of 2(two) inches like Aircraft
- "Mega NBB" robot works in the biggest HVAC duct of 5 feet
- "Magno NK" robot can climb 90° against gravity in the duct

- “N DRAG” robot can suck the dust with the capacity of 8000 m<sup>3</sup>/hr



& many more..

These robots (our patented technology) are used for providing air duct cleaning services in various sectors as mentioned below:

- ✓ Ship AC Ducts
- ✓ Mines AC Ducts
- ✓ Aircraft AC Ducts
- ✓ Tunnel Ducts
- ✓ Thermal power station
- ✓ Metro and Bullet Trains
- ✓ Industrial AC Ducts
- ✓ Kitchen Exhaust Duct
- ✓ Infrastructure

### Our Client Base

Our Company is engaged in providing HVAC Duct cleaning services to the customers ranging to various industries. The analysis of percentage of income derived from top 10 and top 5 customers for the six months period ended September 30, 2019 and in the financial year 2018-19 is as follows:

(₹ in lakhs)

Sr. no.	Particulars	As on September 30, 2019		As on March 31, 2019	
		Revenue (₹)	(%)	Revenue (₹)	(%)
1	Income from Top 5 Customers (%)	99.38	100.00%	167.75	82.59%
2	Income from Top 10 Customers (%)	99.38	100.00%	191.15	94.11%

We provide services to a large number of customers from the Government organizations like Railways in various states, Indian Oil Corporation Limited, MCGM etc. We also provide service to various industries housing Data centre, convention centre etc. Further, our top 10 customers may vary from one reporting period to another based on the requirements of the customer/ regulatory requirements.

### Marketing Strategy

The efficiency of marketing and networking is critical to the success of our Company. We intend to create awareness among the public that not only outdoor pollution leads to health problems, but even indoor pollution causes health hazards. Indoor pollution sources release gases or particles into the air and inadequate ventilation can increase indoor pollutant levels which can lead to immediate and long term health effects, which is a matter of serious concern. We intend to increase our presence in Hospitals, Railways, Corporate Parks, and Commercial Buildings, as these are the most operated places all round the year leading to be the most contaminated air ducts situation.

Our team through their vast experience and good rapport with the clients owing to timely and quality delivery of service plays an instrumental role in creating and expanding a work platform for our Company. We have an online helpdesk system allowing the public for a free consultation relating to the air duct system or even book the service by

describing the air ducting problems and issues, if any. Also, we have made some arrangements for enquiry centres at certain locations like Hongkong, Europe (Germany) and Rajasthan (Jaipur) for ease of service enquiry and reach and also for providing the service at the particular location.

Our marketing team continuously carries on research on the open tenders in the market, various new opportunities prevailing in the market etc. for further business opportunities. Our marketing team also works to maintaining the existing clients and acquiring new clients by being a member in various associations.

### **Plant and Machinery**

Our company operates in service based industry i.e. providing robotic duct cleaning services with specialised robots/ machines manufactured by us. We do not own any major machinery; however we own the robots for providing such services and certain basic machineries like welding machine, Heat gun, Solder iron, crimping tools etc. to manufacture the robots, while the mechanical work for assembling of the robots is outsourced on job work basis. We also own certain equipment which is used in our day to day operations and for providing the services to our clients. Such equipment includes cleaning kits, drill kit, jet sprays, ladders, manual flippers, scrubbing machines, sweeper machines, vacuum cleaners, grinder etc.

### **Capacity and Capacity Utilization:**

Capacity and Capacity Utilization is not applicable to our company, since we are tech-based HVAC Duct Cleaning and Ozone sterilization enterprise.

### **Export and Export Obligation**

Our Company doesn't have any export obligations.

### **Collaborations**

We have not entered into any technical or other collaboration.

### **Infrastructural Facilities and utilities**

#### **Training**

We have In-house training team and modules. Our training covers On-Site rules and regulations, Processes; Soft skills, Hard Skills across housekeeping, maintenance, customer services, back office and EHS Training – Environment, Health, Safety – Fire etc.

#### **Raw materials**

Our Company requires various electrical & control equipments like cables, connectors, joystick, LED etc.; certain fabrication machines/ equipments; Mechanical equipments like crimping tools, solder iron, heat gun etc. to make the Robots and it constitutes as major raw material. Also, safety equipment & devices form a part of our raw materials.

#### **Risk management capabilities**

Our business involves placing our employees at client locations. We have implemented workplace safety and related processes, stringent quality assurance along with risk management. We seek to limit risks while at site through employee training and providing them with safety equipments like mask, helmet etc. Risk management is an integral part of our project management approach and our project execution process.




#### **Power & Water**

Our operations are not power intensive and there is no requirement for water.

#### **Intellectual Property**

We conduct our business under the following trademarks. We have registered the following Intellectual properties with the Trade Mark Registry, Mumbai:



Particulars of the mark	Word/ Label mark	Owner	Trademark/ Application Number	Class	Period of validity (Valid upto)
 <b>Nirmitee</b> Innovation. Experience. Excellence	Device	Nirmitee Robotics India Private Limited	4296671	21	September 18, 2029
 <b>Nirmitee</b> Innovation. Experience. Excellence	Device	Nirmitee Robotics India Private Limited	4296672	37	September 18, 2029
 <b>Nirmitee</b> Innovation. Experience. Excellence	Device	Nirmitee Robotics India Private Limited	4296673	42	September 18, 2029

We have been granted the patent which was applied by us with the Controller General of Patents, Designs and Trademarks, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry:

Title of Invention	Patent No.	Status	Date of grant
Robotic Cleaning System for Internal cleaning of a unit	313857	Patent granted	June 07, 2019

#### Certifications Obtained

Sr. No.	Particulars	Issuing Authority	Licensee
1.	<b>DIPP Certificate-</b> Recognised as StartUp by DIPP	Department of Industrial Policy and Promotion	Nirmitee Robotics India Private Limited
2.	<b>NADCA Membership-</b> Regular Member in good standing conducting its air duct cleaning business in accordance with the mandatory code of ethics.	National Air Duct Cleaners Association (NADCA)	Nirmitee Robotics India Private Limited
3.	<b>ISHRAE Membership-</b> granted the grade of affiliate by ISHRAE	Indian Society of Heating, Refrigerating and Air Conditioning Engineers	Mr. Jay Prakash Motghare
4.	<b>ISO 9001:2015-</b> Implementation of Quality Management System for scope of Manufacturing & Sale of Duct Cleaning Robot and Providing Services of Robotic Duct Cleaning and Sterilization by Ozone	TUV SUD South Asia Private Limited	Nirmitee Robotics India Private Limited
5.	<b>FICCI Membership-</b> Esteemed Start-Up Category member under Associate Membership of FICCI.	Federation of Indian Chamber of Commerce and Industry	Nirmitee Robotics India Private Limited
6.	<b>British Safety Council Member -</b> Provided a membership for being committed to keeping people safe and healthy at work.	British Safety Council	Nirmitee Robotics India Private Limited

#### Human Resource

Human capital is an asset to any Service industry and we continue to invest in it by different ways. The people employed with us possess skills which are must to provide a high quality solution to the customers. As on September

2019, we employed 50 employees based in different locations across the country, majority of which are located at our registered office and client sites.

The details of manpower employed as on date are as under:

Sr. No	Category	Number of employees
1.	Executive Director	1
2.	Key Managerial Personnel (KMP)	-*
3.	Other Employees	49
	<b>Total</b>	<b>50</b>

\*KMP as mentioned in the chapter titled "Our Management" on page no. 100 of this Prospectus are appointed post September 30, 2019.

### Competition

The Duct Cleaning Service Market is highly fragmented and competitive in nature and characterized by the presence of globally operating companies, such as Daikin Industries Limited, Voltas Limited, and Johnson Controls International plc and various local domestic players. Thus, we face competition from various local domestic and international players.

We are offering our expertise services to Corporates, Government institutions and to some extent Residential Segments. We obtain some of our contracts through a competitive bidding process. In selection for major contracts, clients generally limit the bid to contractors (or sub-contractors), and they have certain eligibility criteria including experience, technical and technological capacity, previous performance, reputation for quality, safety record, the financial strength of the bidder as well as its ability to provide performance guarantees and security deposit.

Multiple construction projects, mainly in the commercial and residential sectors, are being undertaken in the country, which is set to provide plenty of growth opportunities to the HVAC market players. This is expected to further intensify the competition in the HVAC Air Duct cleaning service market. We believe that the principal factors affecting competition in our business include client relationships reputation, previous performance and the abilities of our management and operating team and market focus. Our success also depends on our ability to provide timely executed cleaning service within set quality parameters.

### Properties

Details of our property are as follows:-

#### Rented Properties

Sr. No.	Name of the Licensor	Details of the Property	Amount of Rent, Security Deposit & tenure of the agreement	Purpose
1.	M/s. Manisha Sales <b>Proprietor-</b> Mr. Sudarshan Eknathrao Shende	D 3/2, Hingna, MIDC, Nagpur – 440028	<b>Monthly Rent</b> *- ₹ 20,000 per month <b>Interest free refundable security Deposit</b> ** - ₹ 100 lakhs <b>MOU Date</b> - December 09, 2019	Registered Office, Assembling unit and R&D Centre
2.	Mr. Vimal Chopra	2 <sup>nd</sup> Floor, Property no. 8853/3, Multani Dhanda, Pahar Ganj, New Delhi – 110055	<b>Security Deposit</b> – ₹29,000 <b>Monthly Rent</b> - ₹14,500 per month with an increase of 10% after completion of the tenure. <b>Agreement Date and Tenure</b> - March 07, 2019 for 12 months***	Staff Quarters for local representatives
3.	Mrs. Sayali More		<b>Security Deposit</b> – ₹75,000	Staff Quarters

Sr. No.	Name of the Licensor	Details of the Property	Amount of Rent, Security Deposit & tenure of the agreement	Purpose
	and Smt. Swati Surve	Room no. 104, Shri Gurudev co-operative society limited, Behind Mangla High School, Thane (E) – 400603	<b>Monthly Rent-</b> ₹20,000 per month with an increase of 5% after completion of the tenure. <b>Agreement date and Tenure-</b> March 01, 2019 for 11 months***	for local representatives
4.	Sri. Chandrashekar C	Room no. 3, Second Floor, House Property no. 317, 1 <sup>st</sup> stage, Vishweshwaranagar, Mysore – 570008	<b>Security Deposit –</b> ₹30,000 <b>Monthly Rent-</b> ₹4,500 per month. <b>Agreement date and Tenure-</b> January 14, 2020 for 11 months.	Staff Quarters for local representatives
5.	Sri. Sanjib Kumar Modak	Block – A, 3 <sup>rd</sup> Floor, Flat No. 303, 222/3, Girish Ghosh Road, P.S. – Belur, Dist. Howrah – 711202	<b>Security Deposit –</b> ₹30,000 <b>Monthly Rent-</b> ₹12,500 per month <b>Agreement date and Tenure-</b> November 19, 2019 for 11 months	Staff Quarters for local representatives
6.	Smt. Insha Ishrar	Flat no. 404, 4 <sup>th</sup> Floor, M.R. Apartment, Bhavan Nagar Nigam No. B.S. – 30, Durgapuri, Blunt Square, Lucknow – 226004	<b>Monthly Rent-</b> ₹12,000 per month <b>Agreement date and Tenure-</b> July 10, 2019 for 11 months	Staff Quarters for local representatives
7.	Sri. S. Kishan Raj Naidu	First floor of 12-8-427/A, Mody's Compound, Mettuguda, Secunderabad	<b>Security Deposit –</b> ₹ 14,000 <b>Monthly Rent-</b> ₹ 7,000 per month with an increase of 10% after completion of period of 12 months <b>Agreement date and Tenure-</b> June 06, 2019 for 11 months	Staff Quarters for local representatives
8	A. Dasaradha Raman	3/5, 5 <sup>th</sup> V O C street, GKM colony, Chennai-82	<b>Security Deposit –</b> ₹ 40,000 <b>Monthly Rent-</b> ₹ 7,500 per month <b>Arrangement date and Tenure-</b> November 11, 2019 for 6 months	Staff Quarters for local representatives

\* We have been using the facility owned by M/s. Manisha Sales, our promoter group entity (situated on MIDC land assigned in the name of Mr. Sudarshan Eknathrao Shende- Our Promoter Group) and the company pays rent on monthly basis since the occupancy of the registered office.

\*\* This interest free security deposit is proposed to be financed from the IPO Proceeds. For further details please refer to “Objects of the Issue” on page no. 58 of this Prospectus.

\*\*\* Regular renewal is in process. No change in status quo.

## KEY REGULATIONS AND POLICIES

*The following description is a summary of certain sector specific laws and regulations in India, which are applicable to us. The information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.*

Our Company is a tech-based HVAC Duct Cleaning and Ozone sterilization enterprise. Our Company makes custom-made robots – operated by machines that clean the inside of HVAC AirDucts – by scrubbing, polishing, sucking, scraping and removal of the above said contaminants and provides the Ozone treatment to the ducts from the inside and thus sanitizes it for many more months to come. Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of the business. We are required to obtain and regularly renew certain licenses/ registrations and / or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies.

For details of Government Approvals obtained by us in compliance with these regulations, please see the chapter titled “Government and Other Key Approvals” beginning on page 160 of this Prospectus.

### A. LABOUR RELATED LEGISLATIONS:

#### 1. Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017

The Company is governed by Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017. The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 regulates the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety.

#### 2. The Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948 (“ESI Act”) provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

#### 3. Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“EPF Act”), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee’s provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee’s contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

#### 4. The Employees’ Compensation Act, 1923

The Employees’ Compensation Act, 1923 has been enacted with the object to provide compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. In case the employer fails to pay the compensation under the provisions of the Employees’ Compensation Act, 1923 within 1 (one) month from the date it falls due, the employer may be directed to pay the compensation along with the interest.

## **5. Equal Remuneration Act, 1976**

Equal Remuneration Act, 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

## **6. Maternity Benefit Act, 1961**

The purpose of Maternity Benefit Act, 1961 is to regulate the employment of pregnant women and to ensure that they get paid leave for a specified period before and after child birth. It provides, *inter-alia*, for payment of maternity benefits, medical bonus and enacts prohibitions on dismissal, reduction of wages paid to pregnant women, etc.

## **7. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”) provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to ₹ 50,000/-

## **8. The Payment of Wages Act, 1936**

The Payment of Wages Act, 1936 (“PW Act”) is applicable to the payment of wages to persons in factories and other establishments. PW Act ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

## **9. The Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 (“MW Act”) came in to force with the objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MW Act, the appropriate government is authorised to fix the minimum wages to be paid to the persons employed in scheduled or non-scheduled employment. Every employer is required to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, and manual or clerical (including out- workers) in any employment listed in the schedule to the MW Act, in respect of which minimum rates of wages have been fixed or revised under the MW Act.

## **10. Payment of Gratuity Act, 1972**

The Payment of Gratuity Act, 1972 applies to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months. It provides for payment of gratuity to the employees who have put in a continuous service of five years, in the event of their superannuation, retirement, resignation, death or disablement due to accident or disease: Provided that the completion of continuous service of five years shall not be necessary where the termination of the employment of any employee is due to death or disablement. Gratuity is calculated at the rate of 15 days’ wages for every completed year of service with the employer. Presently, an employer is obliged for a maximum gratuity pay out of ₹ 10,00,000 for an employee.

## **B. TAX RELATED LEGISLATIONS:**

### **1. Income-tax Act, 1961**

Income-tax Act, 1961 (“IT Act”) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its ‘Residential Status’ and ‘Type of

Income' involved. Every assessee, under the IT Act, which includes a company, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like.

## **2. Central Goods and Services Tax Act, 2017**

The Central Goods and Services Tax Act, 2017 (“**CGST Act**”) regulates the levy and collection of tax on the intra-State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

## **3. Integrated Goods and Services Tax Act, 2017**

Integrated Goods and Services Tax Act, 2017 (“**IGST Act**”) is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

## **4. Professional Tax**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

## **5. Central Excise Act, 1944**

The Central Excise Act, 1944 (“**Central Excise Act**”) consolidates and amends the law relating to Central Duties of Excise on goods manufactured or produced in India. Excisable goods under the Act means goods specified in the Schedule to the Central Excise Tariff Act, 1985 as being subject to duty of excise. Under the Act a duty of excise is levied on all excisable goods, which are produced or manufactured in India as and at the rates set forth in the First Schedule to the Central Excise Tariff Act, 1985.

## **C. OTHER LEGISLATIONS:**

### **1. The Patent Act, 1970**

The Patents Act, 1970 (“**Patents Act**”) governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. Section 39 of the Patents Act also prohibits any person resident in India from applying for a patent for an invention outside India without making an application for a patent for the same invention in India. The term of a patent granted under the Patents Act pursuant to Section 53 is for a period of twenty years from the date of filing of the application for the patent. A patent shall cease to have effect if the renewal fee is not paid within the period prescribed for the payment of such renewal fee.

## **2. Transfer of Property Act, 1882**

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882 (“T.P. Act”). The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter. The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred.

**Sale:** The transfer of ownership in property for a price, paid or promised to be paid.

**Mortgage:** The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognizes several forms of mortgages over a property.

**Charges:** Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.

**Leases:** The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.

**Leave and License:** The transfer of a right to do something upon immovable property without creating interest in the property. Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

## **3. Consumer Protection Act 1986**

The Consumer Protection Act, 1986 (“Consumer Protection Act”) was enacted to provide speedy and simple redressal to consumer disputes through quasi-judicial machinery set up at district, state and national level. The provisions of the Consumer Protection Act cover products as well as services.

## **4. The Registration Act, 1908**

The Registration Act, 1908 (“Registration Act”) was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose

## **5. The Indian Contract Act, 1872**

The Indian Contract Act, 1872 (“Contract Act”) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

## **6. The Specific Relief Act, 1963**

The Specific Relief Act, 1963 (“Specific Relief Act”) is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Specific Relief Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance’ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

## **7. The Companies Act, 2013**

The Companies Act, 2013 (“Companies Act”), has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

## **8. Competition Act, 2002**

The Competition Act, 2002 (“Competition Act”) aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India (“Competition Commission”) which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India

## **D. REGULATIONS REGARDING FOREIGN INVESTMENT**

### **Foreign Exchange Management Act, 1999**

Foreign investment in companies in the manufacturing sector is governed by the provisions of the Foreign Exchange Management Act, 1999 (“**FEMA**”) read with the applicable regulations. The Department of Industrial Policy and Promotion (“**DIPP**”), Ministry of Commerce and Industry has issued the Consolidated FDI Policy which consolidates the policy framework on Foreign Direct Investment (“**FDI Policy**”), with effect from August 28, 2017. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till August 27, 2017. All the press notes, press releases, clarifications on FDI issued by DIPP till August 27, 2017 stand rescinded as on August 28, 2017. In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company. The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 to prohibit, restrict or regulate, transfer by or issue of security to a person resident outside India. Our Company is a tech-based HVAC Duct Cleaning and Ozone sterilization enterprise. Our Company makes custom- made robots – operated by machines that clean the inside of HVAC AirDucts. Our Company also operates in service based industry i.e. providing robotic duct cleaning services. The FDI Policy issued by the DIPP permits foreign investment up to 100% under automatic route, subject to applicable laws/ regulations; security and other conditionalities.No approvals of the Administrative Ministries/Departments or the RBI are required for such allotment of equity Shares under this Issue. The Company will be required to make certain filings with the RBI after the completion of the Issue.



## HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as “Nirmitee Robotics India Private Limited” on August 12, 2016 under the Companies Act, 2013 with the Registrar of Companies, Mumbai bearing Registration No. 284731. Subsequently, the status of our Company was changed to public limited company, pursuant to which the name of our Company was changed to “Nirmitee Robotics India Limited” vide Special Resolution dated February 19, 2020. A fresh certificate of incorporation consequent to conversion was issued to our Company by the Registrar of Companies, Mumbai on March 02, 2020. The Company’s Corporate Identity Number is U74999MH2016PLC284731.

### OVERVIEW

Our Company is a tech based company making robots using robotic technology, and we are engaged in providing HVAC Duct Cleaning and Ozone sterilization services with these robots. Our Company makes custom- made robots– operated by machines that clean the inside of HVAC Air Ducts – by scrubbing, polishing, sucking, scraping and removal of the accumulated contaminants like dust, debris, bacteria, mold and even dead pests and rodents and provides the Ozone treatment to the ducts from the inside and thus sanitizes it for many more months to come. Our Company has its own fleet of patented, duct cleaning robots, which are employed in its service to do the inspection, cleaning and post-cleaning operations. All these robots are fitted with an advanced controller mechanism and a high resolution camera.

Over time these HVAC Air Ducts accumulate the above mentioned contaminants and if left unclean, these contaminants clog the air ducts and circulate air borne diseases throughout the facility. With a professional management team and a culture of innovation, learning, quality and deep service orientation; we provide professional cleaning services to provide fresh clean air, so that the people can live a healthier life.

Our purpose-built, duct cleaning robots can clean the most difficult to reach corners in any air duct, and give super clean and healthy air, which is not possible by any other physical cleaning process. Bad Indoor Air Quality (IAQ) affects the health of the employees and other visitors and majority of one’s time is spent breathing indoor air.

Our Company is equipped and experienced to handle all kinds of HVAC Air Duct Cleaning, no matter whatever the complexity is. We serve a broad range of industries e.g.- we offer service to offices, convention centers, hospitals, train and we specialize in Buildings that house Sensitive Equipment like Data Centers.

We have built in-house training and development programs for continuous training needs identification and delivery. Our training covers on-site rules and regulations, processes; soft skills, Hard Skills across housekeeping, maintenance, customer services and environment, Health and Safety, fire etc.

We are certified by ISO 9001:2015. This certification allows us to implement Quality Management System and operating successfully in various regions. We are also certified by NADCA as a regular member for conducting air duct cleaning business in accordance with the mandatory code of ethics.

Our Company has 7 shareholders as on the date of filing of this Prospectus.

### MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	MILESTONE
August 2016	Incorporated as “Nirmitee Robotics India Private Limited”
December 2016	Applications for patent for Robotic Cleaning System
November 2017	Received DIPP Certification recognising our company as a StartUp
February 2018	Received ISHRAE Membership by Indian Society of Heating, Refrigerating and Air Conditioning Engineers
March 2018	Received ISO 9001:2015- Implementation of Quality Management System for scope of Manufacturing & Sale of Duct Cleaning Robot and Providing Services of Robotic Duct Cleaning and Sterilization by Ozone
June 2018	Received NADCA Membership for being a Regular Member in good standing conducting its air duct cleaning business in accordance with the mandatory code of ethics.
September 2019	Received British Safety Council Member membership for being committed to keeping people safe and healthy at work.
January 2019	Received annual membership for the year 2019 from Indian Green Building Council

Year	MILESTONE
June 2019	Received grant for the patent application for Robotic Cleaning System
October 2019	Received Esteemed Start-Up Category membership under Associate Membership of FICCI.
March 2020	Conversion of Private Company “Nirmitee Robotics India Private Limited” to Public Company “Nirmitee Robotics India Limited”

### MAIN OBJECTS AS PER MEMORANDUM OF ASSOCIATION

- To carry on in India or elsewhere the business of Heating, Ventilation and Air Conditioning (HVAC) duct cleaning, centralized duct cleaning, Water treatment plant, Air treatment plant, Sewage treatment plant and processing unit, Air washer unit, Air handling unit’s duct cleaning by Robotic technology and to deal in Engineering services such as civil, mechanical, electrical, Information Technology jobs, Research and developments.
- To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in Fly ash, cenosphere, wood on retail as well as on wholesale basis in India or elsewhere.
- To carry on the business of conversion of waste plastic into oil and chemicals including processing, re-processing, converting, researching, developing, refining, preparing, blending, purifying, piping, dyeing, producing, developing, manufacturing, retailing, formulating, acquiring, dealing, buying, selling, storing, importing & exporting all kinds of chemicals heavy or fine, liquid or solid chemicals, organo metallic chemicals, organic and inorganic chemicals, synthetic chemicals, Biomass briquettes, alternate fuels, Plant for perfumed oil, pesticides, fungicides, insecticides, fine & specialty chemicals, industrial chemicals, petro chemicals, spirits, inks, alkalis, alcohols, acetic acid, ethyl acetate, acetic anhydride, butyl acetate, catalyst & reagents, chlorides, caustic soda, plastics, methanol melamine, gases (industrial or otherwise), petroleum, petroleum products, oils, oil wells, refineries, fuels, coal, coal tar products, lubricants, lubricating compositions, soaps, detergents, paints, colors, varnishes, resins, fats, perfumes, essences, cosmetics, drugs, pharmaceutical products and derivatives, by-products, intermediates and mixtures thereof and compounds thereof from mineral origin or from other chemicals or from by products or waste products of other trades. To establish and run an extraction plant for the extraction of oils, coloring matters, crude drugs and other extracts from plastics, barks, cakes, flowers, plants in all forms for the production of natural colorants, alkaloids, steroids, other drugs and medicines and other products and to deal, work and trade in to Geographical information system(GIS).

### CHANGES IN REGISTERED OFFICE OF OUR COMPANY

Date of Change	Registered Address Changed From	Changed to	Reason
Upon Incorporation	F NO 06, Shivarpan Apts, Ambika Nagar, Narsala Road, Nagpur -440034.		Incorporation
September 22, 2017	F NO 06, Shivarpan Apts, Ambika Nagar, Narsala Road, Nagpur - 440034.	C/o Manisha Sales, D 3/2, Hingna MIDC, Nagpur – 440028.	Administrative / Operational Convenience

### AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Dates on which some of the main clauses of the Memorandum of Association of our Company have been changed citing the details of amendment as under:

Date	Nature of Amendment
July 01, 2017	The initial authorized share capital of ₹1,00,000 divided into 10,000 Equity Shares of ₹10 each was increased to ₹51,50,000 divided into 15,000 Equity Shares of ₹10 each and 5,00,000 8% Preference Shares of ₹10 each.
February 06, 2018	The authorized share capital of the company of ₹51,50,000 divided into 15,000 Equity Shares of ₹10 each and 5,00,000 8% Preference Shares of ₹10 each was increased to ₹1,01,50,000 divided into 15,000 Equity Shares of ₹10 each and 10,00,000 8% Preference Shares of ₹10 each.

Date	Nature of Amendment
October 22, 2018	The authorized share capital of the company of ₹1,01,50,000 divided into 15,000 Equity Shares of ₹10 each and 10,00,000 8% Preference Shares of ₹10 each was increased to ₹1,26,50,000 divided into 15,000 Equity Shares of ₹10 each and 12,50,000 8% Preference Shares of ₹10 each.
December 03, 2018	The authorized share capital of the company of ₹1,26,50,000 divided into 15,000 Equity Shares of ₹10 each and 12,50,000 8% Preference Shares of ₹10 each was increased to ₹2,01,50,000 divided into 15,000 Equity Shares of ₹10 each and 20,00,000 8% Preference Shares of ₹10 each.
January 01, 2020	The authorized share capital of the company of ₹2,01,50,000 divided into 15,000 Equity Shares of ₹10 each and 20,00,000 8% Preference Shares of ₹10 each was increased to ₹2,66,50,000 divided into 6,65,000 Equity Shares of ₹10 each and 20,00,000 8% Preference Shares of ₹10 each.
March 03, 2020	The company was converted from Private Limited to Public Limited pursuant to which the name of our Company was changed from “Nirmitee Robotics India Private Limited” to “Nirmitee Robotics India Limited”.

### **STRATEGIC PARTNERS**

We do not have any strategic partners as on the date of this Prospectus.

### **TIME AND COST OVERRUN**

As on date of this Prospectus, there has been no time and cost overruns in the Company.

### **DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS / BANKS**

There have been no defaults or rescheduling of borrowings with any financial institutions / banks as on the date of this Prospectus.

### **ACQUISITION OF BUSINESS / UNDERTAKINGS**

We have not acquired any business / undertakings since incorporation.

### **DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY IN THE LAST TEN YEARS**

Our company has not divested any of its business / undertaking in last 10 years from the date of this Prospectus.

### **REVALUATION OF ASSETS IN THE LAST TEN YEARS**

There has been no revaluation of assets of our company in last 10 years from the date of this Prospectus.

### **HOLDING COMPANY, JOINT VENTURES & SUBSIDIARIES**

As on the date of this Prospectus, there is no Holding Company, Joint Ventures or Subsidiary of our Company.

### **THE AMOUNT OF ACCUMULATED PROFIT/ (LOSSES) NOT ACCOUNTED FOR BY OUR COMPANY**

There is no accumulated profit / (losses) not accounted for by our Company.

### **SHAREHOLDERS' AGREEMENT**

There are no Shareholders' Agreements existing as on the date of this Prospectus.

### **FINANCIAL PARTNERS**

As on the date of this Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

## **OTHER AGREEMENTS**

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any other agreement / contract as on the date of this Prospectus.

## **INJUNCTIONS OR RESTRAINING ORDERS**

There are no injunctions / restraining orders that have been passed against the company.

## OUR MANAGEMENT

### Board of Directors:

Our Company has six (6) Directors consisting of one (1) Whole-time Directors, three (3) Non-Executive Directors and two (2) Non-Executive Independent Directors. The following table sets forth the details of our Board of Directors as on the date of this Prospectus:

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
<p><b>Mr. Jay Prakash Motghare</b> (Whole-time Director)</p> <p><b>Date of Birth:</b> February 21, 1981</p> <p><b>Address:</b> Flat No. 06, Shivarpan Apartment, Ambika Nagar, I Narsala Road, Nagpur – 440034, Maharashtra</p> <p><b>Date of Appointment as Director:</b> August 12, 2016.</p> <p><b>Date of Appointment as Whole-time Director:</b> February 29, 2020</p> <p><b>Term:</b> Appointed as Whole-time Director for a period of five years i.e. till February 28, 2025.</p> <p><b>Occupation:</b> Business</p> <p><b>DIN:</b> 07559929</p>	Indian	39 Years	Nil
<p><b>Mr. Kartik Eknath Shende</b> (Non-Executive Director)</p> <p><b>Date of Birth:</b> March 04, 1973</p> <p><b>Address:</b> Plot No.52, Hanuman Housing Society, Vaishali Nagar, Dr. Ambedkar Marg , Nagpur – 440017 Maharashtra</p> <p><b>Date of Appointment as Director:</b> July 01, 2017</p> <p><b>Term:</b> Liable to retire by rotation.</p> <p><b>Occupation:</b> Business</p> <p><b>DIN:</b> 02627131</p>	Indian	47 Years	<ul style="list-style-type: none"> <li>• Rukhmini Flexipack Private Limited</li> <li>• Vithoba Industries Private Limited</li> </ul>
<p><b>Mr. Rajesh Narendra Admane</b> (Non-Executive Director)</p> <p><b>Date of Birth:</b> June 09, 1969</p> <p><b>Address:</b> 20, Deotalay Layout, Ambazari, Nagpur – 440010, Maharashtra</p> <p><b>Date of Appointment as Non – Executive Director :</b> October 01, 2017</p> <p><b>Term:</b> Liable to retire by rotation</p>	Indian	50 Years	<ul style="list-style-type: none"> <li>• Ozone Research And Applications (India) Private Limited</li> <li>• Omniscient Treatment Technologies Private Limited</li> <li>• Fly Ash Benefactor Private Limited</li> </ul>

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
<p><b>Occupation:</b> Business</p> <p><b>DIN:</b> 01504366</p>			
<p><b>Ms. Mrunalini Chintamani Damle</b> (Non-Executive Director)</p> <p><b>Date of Birth:</b> September 05, 1992</p> <p><b>Address:</b> Plot no. M-25, Chhatrapati Nagar, Wardha Road, Nagpur-440015, Maharashtra</p> <p><b>Date of appointment as Non-Executive Director:</b> February 29, 2020</p> <p><b>Term:</b> Liable to retire by rotation</p> <p><b>Occupation:</b> Professional</p> <p><b>DIN:</b> 08713184</p>	Indian	27 Years	Nil
<p><b>Mr. Manish Tarachand Pande</b> (Non-Executive Independent Director)</p> <p><b>Date of Birth:</b> October 27, 1987</p> <p><b>Address:</b> LIG II -89, Mhada Colony, Dawalameti 8<sup>th</sup> miles, Amravati Road, Nagpur – 440023, Maharashtra</p> <p><b>Date of Appointment as Non Executive Independent Director:</b> February 29, 2020</p> <p><b>Term:</b> Appointed for a period of five years i.e. till February 28, 2025</p> <p><b>Occupation:</b> Professional</p> <p><b>DIN:</b> 08712019</p>	Indian	32 years	Nil
<p><b>Mr. Pradeep Prakash Thadani</b> (Non-Executive Independent Director)</p> <p><b>Date of Birth:</b> November 02, 1983</p> <p><b>Address:</b> 201, Suryakiran Residency, Nari Ring Road Near Ioc Petrol Pump Nalanda Nagar Uppal Wadi Nagpur 440026</p> <p><b>Date of Appointment as Non Executive Independent Director:</b> February 29, 2020</p> <p><b>Term:</b> Appointed for a period of five years i.e. till February 28, 2025</p> <p><b>Occupation:</b> Business</p> <p><b>DIN:</b> 08611572</p>	Indian	36 Years	<ul style="list-style-type: none"> <li>• Psquare Money Private Limited</li> </ul>

For further details on their qualification, experience etc., please see their respective biographies under the heading “*Brief Biographies*” below:

**Notes:**

- None of the Directors is or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- None of the Directors is or was a director of any listed company which has been or was delisted from any recognized stock exchange in India during the term of their directorship in such company.
- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors or Key Management Personnel were selected as a Director or member of the senior management.
- There is no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- None of the Directors is categorized as a wilful defaulter, as defined under SEBI (ICDR) Regulations, 2018.
- None of the Promoters, or Directors has been or is involved as a promoters or director of any other Company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority

**RELATIONSHIP BETWEEN DIRECTORS**

None of Directors on our Board are directly related to each other. However, Mr. Jay Prakash Motghare and Mr. Rajesh Narendra Admane are distant relatives.

**BRIEF BIOGRAPHIES OF OUR DIRECTORS**

**Mr. Jay Prakash Motghare**

Mr. Jay Prakash Motghare, aged 39 years is the founder Promoter and also a Whole-time Director of our Company. He holds Bachelors of Arts from Nagpur University. He was previously associated with Progeon Limited, ADFC Private Limited, GE Money, Citi Corporation Limited. He later founded our Company to carry out the activities for providing HVAC (Heating, Ventilation and Air Conditioning) Duct Cleaning Service and also acquired Affiliate Membership of ISHARE (Indian Society of Heating, Refrigerating and Air Conditioning Engineers. Now as a Whole-time Director of our Company he has been guiding force behind the growth and business strategy of our Company. He is currently responsible for day to day business activities of our company with a special emphasis on Research & Development, Formulation of Strategies, Business Development and Customer Relationship Management.

**Mr. Kartik Eknath Shende**

Mr. Kartik Eknath Shende, aged 47 years is Co-Promoter and Non-Executive Director of our Company since July, 2017. He is an Undergraduate. He was engaged in Snacks Manufacturing and distribution venture. Currently he is a founding member and Director of our Group Company - Vithobha Industries Limited, a company engaged in dealing of personal care products. As a Promoter Director, he is responsible for formulating various strategies and providing guidance for its implementation in our Company.

**Mr. Rajesh Narendra Admane**

Mr. Rajesh Narendra Admane, aged 50 years is Co-Promoter and Non-Executive Director of our Company since October, 2016. He holds Bachelor’s in Science (Technology) with specialization in Petroleum Refining and Petrochemical Technology. He was previously associated with Central India Chemicals as Chief Chemist and later he formed a partnership firm named Mid India Chemicals for manufacturing Liquid Chlorine. He is also founding member and Executive Director of (a) Ozone Research and Applications (India) Private Limited, a company engaged in the manufacturing of Ozone generator systems for water treatment and (b) Omniscient Treatment Technologies Private Limited, a company engaged in manufacturing of Air and Water treatment machines. He is also actively engaged in

Socio environment initiatives. He is currently responsible for providing guidance for Technical know-how in our Company.

**Ms. Mrunalini Chintamani Damle**

Ms. Mrunalini Chintamani Damle, aged 27 years is Non-Executive Director of our Company. She is an Associate member of Institute of Chartered Accountants of India and is also a B.com graduate. She was previously associated with M/S Manisha Sales and currently is a Partner at M/S A.M, Dabke & Associates, Chartered Accountants. She is currently responsible for guiding the Accounts and Finance Department of our Company.

**Mr. Manish Tarachand Pande**

Mr. Manish Tarachand Pande, aged 32 years is Non-Executive Independent Director of our Company. He holds a B.com degree awarded by Nagpur University and is an Associate member of Institute of Company Secretaries of India. His previous associations include N.V Jain & Associates, Practicing Company Secretary; PVS Corporate Services and Midwest Gold Limited. He is currently working as salaried Company Secretary.

**Mr. Pradeep Prakash Thadani**

Mr. Pradeep prakash Thadani, aged 55 years is Non-Executive Independent Director of our Company. He holds a Degree of Bachelors in Engineering (Production) awarded by Nagpur University. He was previously associated with Indiabulls Securities Limited, Dawnay Day AV Securities Private Limited and HDFC Bank Limited, Axis Bank Limited. He is currently the Promoter and Director of Psquare Money Private Limited.

**Borrowing Powers of our Board of Directors**

Our Company at its Extra-Ordinary General Meeting held on March 03, 2020 passed a resolution authorizing Board of Directors pursuant to the provisions of section 180 (1) (c) of the Companies Act, 2013 for borrowing from time to time any sum or sums of moneys which together with the moneys already borrowed by the Company (apart from temporary loans obtained from the bankers of the Company in ordinary course of business) shall not exceed in the aggregate at any one time ₹ 50 Crores (Rupees Fifty Crores Only) irrespective of the fact that such aggregate amount of borrowings outstanding at any one time may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

**REMUNERATION OF EXECUTIVE DIRECTORS**

**Mr. Jay Prakash Motghare, Whole-time Director**

The compensation package payable to him as resolved in the resolution approved at the shareholder’s meeting held on February 29, 2020 is stated hereunder:

**Salary:** The total remuneration paid to Mr. Jay Prakash Motghare, Whole-time Director, will be upto ₹ 6,00,000 p.a.

Remuneration paid to Mr. Jay Prakash Motghare for FY 2018-19 was ₹ 4.40 Lacs

**Compensation to the Non-Executive Directors and Non-Executive Independent Directors**

Pursuant to a resolution passed at the meeting of the Board of the Company on March 04, 2020 the Non-Executive Directors and Non-Executive Independent Directors will be paid ₹ 1,500 each for attending every Board Meeting of the Company & every committee meeting of the Company attended by them. Further, pursuant to special resolution passed at the Extra-Ordinary General Meeting held on March 03, 2020 The Non – Executive Directors shall be entitled to a commission of 1% of the turnover or ₹ 50,000 per month, whichever is lower.

Except as stated below no remuneration is paid to our Non-Executive Directors and Non-Executive Independent Director in FY 2018-19:

(₹ in lacs)

Name of Director	Remuneration paid
Rajesh Narendra Admane	3.60
Kartik Eknath Shende	3.60



## Shareholding of Directors

The following table sets forth the shareholding of our Directors as on the date of this Prospectus:

Name of Directors	No. of Equity Shares held	% of Pre-Issue Paid Up Capital
Mr. Jay Prakash Motghare	141665	33.33%
Mr. Kartik Eknath Shende	141664	33.33%
Mr. Rajesh Narendra Admane	141665	33.33%
<b>Total Holding of Directors</b>	<b>424994</b>	<b>99.99%</b>
<b>Total Paid up Capital</b>	<b>424998</b>	<b>100.00%</b>

## Interest of the Directors

Our Directors may be deemed to be interested in the promotion of the Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them on their holding of such shares and other distributions in respect of the aforesaid Equity Shares. For further details, refer to chapter titled “*Financial Statements –Annexure XX – Related Party Transactions*” and “*Our Promoters and Promoter’s Group*” beginning on page nos. 120 and 111 of this Prospectus.

All of our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or allotted to the companies in which they are interested as Directors, Members, and Promoters, pursuant to this issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Except as stated in this chapter titled “*Our Management*” and the chapter titled “*Financial Statements –Annexure XX – Related Party Transactions*” beginning on page nos. 100 and 120 of this Prospectus respectively, our Directors do not have any other interest in our business.

Except as disclosed in “*Properties*” within the section titled “*Our Business*” on page no. 77 of this Prospectus, our Directors have no interest in any property acquired or proposed to be acquired by our Company as on the date of this Prospectus.

## Changes in the Board of Directors in the last three years

Following are the changes in our Board of Directors in the last three years from the date of this Prospectus:

Sr. No.	Name of Director	Date of Change	Reason for change
1.	Jay Prakash Motghare	February 29, 2020	Re-appointed as Whole-Time Director
2.	Mrunalini Chintamani Damle	February 29, 2020	Appointed as Non-Executive Director
3.	Manish Tarachand Pande	February 29, 2020	Appointed as Non-Executive Independent Director
4.	Pradeep Prakash Thadani	February 29, 2020	Appointed as Non-Executive Independent Director
5.	Chandrakant Namdeo Harde	June 05, 2018	Cessation
6.	Kartik Eknath Shende	December 30, 2017	Regularized as Non-Executive Director
7.	Rajesh Narendra Admane	December 30, 2017	Regularized as Non-Executive Director
8.	Kartik Eknath Shende	July 01, 2017	Appointed as Additional Non – Executive Director

## Corporate Governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including the constitution of our Board and committees thereof and formulation and adoption of various policies.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board functions either as a full board or through various committees constituted to oversee specific operational areas.

Currently, our Board has six (6) Directors. In compliance with the requirements of the Companies Act we have One (1) Whole-Time Director, Three (3) Non-Executive Directors and two (2) Non-Executive Independent Directors. We have one (1) woman director on our Board.

### Committees of our Board

We have constituted the following committees of our Board of Directors for compliance with Corporate Governance requirements:

1. Audit Committee
2. Stakeholder's Relationship Committee
3. Nomination and Remuneration Committee

#### 1. Audit Committee

The Audit Committee of our Board was constituted by our Directors by a board resolution dated March 04, 2020 pursuant to section 177 of the Companies Act, 2013. The Audit Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Ms. Mrunalini Chintamani Damle	Non-Executive Director	Chairperson
Mr. Manish Tarachand Pande	Non-Executive Independent Director	Member
Mr. Pradeep Prakash Thadani	Non-Executive Independent Director	Member

The scope of Audit Committee shall include but shall not be restricted to the following:

- a) Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- d) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
  - Changes, if any, in accounting policies and practices and reasons for the same
  - Major accounting entries involving estimates based on the exercise of judgment by management
  - Significant adjustments made in the financial statements arising out of audit findings
  - Compliance with listing and other legal requirements relating to financial statements
  - Disclosure of any related party transactions
  - Qualifications in the draft audit report.
- e) Reviewing, with the management, the half yearly financial statements before submission to the board for approval

- f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- h) Approval or any subsequent modification of transactions of the company with related parties;
- i) Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of the company, wherever it is necessary;
- k) Evaluation of internal financial controls and risk management systems;
- l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- n) Discussion with internal auditors any significant findings and follow up there on.
- o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- r) To review the functioning of the Whistle Blower mechanism.
- s) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

*The Audit Committee enjoys following powers:*

- a) To investigate any activity within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal or other professional advice
- d) To secure attendance of outsiders with relevant expertise if it considers necessary

- e) The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

*The Audit Committee shall mandatorily review the following information:*

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The Company Secretary of the Company acts as the Secretary to the Committee.

#### *Meeting of Audit Committee*

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present.

## **2. Stakeholder's Relationship Committee**

The Shareholder and Investor Grievance Committee of our Board were constituted by our Directors pursuant to section 178(5) of the Companies Act, 2013 by a board resolution dated March 04, 2020. The Shareholder and Investor Grievance Committee comprises of:

<b>Name of the Member</b>	<b>Nature of Directorship</b>	<b>Designation in Committee</b>
Mr. Rajesh Narendra Admane	Non Executive Director	Chairman
Mr. Jay Prakash Motghare	Whole-Time Director	Member
Mr. Kartik Eknath Shende	Non Executive Director	Member

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

- a) Allotment and listing of our shares in future
- b) Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
- c) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
- d) Reference to statutory and regulatory authorities regarding investor grievances;
- e) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- f) And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

The Company Secretary of the Company acts as the Secretary to the Committee.

### ***Quorum and Meetings***

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater.

### **3. Nomination and Remuneration Committee**

The Nomination and Remuneration Committee of our Board was constituted by our Directors pursuant to section 178 of the Companies Act, 2013 by a board resolution dated March 04, 2020. The Nomination and Remuneration Committee currently comprises of:

<b>Name of the Member</b>	<b>Nature of Directorship</b>	<b>Designation in Committee</b>
Mr. Pradeep Prakash Thadani	Non Executive Independent Director	Chairman
Mr. Kartik Eknath Shende	Non Executive Director	Member
Mr. Manish Tarachand Pande	Non-Executive Independent Director	Member

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

- 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 Independent Directors and the Board;
- Devising a policy on Board diversity
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

The Company Secretary of the Company acts as the Secretary to the Committee.

### ***Quorum and Meetings***

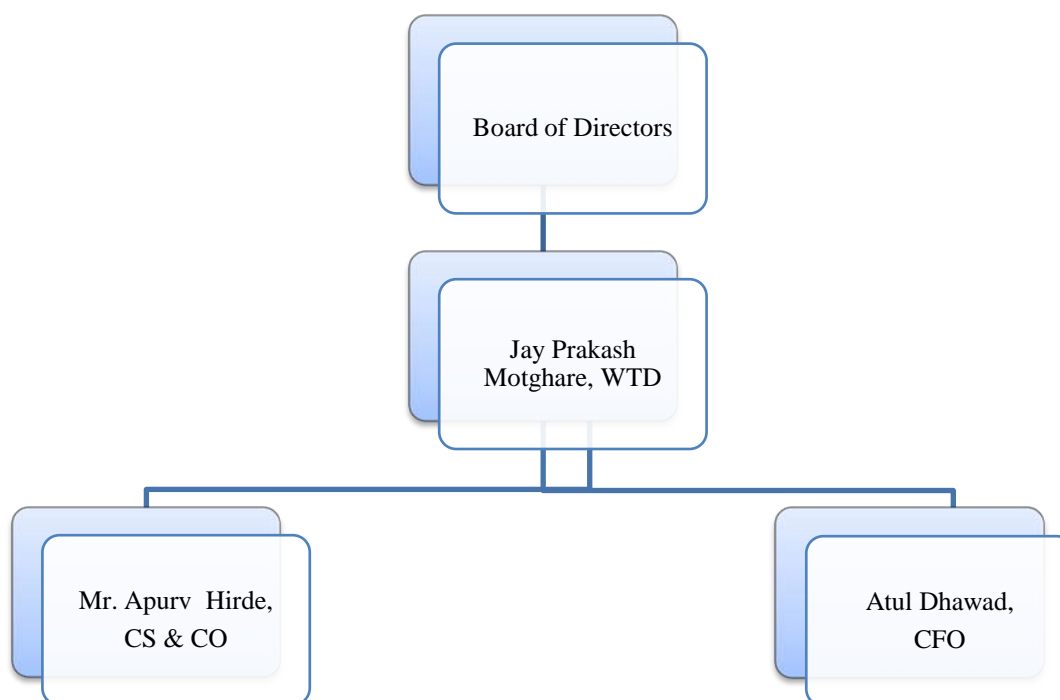
The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

### **Policy on Disclosures & Internal procedure for prevention of Insider Trading**

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue.

Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board.

## Management Organization Structure



### Terms & Abbreviations:

WTD	-	Whole-Time Director
CFO	-	Chief Financial Officer
CS & CO	-	Company Secretary and Compliance Officer

### Key Managerial Personnel

The details of our key managerial personnel are as below:

Name of Employee	Designation	Date of Appointment	Compensation for Last Fiscal (₹ in lakhs)	Qualification	Name of Previous Employer(s)	Total years of Experience
Mr. Apurv Hirde	Company Secretary and Compliance Officer	February 28, 2020	NIL	<ul style="list-style-type: none"> <li>• C.S.</li> <li>• B.Com</li> </ul>	<ul style="list-style-type: none"> <li>• Gopal Impex Limited</li> <li>• GSB Financial Services</li> <li>• Shams Healthcare Private Limited</li> <li>• Sms Envocare Limited</li> <li>• Agriboard Industries LLP</li> </ul>	8 Years
Mr. Atul Dhawad	Chief Financial Officer	February 28, 2020	NIL	<ul style="list-style-type: none"> <li>• B.com</li> </ul>	<ul style="list-style-type: none"> <li>• Ozone Research &amp; Applications India private Limited</li> <li>• Inspirebridge Technologies Private Limited</li> <li>• Jodh Joshi &amp; Co.</li> </ul>	9 Years

### Other Notes –

The aforementioned KMP's are on the payrolls of our Company as permanent employees.

Also, they are not related parties as per the Accounting Standard 18.

### **Relationship amongst the Key Managerial Personnel**

None of the aforementioned KMP's are related to each other.

### **Arrangement / Understanding with Major Shareholders / Customers / Suppliers**

None of the KMPs have been selected pursuant to any arrangement / understanding with major shareholders / customers / suppliers.

### **Shareholding of Key Managerial Personnel**

None of our KMP's hold any shares of our Company as on the date of this Prospectus.

### **Contingent and deferred compensation payable to our Director and Key Managerial Personnel**

There is no contingent or deferred compensation payable to our Directors and Key Managerial Personnel, which does not form a part of their remuneration.

### **Interest of Key Managerial Personnel**

The Key Managerial Personnel of our Company do not have any interest in our Company, other than to the extent of remuneration of benefits to which they are entitled as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. Further, if any Equity Shares are allotted to our Key Managerial Personnel prior to/ in terms of this Issue, they will be deemed to be interested to the extent of their shareholding and / or dividends paid or payable on the same.

### **Bonus or Profit Sharing Plan for the Key Managerial Personnel during the last three years**

As on the date of filing of this Prospectus, our Company does not have a bonus or a profit sharing plan with the Key Management Personnel nor have we proposed any allotment of equity shares by way of employee stock options.

### **Employee Share Purchase and Employee Stock Option Scheme**

Presently, we do not have ESOP/ESPS scheme for employees.

### **Payment or Benefit to our Key Managerial Personnel**

Except for the payment of salaries and yearly bonus, we do not provide any other benefits to our employees.

### **Changes in the Key Managerial Personnel in the three years preceding the date of filing this Prospectus**

Except as stated below there has been no change in KMPs in past three years from the date of this Prospectus:

<b>Name</b>	<b>Designation &amp; Functional Area</b>	<b>Date of Appointment</b>
Mr. Apurv Hirde	Company Secretary & Compliance Officer	February 28, 2020
Mr. Atul Dhawad	Chief Financial Officer	February 28, 2020



## OUR PROMOTER AND PROMOTER GROUP

### THE PROMOTERS OF OUR COMPANY ARE:


1. Mr. Jay Prakash Motghare
2. Mr. Kartik Eknath Shende
3. Mr. Rajesh Narendra Admane

As on the date of this Prospectus, our Promoters hold 4,24,994 Equity Shares in aggregate, representing 99.99% of the issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, please see "Capital Structure –Shareholding of our Promoters" beginning on page no. 47 of this Prospectus.

### The details of our Promoters are provided below:

<b>Mr. Jay Prakash Motghare</b>	
	<p>Mr. Jay Prakash Motghare, aged 39 years is the founder Promoter and also a Whole-time Director of our Company. He holds Bachelors of Arts from Nagpur University. He was previously associated with Progeon Limited, ADFC Private Limited, GE Money, Citi Corporation Limited. He later founded our Company to carry out the activities for providing HVAC (Heating, Ventilation and Air Conditioning) Duct Cleaning Service and also acquired Affiliate Membership of ISHARE (Indian Society of Heating, Refrigerating and Air Conditioning Engineers. Now as a Whole-time Director of our Company he has been guiding force behind the growth and business strategy of our Company. He is currently responsible for day to day business activities of our company with a special emphasis on Research &amp; Development, Formulation of Strategies, Business Development and Customer Relationship Management.</p> <p><b>Date of Birth:</b> February 21, 1981</p> <p><b>Address:</b> Flat No 06,Shivarpan Apartment, Ambikanagar, Narsala Road, Nagpur - 440034</p> <p><b>PAN:</b> AKYPM3189J</p> <p><b>Passport No.:</b> N3528682</p> <p><b>Driver's License No.:</b> MH31 20090125382</p> <p><b>Aadhar Card No.:</b> 9654 6314 3302</p> <p><b>Bank A/c No.:</b> 543104000019512</p> <p><b>Name of Bank &amp; Branch:</b> IDBI Bank, Nagpur Branch</p> <p><b>Other Interests:</b> For details please refer chapter titled "Our Management" beginning on page no. 100 of this Prospectus.</p>
<b>Mr. Kartik Eknath Shende</b>	
	<p>Mr. Kartik Eknath Shende, aged 47 years is Co-Promoter and Non-Executive Director of our Company since July, 2017. He is an Undergraduate. He was engaged in Snacks Manufacturing and distribution venture. Currently he is a founding member and Director of our Group Company - Vithobha Industries Limited, a company engaged in dealing of personal care products. As a Promoter Director, he is responsible for formulating various strategies and providing guidance for its implementation in our Company.</p> <p><b>Date of Birth:</b> March 04, 1973</p> <p><b>Address:</b> Plot No. 52, Hanuman Housing Society, Vaishali Nagar, Dr. Ambedkar Marg, Nagpur -440017</p> <p><b>PAN:</b> AXTPS1820Q</p> <p><b>Passport No.:</b> J8885405</p> <p><b>Driver's License No.:</b> N.A</p> <p><b>Aadhar Card No.:</b> 5150 5365 2770</p> <p><b>Bank A/c No.:</b> 916010077259715</p> <p><b>Name of Bank &amp; Branch:</b> Axis Bank, Gandhibagh, Nagpur</p> <p><b>Other Interests:</b> For details of other directorships, please refer chapter titled "Our Management" beginning on page no. 100 of this Prospectus. Further he is also interested in his family HUF named Kartik Shende HUF.</p>



<b>Mr. Rajesh Narendra Admane</b>	
	Mr. Rajesh Narendra Admane, aged 50 years is Co-Promoter and Non-Executive Director of our Company since October, 2016. He holds Bachelor's in Science (Technology) with specialization in Petroleum Refining and Petrochemical Technology. He was previously associated with Central India Chemicals as Chief Chemist and later he formed a partnership firm named Mid India Chemicals for manufacturing Liquid Chlorine. He is also founding member and Executive Director of (a) Ozone Research and Applications (India) Private Limited, a company engaged in the manufacturing of Ozone generator systems for water treatment and (b) Omniscient Treatment Technologies Private Limited, a company engaged in manufacturing of Air and Water treatment machines. He is also actively engaged in Socio environment initiatives. He is currently responsible for providing guidance for Technical know-how in our Company.
	<b>Date of Birth:</b> June 09, 1969
	<b>Address:</b> 20, Deotalay Layout, Ambazari, Nagpur 440010.
	<b>PAN:</b> AAVPA6122A
	<b>Passport No.:</b> M2618411
	<b>Driver's License No.:</b> MH31 200880092826
	<b>Aadhar Card No.:</b> 7266 8181 1724
	<b>Bank A/c No.:</b> 510104000012102
	<b>Name of Bank &amp; Branch:</b> IDBI Bank, Nagpur Branch
	<b>Other Interests:</b> For details, please refer chapter titled "Our Management" beginning on page no. 100 of this Prospectus.

*For further details on our Individual Promoters, please see the chapter titled "Our Management" beginning on page no. 100 of this Prospectus.*

#### **Other Undertakings and Confirmations**

We confirm that the Permanent Account Number, Bank Account Number, Passport Number of our Promoters have been submitted to the Stock Exchange at the time of filing of the Draft Prospectus with the Stock Exchange.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters by the RBI or any other governmental authority.

No violations of securities laws have been committed by our Promoters or members of our Promoter Group or any Group Companies in the past or are currently pending against them. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

#### **Change in control of Our Company**

Mr. Jay Prakash Motghare is the Promoter and Director since incorporation of the Company. Mr. Rajesh Narendra Admane and Mr. Kartik Eknath Shende became the Co-Promoter of the Company along with Mr. Jay Prakash Motghare by acquired stake in the Financial Year 2017-2018.

*For further details relating to shareholding and Directorship, kindly refer the chapter titled "Capital Structure" and "Our Management" beginning from page no.47 and 100 respectively of this Prospectus.*

#### **Experience of our Promoters in the business of our Company**

For details in relation to experience of our Promoters in the business of our Company, see "Our Management" beginning on page no. 100 of this Prospectus.

## **Interests of Promoters**

None of our Promoters / Directors have any interest in our Company except to the extent of compensation payable / paid and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details on the interest of our promoters in our Company, Please see the chapters titled “*Capital Structure*”, “*Our Business*”, “*Financial Information*” and “*Our Management*” beginning on page nos. 47,77,120 and 100 of this Prospectus.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

For Further details on the related party transaction, to the extent of which our Company is involved, please see “*Annexure XX - Statement of Related Party Transaction*” on page no. 120 of this Prospectus.

## **Interest of Promoters in the Promotion of our Company**

Our Company is currently promoted by the promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of her shareholding in our Company and the dividend declared, if any, by our Company.

## **Interest of Promoters in the Property of our Company**

Our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Prospectus or proposed to be acquired by our Company as on the date of this Prospectus except as mentioned in the para titled “*Properties*” in the chapter titled “*Our Business*” on page no. 77 of this Prospectus. For details, please see “*Properties*” and “*Annexure XX - Related Party Transactions*” on page nos. 77 and 120 respectively, of this Prospectus.

Further, other than as mentioned in the chapter titled “*Our Business*” on page no 77 of this Prospectus our Promoters do not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

## **Interest of Promoters in our Company other than as Promoters**

Other than as Promoters, our Promoters are interested in our Company to the extent of their shareholding in our Company and the dividend declared, if any, by our Company. For details please see chapters titled “*Our Management*” and “*Capital Structure*” beginning on page nos. 100 and 47 respectively of this Prospectus.

Except as mentioned in this section and the chapters titled “*Capital Structure*”, “*Our Business*”, “*History and Certain Corporate matters*” and “*Annexure XX – Statement of Related Party Transactions*” on page nos. 47, 77, 96 and 120 of this Prospectus, respectively, our Promoters do not have any interest in our Company other than as promoters.

## **Related Party Transactions**

Except as stated in the “*Annexure XX – Statement of Related Party Transactions*” on page no. 120 of this Prospectus, our Company has not entered into related party transactions with our Promoters.

## **Common Pursuits of Promoters and Promoter Group Company**

The Object Clause of MoA of our Company and some of our Promoter Group / Group Companies, have common pursuits namely (a) Ozone Research and Applications (India) Private Limited and (b) Omniscient Treatment Technologies Private Limited. However as on date of this Prospectus, we do not have any non-compete agreement/arrangement with such Promoter Group / Group Companies. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

### Payment of Amounts or Benefits to the Promoters or Promoter Group during the last two years

Except as stated in “Annexure XX – Statement of Related Party Transactions” under the section “Financial Information” on page no 120 of this Prospectus, there has been no other payment of benefits to our Promoters during the two years preceding the date of this Prospectus.

### Shareholding of the Promoter Group in our Company

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please see the chapter titled “Capital Structure – Notes to Capital Structure” beginning on page no. 47 of this Prospectus.

### Material Guarantees

Except as stated in the chapter titled “Financial Information” beginning on page no. 120 of this Prospectus respectively, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

### Companies with which the Promoters have disassociated in the last three years

Mr. Kartik Eknath Shende has disassociated himself from Nirmitee Chemicals Private Limited as the company is in the process of voluntary strike off. Further, Mr. Rajesh Narendra Admane has disassociated himself from Green Agro Biosolids India Private Limited as the company has been voluntarily struck off.

### Outstanding Litigation

There is no outstanding litigation against our Promoters except as disclosed in the section titled “Risk Factors” and chapter titled “Outstanding Litigation and Material Developments” beginning on page nos. 18 and 153 of this Prospectus.

### Other Confirmations

Our Company has neither made any payments in cash or otherwise to our Promoters or to firms or companies in which our Promoters is interested as members, directors or promoters nor have our Promoters been offered any inducements to become directors or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company otherwise than as stated in the “Annexure XX – Statement of Related Party Transactions” on page no. 120 of this Prospectus.

### OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons and entities form part of our Promoters Group in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulation, 2018.

#### A. Natural Persons who are Part of the Promoter Group:

Name of the Promoter	Name of the Relative	Relationship with Promoter
Mr. Jay Prakash Motghare	Mr. Prakash Motghare	Father
	Mrs. Lata Prakash Motghare	Mother
	Mrs. Shweta Jay Motghare	Spouse
	Mr. Turag Jay Motghare	Son
	Ms. Sukhada Jay Motghare	Daughter
	Mr. Vasant Itankar	Spouse’s Father
	Mrs. Nisha Vasant Itankar	Spouse’s Mother
	Mr. Amar Itankar, Samar Itankar	Spouse’s Brother
	Ms. Abhilasha Itankar	Spouse’s Sister
Mr. Rajesh Narendra Admane	Mr. Narendra Jagobaji Admane	Father
	Mrs. Manda Narendra Admane	Mother
	Mrs. Neelima Admane	Spouse
	Mrs. Vaishali Chandrakant Harde	Sister(s)
	Mrs. Nisha Vasant Itankar	

Name of the Promoter	Name of the Relative	Relationship with Promoter
	Mrs. Shubhangi Umakant Guru	
	Mr. Rachit Rajesh Admane	Son
	Ms. Sharwari Rajesh Admane	Daughter
	Mr. Shashikant Parshuram Dhabekar	Spouse's Father
	Mrs. Vaishali Shashikant Dhabekar	Spouse's Mother
	Mr. Bhusan Shashikant Dhabekar	Spouse's Brother
<b>Mr. Kartik Eknath Shende</b>	Mr. Eknath Gadsao Shende	Father
	Mrs. Indutai Eknath Shende	Mother
	Mrs. Padma Kartik Shende	Spouse
	Mr. Manish Eknath Shende	Brother(s)
	Mr. Sudarshan Eknathrao Shende	
	Mrs. Sushma Morghade	Sister(s)
	Mrs. Vaishali Sonwane	
	Mr. Rahul Kartik Shende	Son(s)
	Mr. Aditaya Kartik Shende	
	Mr. Shankarrao Ghatbandhe	Spouse's Father
	Mrs. Devikabai Ghatbandhe	Spouse's Mother
	Mr. Mahendra Ghatbandhe	Spouse's Brother

**B. Companies / Corporate Entities forming part of the Promoter Group**

The Companies / Trusts / Partnership firms / HUFs or Sole Proprietorships forming part of our Promoter Group:

Sr. No.	Name of Promoter Group Entity / Company
1.	Omniscient Treatment Technologies Private Limited
2.	Ozone Research and Applications (India) Private Limited
3.	Fly Ash Benefactor Private Limited
4.	Vithoba Industries Private Limited
5.	Rukhmini Flexipack Private Limited
6.	Kartik Shende HUF
7.	Nirmitee Engineers
8.	Manisha Sales

## OUR GROUP COMPANY

The definition of ‘Group Companies’ as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated March 04, 2020, our Group Companies includes:

Those companies disclosed as related parties in accordance with Accounting Standard (“AS 18”) issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years

Provided, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last three financial years, and which are no longer associated with our Company have not been disclosed as Group Companies.

Accordingly, Vithoba Industries Private Limited (VIPL) and Ozone Research and Applications (India) Private Limited has been identified as a Group Company.

The details of our Group Company are provided below:

### VITHOBA INDUSTRIES PRIVATE LIMITED (VIPL)

#### *Corporate Information*

Vithoba Industries Private Limited was incorporated on March 09, 2012 under the Companies Act, 1956 as a Private Limited Company, bearing Registration No.227855. The CIN of VIPL is U74900MH2012PTC227855. The Registered Office is situated at M/S Manisha Sales D 3/2, Hingna, MIDC, Nagpur – 440028.

#### *Nature of business*

The main objects of VIPL include, *inter alia* to carry on:

To carry on business of manufacturing, dealing, purchasing, selling, trading, distributing, indenting, exporting, importing and otherwise dealing either as principal or agents in household and consumer goods, insecticides, cleansing compounds, floor cleaners, dish wash, window cleaner, polishing preparations, deodorants, toothbrushes, toothpaste, dant manjan, face powder, face cream, Talcum Powder, Paints & Coatings, Paper, Plastics, and other cosmetics all kinds of health and personal care products, confectionery, sweets, food provisions, tinned products, other edible products and other merchandise goods.

#### *Financial Information*

The financial results derived from the Audited Financial Statements for Fiscals 2019, 2018 and 2017 are set forth below:

(₹ in lakhs)

Particulars	As at March, 31		
	2019	2018	2017
Equity Capital	1.00	1.00	1.00
Reserves and Surplus	23.14	19.25	17.03
Net worth	24.14	20.25	18.03
Total Revenue (including other income)	274.19	144.07	244.95
Profit/ (Loss) after tax	3.89	2.23	6.12
Earnings per share (face value of ₹ 10 each)	38.88	22.26	61.22
Net asset value per share (₹)	241.38	202.51	180.25

There are no significant notes by the auditors of VIPL in relation to the above mentioned financial statements for the specified last three audited Fiscals.

## **OZONE RESEARCH AND APPLICATIONS (INDIA) PRIVATE LIMITED (ORAIPL)**

### **Corporate Information**

Ozone Research and Applications (India) Private Limited was incorporated on May 15, 2002 under the Companies Act, 1956 as a Private Limited Company, bearing Registration No.135883. The CIN of ORAIPL is U40200MH2002PTC135883. The Registered Office is situated 902, Abhang Khare Town, Dharampeth, Nagpur-440010.

### **Nature of business**

The main objects of ORAIPL include, *inter alia* to carry on:

To carry on the business of manufacturing, buying, selling, sub-contracting, exchanging, hiring, altering, porting, exporting, improving, assembling, fabricating, distributing, servicing, repairing and dealing in as original manufacturer as also on a jobbing industry basis and in any other capacity all and every kind of Ozone generating systems air yers, Oxygen generators and other peripherals and water treatment plants its components parts, parts, replacement parts, spare accessories, tools implements used in water treatment, waste water sewage water treatment, colour, odour, removal air treatment, organic synthesis and all other applications wherein (O<sub>3</sub>) is used.

### **Financial Information**

The financial results derived from the Audited Financial Statements for Fiscals 2019, 2018 and 2017 are set forth below:

(₹ in lakhs)

Particulars	As at March, 31		
	2019	2018	2017
Equity Capital	747.00	498.00	498.00
Reserves and Surplus	228.81	136.99	84.72
Net worth	975.81	643.99	582.72
Total Revenue (including other income)	1329.46	776.98	1463.96
Profit/ (Loss) after tax	80.86	44.68	60.06
Basic Earnings per share (face value of ₹ 10 each)	808.64	446.76	600.60
Diluted Earnings per share (face value of ₹ 10 each)	8.09	4.47	6.01
Net asset value per share (₹)	130.63	127.51	117.01

There are no significant notes by the auditors of ORAIPL in relation to the above mentioned financial statements for the specified last three audited Fiscals.

### **Material Litigations**

There has been no material litigation arises in the group company, which may directly or indirectly affect our Company except as disclosed under chapter titled “*Outstanding Litigation and Material Developments*” beginning from page no. 153 of this Prospectus.

### **Group Companies which are sick industrial companies**

None of our Group Companies has become a sick company under the erstwhile Sick Industrial Companies (Special Provisions) Act, 1985, as amended.

### **Group Companies under winding up/insolvency proceedings**

None of our Group Companies are under winding up/insolvency proceedings.

### **Loss making Group Companies**

None of our Group Company is a loss making entity.

### **Defunct Group Company**

During the five years immediately preceding the date of the Prospectus, our Group Companies has not remained defunct and no application has been made to the relevant registrar of companies for striking off the name of our Group Companies.

### **COMMON PURSUITS**

The Object Clause of MoA of our Company and Ozone Research and Applications (India) Private Limited, our Group Company, have common pursuits. However as on date of this Prospectus, we do not have any non-compete agreement/arrangement with such Group Company. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

### **Related Party Transactions and Significance on the Financial Statements**

For details, please refer to the chapter titled “*Financial Statement - Annexure XX - Related Party Transactions*” beginning on page no. 120 of this Prospectus.

### **Business Interests or Other Interests**

Except as disclosed in “*Financial Statements*” on page no. 120 of this Prospectus, our Group Company has no business interest in our Company.

### **OTHER CONFIRMATIONS**

Our Group Company does have any securities listed on any Stock Exchange. Further, our Group Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Prospectus.

Further, neither have any of the securities of our Company or our Group Company been refused listing by any stock exchange in India or abroad, nor has our Company or our Group Company failed to meet the listing requirements of any stock exchange in India or abroad.

## **DIVIDEND POLICY**

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company since incorporation.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.



## SECTION VI – FINANCIAL INFORMATION

### FINANCIAL STATEMENTS AS RESTATED INDEPENDENT AUDITOR’S REPORT ON RESTATED FINANCIAL STATEMENTS OF NRMITEE ROBOTICS INDIA LIMITED

To,

**The Board of Directors,  
Nirmitee Robotics India Limited**  
D 3/2, Hingna MIDC,  
Nagpur - 440028

Dear Sir/Ma’am,

1. We have examined the attached Restated Financial Statement along with the significant accounting policies and related notes of Nirmitee Robotics India Limited (the 'Company') as at and for the period ended on September 30, 2019 and for the financial years ended on March 31, 2019, 2018, 2017 annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer (“IPO”) on the BSE Start-up segment under SME Platform of BSE Limited (“BSE”).
  - 1.
2. The said Restated Financial Statements and other Financial Information have been prepared in accordance with the requirements of:
  - i) Section 26 of Part I of Chapter III to the Companies Act, 2013(“the Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“ICDR Regulations”) issued by the Securities and Exchange Board of India (“SEBI”) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
  - iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Prospectus / Prospectus being issued by the Company for its proposed IPO of equity shares on BSE Start-up segment under SME Platform of BSE Limited (“BSE”); and
  - iv) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (“Guidance Note”).
3. We have examined the accompanied ‘Restated Statement of Profit and Loss’ (Annexure – II) for the six month period ended September 30, 2019 and for the financial years ended on March 31, 2019, 2018 and 2017 and the ‘Restated Statement of Assets and Liabilities’ (Annexure-I) as on those dates, forming Part of the ‘Financial Information’ dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies and Notes to Accounts (Annexure – IV & V) thereon, which are the responsibility of the Company’s management. The information has been extracted from the financial statements for the six month period ended September 30, 2019 and the financial years ended on March 31, 2019, 2018 and 2017. The Financial Statements for the six months period ended on September 30, 2019 have been audited by us, M/s. Amit Gharlute & Co., Chartered Accountants & The Financial Statements for the year ended March 31, 2019 have been re-audited by us. Financials for the year ended March 31, 2019 was audited by Sanjay Chindaliya & Co., Chartered Accountant and the financials for the year ended March 31, 2018 and 2017 was audited by M/s. R.S. Temurnikar & Co., Chartered Accountant, being the then Statutory Auditor of the Company for the respective period/ years, which are all approved by the Board of Directors as on that date and upon which we have placed our reliance while reporting.
4. In terms of Schedule VI (Part A) (11) (II) (i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of Nirmitee Robotics India Limited, we, M/s. Amit Gharlute & Co., Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our certificate is considered valid under Schedule VI (Part A) (11) (II) (i) (e) of the SEBI (ICDR) Regulations, 2018.

5. Based on our examination, we further report that:

- a. The “Restated Summary Statement of Assets and Liabilities” as set out in Annexure I to this report, of the Company as at September 30, 2019 and March 31, 2019, 2018 and 2017 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV & V to this Report.
- b. The “Restated Summary Statement of Profit and Loss” as set out in Annexure II to this report, of the Company for the period ended on September 30, 2019 and for the financial years ended on March 31, 2019, 2018, 2017 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV & V to this Report.
- c. The “Restated Summary Statement of Cash Flow” as set out in Annexure III to this report, of the Company for the period ended on September 30, 2019 and for the financial years ended on March 31, 2019, 2018, 2017 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV & V to this Report.
- d. The Restated Financial Statements have been made after incorporating adjustments for:
  - i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.
  - ii. Prior period and other material amount in the respective financial years to which they relate.
  - iii. Extra-ordinary items that need to be disclosed separately in the accounts requiring adjustments.

Which are stated in the Notes to Accounts as set out in **Annexure V**:

- e. There were no qualifications in the Audit Reports issued by Statutory Auditor(s) for the financial period ended on September 30, 2019 and years ended on March 31 2019, 2018, 2017 which would require adjustments in this Restated Financial Statements of the Company.
6. At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

Annexure of Restated Financial Statements of the Company:-

- i) Statement of Share Capital, as restated (Annexure - VI)
- ii) Statement of Reserves & Surplus, as restated (Annexure - VII)
- iii) Statement of Long Term Borrowings, as restated (Annexure- VIII)
- iv) Statement of Trade Payables, as restated (Annexure- IX)
- v) Statement of Other Current Liabilities, as restated (Annexure- X)
- vi) Statement of Short Term Provisions, as restated (Annexure- XI)
- vii) Statement of Property, Plants & Equipments, as restated (Annexure- XII)
- viii) Statement of Long Term Loans and Advances, as restated (Annexure- XIII)
- ix) Statement of Trade Receivables, as restated (Annexure - XIV)
- x) Statement of Cash and Cash Equivalents, as restated (Annexure - XV)
- xi) Statement of Short Term Loans and advances, as restated (Annexure- XVI)
- xii) Statement of Other Current Assets, as restated (Annexure - XVII)
- xiii) Statement of Revenue from Operations, as restated (Annexure – XVIII)
- xiv) Statement of Other Income, as restated (Annexure – XIX)
- xv) Statement of Related Party Transactions, as restated (Annexure – XX)
- xvi) Statement of Dividend Declared, As Restated (Annexure XXI)
- xvii) Statement of Contingent Liabilities, As Restated (Annexure XXII)
- xviii) Statement of Tax Shelter, as restated (Annexure XXIII)

7. In our opinion, the Restated Financial Statements and the other Financial Information set forth in Annexure I to XXIII read with the significant accounting policies and notes to the restated financial statements have been prepared in accordance with section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (ICAI). Consequently the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.
8. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
10. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For M/s. Amit Gharlute & Co.,**  
**Chartered Accountants**  
(Firm Registration No. 133252W)

**CA Amit Gharlute**  
**Proprietor**  
Membership No: 137851  
Place: Nagpur  
Date: March 23, 2020  
UDIN: 20137851AAAABU3450

**Annexure I**  
**STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED**

(₹. in lakhs)

Particulars	As at September 30, 2019	As at March 31,		
		2019	2018	2017
<b>EQUITY AND LIABILITIES</b>				
<b>1.Shareholder's fund</b>				
a)Share Capital	176.50	176.50	26.50	1.00
b)Reserves and surplus	26.05	23.43	2.69	0.53
<b>Total Shareholder's Fund(1)</b>	<b>202.55</b>	<b>199.93</b>	<b>29.19</b>	<b>1.53</b>
<b>2. Share application money pending allotment</b>	-	-	<b>50.00</b>	-
<b>3. Non-Current liabilities</b>				
a)Long Term Borrowings	7.90	7.90	7.90	7.90
b)Deferred Tax Liabilities (Net)	-	-	0.15	0.06
<b>Total(3)</b>	<b>7.90</b>	<b>7.90</b>	<b>8.05</b>	<b>7.96</b>
<b>4.Current liabilities</b>				
a) Trade payables	1.96	5.92	0.29	0.78
b) Other Current liabilities	11.63	19.34	15.64	2.10
c) Short Term Provisions	1.17	5.56	2.83	-
<b>Total(4)</b>	<b>14.76</b>	<b>30.82</b>	<b>18.76</b>	<b>2.88</b>
<b>TOTAL(1+2+3+4)</b>	<b>225.22</b>	<b>238.65</b>	<b>105.99</b>	<b>12.37</b>
<b>ASSETS</b>				
<b>1.Non - Current Assets</b>				
a) Property, plant & equipment				
i.) Tangible assets	18.02	17.98	22.40	4.10
ii.) Intangible assets	0.98	1.07	1.59	2.20
iii.) Capital WIP	11.44	-	-	-
b) Deferred Tax Assets (Net)	0.32	0.24	-	-
c) Long Term Loans and Advances	27.03	19.82	6.72	1.92
<b>Total (1)</b>	<b>57.79</b>	<b>39.11</b>	<b>30.71</b>	<b>8.22</b>
<b>2.Current Assets</b>				
a) Trade Receivables	42.07	161.50	19.69	-
b) Cash and Bank Balances	84.89	20.82	51.26	4.07
c)Short Term Loans & Advances	33.72	7.63	0.42	-
d) Other current assets	6.75	9.60	3.91	0.08
<b>Total(2)</b>	<b>167.43</b>	<b>199.54</b>	<b>75.28</b>	<b>4.15</b>
<b>TOTAL(1+2)</b>	<b>225.22</b>	<b>238.65</b>	<b>105.99</b>	<b>12.37</b>

**Annexure II**  
**STATEMENT OF PROFIT AND LOSS, AS RESTATED**

(₹ in lakhs)

Particulars	Period ended September 30, 2019	Year ended March 31,		
		2019	2018	2017
<b>INCOME:</b>				
Revenue from operations	99.38	203.11	70.10	5.88
Other Income	0.46	0.47	0.12	0.03
<b>Total Income</b>	<b>99.84</b>	<b>203.59</b>	<b>70.22</b>	<b>5.91</b>
<b>EXPENSES:</b>				
Employee benefit expenses	41.09	50.08	15.77	2.84
Finance costs	0.23	0.48	0.27	-
Depreciation & Amortization expense	2.36	5.93	4.11	0.06
Other Expenses	52.77	121.18	45.00	2.27
<b>Total expenses</b>	<b>96.45</b>	<b>177.67</b>	<b>65.14</b>	<b>5.17</b>
<b>Profit before Prior period item, exceptional item, extraordinary items and tax</b>	<b>3.39</b>	<b>25.92</b>	<b>5.07</b>	<b>0.75</b>
Prior period items	-	-	-	-
<b>Profit before exceptional item, extraordinary items and tax</b>	<b>3.39</b>	<b>25.92</b>	<b>5.07</b>	<b>0.75</b>
Exceptional items	-	-	-	-
<b>Profit before extraordinary items and tax</b>	<b>3.39</b>	<b>25.92</b>	<b>5.07</b>	<b>0.75</b>
Extraordinary items	-	-	-	-
<b>Net Profit /(Loss) before tax</b>	<b>3.39</b>	<b>25.92</b>	<b>5.07</b>	<b>0.75</b>
<b>Less: Tax expense</b>				
Current tax	0.85	5.56	2.83	0.16
Deferred tax (assets)/ liabilities	(0.09)	(0.38)	0.08	0.06
<b>Total tax expense</b>	<b>0.77</b>	<b>5.18</b>	<b>2.91</b>	<b>0.22</b>
<b>Net profit / ( loss ) after tax</b>	<b>2.63</b>	<b>20.73</b>	<b>2.16</b>	<b>0.53</b>

**Annexure III**  
**CASH FLOW STATEMENT, AS RESTATED**

(₹ in lakhs)

Particulars	Period ended September 30, 2019	Year ended March 31,		
		2019	2018	2017
<b>Cash Flow From Operating Activities</b>				
Net Profit before tax and after extra-ordinary items	3.39	25.92	5.07	0.75
<b>Adjustments for items:</b>				
Depreciation and amortisation expense	2.36	5.93	4.11	0.06
Interest Income	(0.11)	(0.47)	(0.12)	-
Finance Cost	0.23	0.48	0.27	-
<b>Operating Profit Before Working Capital Adjustments</b>	<b>5.88</b>	<b>31.86</b>	<b>9.33</b>	<b>0.81</b>
<b>Adjustment for Changes in Working Capital</b>				
Increase / (decrease) in trade payables	(3.96)	5.63	(0.49)	0.78
Increase / (decrease) in Short term Provisions	(7.71)	3.69	13.54	2.10
Increase / (decrease) in other current liabilities	(4.39)	2.74	2.83	-
(Increase) / decrease in trade receivables	119.43	(141.81)	(19.69)	-
(Increase) / decrease in Long Term Loans and advances	(7.20)	(13.10)	(4.80)	(1.92)
(Increase) / decrease in Short Term Loans and advances	(26.09)	(7.21)	(0.42)	-
Increase / (decrease) in other current assets	2.84	(5.68)	(3.83)	(0.08)
<b>Cash Flow Generated from Operations</b>	<b>78.79</b>	<b>(123.88)</b>	<b>(3.54)</b>	<b>1.69</b>
Direct taxes paid	0.85	5.56	2.83	0.16
<b>Net Cash flow from Operating Activities (A)</b>	<b>77.94</b>	<b>(129.45)</b>	<b>(6.37)</b>	<b>1.54</b>
<b>Cash Flow From Investing Activities</b>				
(Purchase)/ Sale of Property, plant & equipment	(2.30)	(0.99)	(21.79)	(6.37)
Changes in Capital WIP	(11.44)	-	-	-
Interest received	0.11	0.47	0.12	-
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(13.63)</b>	<b>(0.52)</b>	<b>(21.67)</b>	<b>(6.37)</b>
<b>Cash Flow From Financing Activities</b>				
Net proceeds from borrowings	-	-	-	7.90
Proceeds from Share Capital	-	150.00	25.50	1.00
Proceeds from Share Capital pending allotment	-	(50.00)	50.00	-
Finance cost	(0.23)	(0.48)	(0.27)	-
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(0.23)</b>	<b>99.52</b>	<b>75.23</b>	<b>8.90</b>
<b>Net Cash Flow during the year ( A + B + C )</b>	<b>64.08</b>	<b>(30.44)</b>	<b>47.19</b>	<b>4.07</b>
Cash & Cash equivalent at the beginning of the year	20.82	51.26	4.07	-
<b>Cash &amp; Cash Equivalent at the end of the year</b>	<b>84.89</b>	<b>20.82</b>	<b>51.26</b>	<b>4.07</b>

Cash & Cash Equivalents comprises of:

(₹ in lakhs)

Particulars	Period ended September 30, 2019	Year ended March 31,		
		2019	2018	2017
Cash on hand	0.00	0.19	0.28	0.27
Balance with Banks	58.31	3.50	47.71	3.80
Balance in Fixed Deposits	3.03	3.03	2.60	-
Fixed deposit for Performance guarantee and Bank guarantee	23.56	14.10	0.67	-
<b>Total</b>	<b>84.89</b>	<b>20.82</b>	<b>51.26</b>	<b>4.07</b>

## ANNEXURE IV SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

### 1. Corporate Information

Nirmitee Robotics India Limited ('the Company'), having its registered office in Nagpur, Maharashtra, India, was incorporated on August 12, 2016. The company is tech-based HVAC Duct Cleaning and Ozone sterilization enterprise and is engaged in developing custom- made robots– operated by machines that cleans the inside of HVAC Air Ducts and providing cleaning services with those robots.

### 2. Significant Accounting Policies

#### a. Basis of preparation of Financial Statements

The financial statements have been prepared on the basis of a going concern assumption, on historical cost convention and on accrual method of accounting in accordance with the generally accepted accounting principles in India, Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable and the provisions of the Companies Act, 2013 as adopted consistently by the Company.

#### b. Use of estimates

The preparation of the financial statements in conformity with GAAP requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, the useful lives and provision for impairment of fixed assets and intangible assets. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates.

#### c. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reported period associated with investing or financial cash flows.

#### d. Cash and Bank Balances

Cash and bank balances comprises of two sub-headings, viz., "Cash and cash equivalents" and "Other bank balances." Cash and Cash equivalents constitutes items defined in accordance with AS 3. Cash is defined to include cash on hand and demand deposits with banks. Cash Equivalents are defined as short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Other bank balances would comprise of items such as balances with banks to the extent of held as margin money or security against borrowings etc., and bank deposits with more than three months maturity.

#### e. Property, Plant & Equipment

##### Tangible Assets

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the written down value method, considering a salvage value of 5%. The estimated useful lives of assets are as follows:

Asset	Estimated useful life
Plant & equipment	15 years
Office equipment	5 years
Computers and Computer peripherals	3 years
Furniture and fixture	10 years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in net profit in the Statement of Profit and Loss when incurred. Depreciation is charged from the time asset is available for use. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the Statement of Profit and Loss.

#### **Intangible assets**

The cost of an intangible asset comprises its purchase price, including any other taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use. Directly attributable expenditures includes professional fees for legal services. Any trade discounts and rebates are deducted in arriving at the cost.

#### **Capital Work in Progress**

The cost incurred on assets yet to be available for use as at the end of the reporting period is disclosed as “Capital Work in Progress”. As per AS 26, Research and development expenses incurred during the period April'19 to September'19 of amount ₹ 11.44 lakhs are transferred under Work In Progress after meeting the recognition criteria i.e. to generate future economic benefit.

#### **f. Depreciation and Amortization**

Depreciation on property, plant & equipment is provided on pro-rata basis for the period of use, on Written down value at the rates determined based on useful lives of respective assets as prescribed in the Schedule II of the Companies Act, 2013.

#### **g. Revenue Recognition**

Revenue is recognised only when the service is performed. Company follows Proportionate Completion Method of accounting and recognizes revenue in the statement of profit & loss proportionately with the degree of completion of each service. Here the service completion consists of the execution of more than one act. Revenue is recognized with the completion of each such act.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is included under the head ‘Other income’ in the statement of profit and loss.

#### **h. Employee Benefits**

The company accounts for salaries on accrual basis. The Company’s provident fund schemes are defined contribution plan covering eligible employees. The Company and the eligible employees make a monthly contribution to the provident fund. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due.

#### **i. Taxes on Income**

- i. Provision for current tax is made, based on the tax payable under the Income Tax Act, 1961. Minimum Alternative Tax (MAT) credit, which is equal to the excess of MAT (calculated in accordance with provisions of Section 115JB of the Income tax Act, 1961) over normal income–tax is recognised as an asset by crediting the Statement of Profit and Loss only when and to the extent there is convincing evidence that the Company will be able to avail the said credit against normal tax payable during the period of ten succeeding assessment years.
- ii. Deferred tax on timing differences between taxable income and accounting income is accounted for, using the tax rates and the tax laws enacted or substantively enacted as on the balance sheet date. Deferred tax assets on unabsorbed tax losses and unabsorbed tax depreciation are recognised only when there is a virtual certainty of their realisation. Other deferred tax assets are recognised only when there is a reasonable certainty of their realization.



#### **j. Impairment**

The Company reviews the carrying values of tangible and intangible assets for any possible impairment at each balance sheet date. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value at appropriate discount rates. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

#### **k. Provisions and Contingent Liabilities**

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

A provision is made based on a reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation and in respect of which a reliable estimate can be made. Provision is not discounted and is determined based on best estimate required to settle the obligation at the year-end date. Contingent Assets are not recognised or disclosed in the financial statements.

#### **l. Research and development:**

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of machines are also charged to the Statement of Profit and Loss unless a product's technological feasibility has been established, in which case such expenditure is capitalised. The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Fixed assets utilised for research and development are capitalised and depreciated in accordance with the policies stated for Tangible Fixed Assets and Intangible Assets.

#### **m. Earnings Per Share**

Basic Earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

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

**Annexure V**  
**NOTES TO ACCOUNTS**

**1. Managerial Remuneration**

(₹ in lakhs)

Particulars	Period ended September 30, 2019	Year ended March 31,		
		2019	2018	2017
<b>Executive Directors Remuneration</b>				
Salary and allowances	2.40	4.40	3.30	1.50
<b>Non-executive Directors</b>				
Professional Fees	3.60	7.20	7.20	-

**2. Remuneration to Auditors**

(₹ in lakhs)

Particulars	Period ended September 30, 2019	Year ended March 31,		
		2019	2018	2017
Audit Fees	-	0.50	0.35	0.18

**3. Deferred Tax**

(₹ in lakhs)

Particulars	Period ended September 30, 2019	Year ended March 31,		
		2019	2018	2017
<b>Deferred tax liabilities/(assets) arising on account of timing difference in:</b>				
Opening Balance	(0.24)	0.15	0.06	-
Depreciation	(0.09)	(0.38)	0.08	0.06
<b>Closing Balance</b>	<b>(0.32)</b>	<b>(0.24)</b>	<b>0.15</b>	<b>0.06</b>

**4. Information regarding Foreign Exchange earnings and expenditure**

(₹ in lakhs)

Particulars	Period ended September 30, 2019	Year ended March 31,		
		2019	2018	2017
Earning in Foreign Exchange	-	-	-	-
Expenditure in Foreign Exchange	-	-	-	-

5. The company has not received any intimation from supplier regarding their status under micro, small and medium enterprises development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the year end together with interest payable as required under the said Act have not furnished.
6. The Management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required.
7. No material negative comments/ disclosures are required w.r.t. the company under the provisions and requirements of Companies (Auditor's Report) Order, 2020 ("the Order") dated February 25, 2020, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (18 of 2013).
8. Previous year figures have been regrouped and reclassified whenever necessary to confirm to the current year classification.
9. There is no Auditor's Qualification in any of the audited Financial Statements as at and for the period ended September 30, 2019 and for the financial years ended on March 31, 2019, 2018 and 2017.

## ADJUSTMENTS MADE IN RESTATED FINANCIAL STATEMENTS / REGROUPING NOTES

### Adjustments having impact on profit

Changes done in profit after tax due to change in depreciation and its effect on deferred tax has been restated for the financial years 2018-19, 2017-18 and 2016-17.

(₹ in lakhs)

Particulars	Year ended March 31,		
	2019	2018	2017
<b>Profit after tax as per audited financial statement</b>	<b>13.09</b>	<b>7.65</b>	<b>0.50</b>
Add/ (Less): Difference in revenue from operations due to change in accounting policy	(35.92)	(12.53)	-
Add/ (Less): Difference in Other expenses rectified	42.29	6.06	-
Add/ (Less): Difference in Depreciation rectified	1.71	0.91	0.02
Add/ (Less): Difference in Deferred tax rectified	(0.44)	0.07	0.01
<b>Profit after tax as per restated financial statement</b>	<b>20.73</b>	<b>2.16</b>	<b>0.53</b>

Changes in Reserves and Surplus due to impact on profit after tax as detailed in the above table has been restated for the financial years 2018-19, 2017-18 and 2016-17.

(₹ in lakhs)

Particulars	Year ended March 31,		
	2019	2018	2017
<b>Reserves &amp; Surplus as per audited financial statement</b>	<b>21.25</b>	<b>8.15</b>	<b>0.50</b>
Add/ (Less): Impact on Profit/ Loss A/c	7.64	(5.49)	0.03
Add/ (Less): Difference in opening reserves	(5.46)	0.03	-
<b>Reserves &amp; Surplus as per restated financial statement</b>	<b>23.43</b>	<b>2.69</b>	<b>0.53</b>

### Adjustments not having impact on profit

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

**Annexure VI**  
**STATEMENT OF SHARE CAPITAL, AS RESTATED**

(₹ in lakhs)

Particulars	As at September 30, 2019	As at March 31,		
		2019	2018	2017
<b>Authorised Share Capital :</b>				
10,000 Equity Shares of ₹ 10/- Each	-	-	-	1.00
15,000 Equity Shares of ₹ 10/- Each	1.50	1.50	1.50	-
10,00,000 Preference Shares of ₹ 10/- Each	-	-	100.00	-
20,00,000 Preference Shares of ₹ 10/- Each	200.00	200.00	-	-
<b>Total</b>	<b>201.50</b>	<b>201.50</b>	<b>101.50</b>	<b>1.00</b>
<b>Issued Subscribed and Paid Up Capital:</b>				
<i>Equity Shares</i>				
10,000 Equity Shares of ₹ 10/- each, fully paid up	-	-	-	1.00
15,000 Equity Shares of ₹ 10/- each, fully paid up	1.50	1.50	1.50	-
<b>Total</b>	<b>1.50</b>	<b>1.50</b>	<b>1.50</b>	<b>1.00</b>
<i>Preference Shares<sup>(1)</sup></i>				
2,50,000 Preference Shares of ₹10/- each, fully paid up	-	-	25.00	-
17,50,000 Preference Shares of ₹10/- each, fully paid up	175.00	175.00	-	-
<b>Total</b>	<b>175.00</b>	<b>175.00</b>	<b>25.00</b>	<b>-</b>
<b>Total (Equity + Preference)</b>	<b>176.50</b>	<b>176.50</b>	<b>26.50</b>	<b>1.00</b>

<sup>(1)</sup> These Preference shares were originally issued as Non- cumulative Optionally Convertible Preference Shares and subsequently, the nature of these Preference Shares were changed from Non- cumulative Optionally Convertible Preference Shares to Compulsory Redeemable Preference Shares via Shareholders Resolution of Preference Shareholders dated January 14, 2020.

**Reconciliation of number of shares outstanding:**

Particulars	Period ended September 30, 2019	Year ended March 31,		
		2019	2018	2017
<i>Equity Shares</i>				
Equity Shares at the beginning of the year/ period	15,000	15,000	10,000	10,000
Issued during the year/ period	-	-	5,000	-
<b>Equity Shares outstanding at the end of the year/ period</b>	<b>15,000</b>	<b>15,000</b>	<b>15,000</b>	<b>10,000</b>
<i>Preference Shares<sup>(1)</sup></i>				
Preference Shares at the beginning of the year/ period	17,50,000	2,50,000	-	-
Issued during the year/ period	-	15,00,000	2,50,000	-
<b>Preference Shares outstanding at the end of the year/ period</b>	<b>17,50,000</b>	<b>17,50,000</b>	<b>2,50,000</b>	<b>-</b>
<b>Total (Equity + Preference)</b>	<b>17,65,000</b>	<b>17,65,000</b>	<b>2,65,000</b>	<b>10,000</b>

<sup>(1)</sup> These Preference shares were originally issued as Non- cumulative Optionally Convertible Preference Shares and subsequently, the nature of these Preference Shares were changed from Non-cumulative Optionally Convertible Preference Shares to Compulsory Redeemable Preference Shares via Shareholders Resolution of Preference Shareholders dated January 14, 2020.

### Details of Shareholders holding more than 5% shares

Name of Shareholder	As at September 30, 2019		As at March 31,					
	No. of Shares held	% of Holding	2019		2018		2017	
			No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>Equity Shareholders</b>								
Chandrakant Namdeorao Harde	-	-	-	-	-	-	5,000	50.00%
Jay Prakash Motghare	5,000	33.33%	5,000	33.33%	5,000	33.33%	5,000	50.00%
Rajesh Narendra Admane	5,000	33.33%	5,000	33.33%	5,000	33.33%	-	-
Kartik Eknath Shende	5,000	33.33%	5,000	33.33%	5,000	33.33%	-	-
<b>Total</b>	<b>15,000</b>	<b>100.00%</b>	<b>15,000</b>	<b>100.00%</b>	<b>15,000</b>	<b>100.00%</b>	<b>10,000</b>	<b>100.00%</b>
<b>Preference Shareholders</b>								
Kartik Eknath Shende	17,50,000	100.00%	17,50,000	100.00%	2,50,000	100.00%	-	-
<b>Total</b>	<b>17,50,000</b>	<b>100.00%</b>	<b>17,50,000</b>	<b>100.00%</b>	<b>2,50,000</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>

### Terms, Rights, preferences and restrictions attached to shares:

#### *Terms and rights attached to equity shares*

(i) The company has issued only one class of equity share having a face value of ₹ 10 per share. Each holder of equity shares is entitled to vote per share. The company declares and pays dividend if any, in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

(ii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of the preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholder.

#### *Terms and rights attached to Preference shares*

(i) The company has issued only one class of preference share having a par value of ₹ 10 per share. Voting right of preference shareholders shall be carried as per provisions of section 47(2) of Companies Act 2013. The preference shares will carry non-cumulative dividend right. The conversion of every preference share of face value ₹ 10 entitlement will be 1 equity share of face value ₹ 10 each.

The company had issued 17,50,000 Non- Cumulative optionally convertible Preference Shares (OCPS) of ₹ 10/- each at par aggregating to ₹ 175.00 Lakhs. Subsequently, the nature of these Preference Shares was changed from OCPS to Compulsory Redeemable Preference Shares (CRPS) via Shareholders Resolution of Preference Shareholders dated January 14, 2020, subject to the Company completing the necessary RoC formalities. Further this was approved by the equity shareholders in Extra Ordinary General Meeting held on January 18, 2020.

**Annexure VII**  
**STATEMENT OF RESERVES AND SURPLUS**

(₹ in lakhs)

Particulars	As at September 30, 2019	As at March 31,		
		2019	2018	2017
<b>Surplus</b>				
Opening balance of Statement of Profit & Loss	23.43	2.69	0.53	-
Add / (Less): Additions during the period	2.63	20.73	2.16	0.53
<b>Closing Balance</b>	<b>26.05</b>	<b>23.43</b>	<b>2.69</b>	<b>0.53</b>

**Annexure VIII**  
**STATEMENT OF LONG TERM BORROWINGS, AS RESTATED**

(₹ in lakhs)

Particulars	As at September 30, 2019	As at March 31,		
		2019	2018	2017
<b>UNSECURED LOAN</b>				
From Directors	7.90	7.90	7.90	7.90
<b>Total</b>	<b>7.90</b>	<b>7.90</b>	<b>7.90</b>	<b>7.90</b>

**Annexure IX**  
**STATEMENT OF TRADE PAYABLE, AS RESTATED**

(₹ in lakhs)

Particulars	As at September 30, 2019	As at March 31,		
		2019	2018	2017
<b>Sundry Creditors for Goods &amp; Services other than MSME(s)</b>				
Promoter/promoter group	-	-	-	-
Others	1.96	5.92	0.29	0.78
<b>Total</b>	<b>1.96</b>	<b>5.92</b>	<b>0.29</b>	<b>0.78</b>

**Annexure X**  
**STATEMENT OF OTHER CURRENT LIABILITIES, AS RESTATED**

(₹ in lakhs)

Particulars	As at September 30, 2019	As at March 31,		
		2019	2018	2017
Statutory remittances payable	3.24	10.81	7.29	0.88
Audit fees payable	0.50	0.50	0.35	0.15
Employee benefits payable	7.18	6.06	7.10	0.92
Other Liabilities	0.71	1.97	0.90	0.16
<b>Total</b>	<b>11.63</b>	<b>19.34</b>	<b>15.64</b>	<b>2.10</b>

**Annexure XI**  
**STATEMENT OF SHORT TERM PROVISIONS, AS RESTATED**

(₹ in lakhs)

Particulars	As at September 30, 2019	As at March 31,		
		2019	2018	2017
Provision for Income Tax	1.17	5.56	2.83	-
<b>Total</b>	<b>1.17</b>	<b>5.56</b>	<b>2.83</b>	<b>-</b>

**Annexure XII**  
**STATEMENT OF PROPERTY, PLANT & EQUIPMENTS, AS RESTATED**

(₹ in lakhs)

Particulars	As at September 30, 2019	As at March 31,		
		2019	2018	2017
<b>A. TANGIBLE ASSETS</b>				
<b>Furniture &amp; Fixtures</b>				
Gross Block	1.45	1.45	0.19	-
Addition during the year/ period			1.26	0.19
Reduction during the year/ period	-	-	-	-
Depreciation during the year/ period	(0.13)	(0.35)	(0.07)	(0.01)
Accumulated Depreciation	(0.57)	(0.44)	(0.08)	(0.01)
<b>Closing Balance(Net Block)</b>	<b>0.88</b>	<b>1.01</b>	<b>1.36</b>	<b>0.17</b>
<b>Plant and machinery</b>				
Gross Block	21.36	21.36	3.98	-
Addition during the year/ period	1.59	-	17.38	3.98
Reduction during the year/ period	-	-	-	-
Depreciation During the year/ period	(1.44)	(3.39)	(2.59)	(0.05)
Accumulated Depreciation	(7.47)	(6.03)	(2.64)	(0.05)
<b>Closing Balance(Net Block)</b>	<b>15.48</b>	<b>15.33</b>	<b>18.72</b>	<b>3.93</b>
<b>Office Equipment</b>				
Gross Block	0.30	0.30	-	-
Addition during the year/ period	-	-	0.30	-
Reduction during the year/ period	-	-	-	-
Depreciation During the year/ period	(0.03)	(0.12)	(0.02)	-
Accumulated Depreciation	(0.18)	(0.15)	(0.02)	-
<b>Closing Balance(Net Block)</b>	<b>0.12</b>	<b>0.15</b>	<b>0.28</b>	<b>-</b>
<b>Computer And Computer Peripherals</b>				
Gross Block	3.59	2.59	-	-
Addition during the year/ period	0.57	0.99	2.59	-
Reduction during the year/ period	-	-	-	-
Depreciation During the year/ period	(0.53)	(1.54)	(0.56)	-
Accumulated Depreciation	(2.62)	(2.10)	(0.56)	-
<b>Closing Balance(Net Block)</b>	<b>1.54</b>	<b>1.49</b>	<b>2.03</b>	<b>-</b>
<b>B. INTANGIBLE ASSETS</b>				
<b>Robot Technology &amp; Patent</b>				
Gross Block	2.46	2.46	2.20	-
Addition during the year/ period	0.14	-	0.26	2.20
Reduction during the year/ period	-	-	-	-
Depreciation During the year/ period	(0.22)	(0.53)	(0.87)	-
Accumulated Depreciation	(1.62)	(1.39)	(0.87)	-
<b>Closing Balance(Net Block)</b>	<b>0.98</b>	<b>1.07</b>	<b>1.59</b>	<b>2.20</b>
<b>C. CAPITAL WIP</b>				
Opening Balance	-	-	-	-
Addition during the year/ period	11.44	-	-	-
<b>Closing Balance</b>	<b>11.44</b>	<b>-</b>	<b>-</b>	<b>-</b>

Particulars	As at September 30, 2019	As at March 31,		
		2019	2018	2017
<b>Total Tangible Assets (Gross Block)</b>	<b>28.86</b>	<b>26.69</b>	<b>25.70</b>	<b>4.17</b>
<b>Total Intangible Assets (Gross Block)</b>	<b>2.60</b>	<b>2.46</b>	<b>2.46</b>	<b>2.20</b>
<b>Total Capital WIP</b>	<b>11.44</b>	-	-	-
<b>Accumulated Depreciation on Tangible Assets</b>	<b>(10.84)</b>	<b>(8.71)</b>	<b>(3.30)</b>	<b>(0.06)</b>
<b>Accumulated Depreciation on Intangible Assets</b>	<b>(1.62)</b>	<b>(1.39)</b>	<b>(0.87)</b>	-
<b>Net Tangible Asset (Net Block)</b>	<b>18.02</b>	<b>17.98</b>	<b>22.40</b>	<b>4.10</b>
<b>Net Intangible Asset (Net Block)</b>	<b>0.98</b>	<b>1.07</b>	<b>1.59</b>	<b>2.20</b>
<b>Total Capital WIP</b>	<b>11.44</b>	-	-	-

### Annexure XIII

#### STATEMENT OF LONG TERM LOANS AND ADVANCES, AS RESTATED

(₹ in lakhs)

Particulars	As at September 30, 2019	As at March 31,		
		2019	2018	2017
Security Deposits (including earnest money deposits)	27.03	19.82	6.72	1.92
<b>Total</b>	<b>27.03</b>	<b>19.82</b>	<b>6.72</b>	<b>1.92</b>

### Annexure XIV

#### STATEMENT OF TRADE RECEIVABLES, AS RESTATED

(₹ in lakhs)

Particulars	As at September 30, 2019	As at March 31,		
		2019	2018	2017
<b>A. Outstanding (more than six months)</b>				
a) Secured, Considered Good :	-	-	-	-
b) Unsecured, Considered Good :	-	-	-	-
c) Doubtful	-	-	-	-
<b>Total (A)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>B. Others (Less Than Six Months)</b>				
a) Secured, Considered Good :	-	-	-	-
b) Unsecured, Considered Good :	42.07	161.50	19.69	-
c) Doubtful	-	-	-	-
<b>Total (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (A + B)</b>	<b>42.07</b>	<b>161.50</b>	<b>19.69</b>	<b>-</b>
Promoter & Promoter Group	-	-	-	-
Others	42.07	161.50	19.69	-



**Annexure XV**  
**STATEMENT OF CASH & BANK BALANCES, AS RESTATED**

(₹ in lakhs)

Particulars	As at September 30, 2019	As at March 31,		
		2019	2018	2017
<b>Cash &amp; Cash Equivalents</b>				
Cash-in-Hand	0.00	0.19	0.28	0.27
Bank Balance	58.31	3.50	47.71	3.80
<b>Other Bank Balances</b>				
Fixed Deposit	3.03	3.03	2.60	-
<b>Balances with Bank for other commitments</b>				
Fixed deposit for Performance guarantee and Bank guarantee	23.56	14.10	0.67	-
<b>Total</b>	<b>84.89</b>	<b>20.82</b>	<b>51.26</b>	<b>4.07</b>

**Annexure XVI**  
**STATEMENT OF SHORT TERM LOANS AND ADVANCES, AS RESTATED**

(₹ in lakhs)

Particulars	As at September 30, 2019	As at March 31,		
		2019	2018	2017
<b>(Unsecured, considered good unless otherwise specified)</b>				
Advances to Employees	-	0.78	-	-
Advances to creditors	18.65	5.75	0.04	-
Other Loans and Advances	15.07	1.10	0.38	-
<b>Total</b>	<b>33.72</b>	<b>7.63</b>	<b>0.42</b>	<b>-</b>

**Annexure XVII**  
**STATEMENT OF OTHER CURRENT ASSETS, AS RESTATED**

(₹ in lakhs)

Particulars	As at September 30, 2019	As at March 31,		
		2019	2018	2017
Advance Income Tax	-	3.00	0.50	0.08
Preliminary Expenses not written off	1.20	1.44	1.93	-
TDS Receivable	3.87	3.47	1.09	-
Security Deposit	1.68	1.69	0.40	-
<b>Total</b>	<b>6.75</b>	<b>9.60</b>	<b>3.91</b>	<b>0.08</b>

**Annexure XVIII**  
**STATEMENT OF REVENUE FROM OPERATIONS, AS RESTATED**

(₹ in Lakhs)

Particulars	As at September 30, 2019	As at March 31,		
		2019	2018	2017
Sale of Services	99.38	203.11	70.10	5.88
<b>Total</b>	<b>99.38</b>	<b>203.11</b>	<b>70.10</b>	<b>5.88</b>

**Annexure XIX**  
**STATEMENT OF OTHER INCOME, AS RESTATED**

(₹ in Lakhs)

Particulars	As at September 30, 2019	As at March 31,		
		2019	2018	2017
Interest Income	0.11	0.47	0.12	-
Discount Received	0.04	-	-	0.03
Miscellaneous	0.32	-	-	-
<b>Total</b>	<b>0.46</b>	<b>0.47</b>	<b>0.12</b>	<b>0.03</b>

**Annexure XX**  
**STATEMENT OF RELATED PARTY TRANSACTIONS, AS RESTATED**

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per Accounting Standard 18 issued by Institute of Chartered Accountants of India:

(i) Key Managerial Personnel & their Relatives

For the period ended September 30, 2019	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Jay Prakash Motghare	Jay Prakash Motghare	Jay Prakash Motghare	Jay Prakash Motghare
-	-	Chandrakant Harde	Chandrakant Harde

(ii) Individuals having significant influence (other than (i) above) & their Relatives

For the period ended September 30, 2019	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Rajesh Narendra Admane	Rajesh Narendra Admane	Rajesh Narendra Admane	Rajesh Narendra Admane
Kartik Eknath Shende	Kartik Eknath Shende	Kartik Eknath Shende	-
Sudarshan Eknathrao Shende	Sudarshan Eknathrao Shende	Sudarshan Eknathrao Shende	-

(iii) Associates / Enterprises over which any person described in (i) and (ii) is able to exercise significant influence

For the period ended September 30, 2019	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Ozone research and applications (india) private limited	Ozone research and applications (india) private limited	Ozone research and applications (india) private limited	Ozone research and applications (india) private limited
Nirmitee Engineers	Nirmitee Engineers	Nirmitee Engineers	Nirmitee Engineers
Vithoba Industries Pvt. Ltd.	Vithoba Industries Pvt. Ltd.	Vithoba Industries Pvt. Ltd.	-
Manisha Sales	Manisha Sales	Manisha Sales	-

(iv) Particulars of Transactions with Related Parties

**Key Management Personnel & their Relatives**

(₹ in lakhs)

Particulars	As at September 30, 2019	As at March 31,		
		2019	2018	2017
<b>1) Expenses</b>				
Remuneration	2.40	4.40	3.30	1.50
Reimbursement	11.18	14.54	9.98	0.97
<b>2) Money Received towards Share Capital</b>				
Equity Share Capital	-	-	-	1.00

Particulars	As at September 30, 2019	As at March 31,		
		2019	2018	2017
<b>3) Outstanding</b>				
Reimbursement	0.66	0.04	-	0.25

**Individuals having significant influence (other than (i) above) & their Relatives**

(₹ in lakhs)

Particulars	As at September 30, 2019	As at March 31,		
		2019	2018	2017
<b>1) Finance</b>				
<b>Loans Taken</b>				
Opening Balance	7.90	7.90	7.90	-
Loan taken during the period	-	-	25.00	7.90
Less: Transferred to Share application money pending allotment			(25.00)	
Balance o/s at the year end	<b>7.90</b>	<b>7.90</b>	<b>7.90</b>	<b>7.90</b>
<b>2) Money Received towards Share Capital</b>				
Equity Share Capital	-	-	0.50	-
Preference Share Capital	-	100.00	25.00	-
Preference Share application money pending allotment	-	-	50.00	-
<b>3) Expenses</b>				
Professional fees	3.60	7.20	7.20	-
Reimbursement	1.40	1.32	0.20	-
<b>4) Outstanding</b>				
Reimbursement	-	1.40	-	-

**Associates / Enterprises over which any person described in (i) and (ii) is able to exercise significant influence**

(₹ in lakhs)

Particulars	As at September 30, 2019	As at March 31,		
		2019	2018	2017
<b>1) Sales</b>	-	-	21.27	2.84
<b>2) Purchase</b>	-	-	0.14	-
<b>3) Expense</b>				
Rent	0.30	0.60	0.40	-
<b>4) Refundable Security Deposit</b>				
Amount paid	-	-	-	0.15
Amount received back	-	0.15	-	-

**Annexure XXI**

**STATEMENT OF DIVIDEND DECLARED, AS RESTATED**

(₹ in lakhs)

Particulars	As at September 30, 2019	As at March 31,		
		2019	2018	2017
<b>On Equity Shares</b>				
Fully Paid up Share Capital (₹ in lakhs)	1.50	1.50	1.50	1.00
Face Value (₹)	10.00	10.00	10.00	10.00
Paid up value per share (₹)	10.00	10.00	10.00	10.00
Rate of Dividend	-	-	-	-
Total Dividend	-	-	-	-
Corporate Dividend tax on above	-	-	-	-
<b>On Preference Shares<sup>(1)</sup></b>				
Fully Paid up Share Capital (₹ in lakhs)	175.00	175.00	25.00	-

Particulars	As at September 30, 2019	As at March 31,		
		2019	2018	2017
Face Value (₹)	10.00	10.00	10.00	10.00
Paid up value per share (₹)	10.00	10.00	10.00	10.00
Rate of Dividend	-	-	-	-
Total Dividend	-	-	-	-
Corporate Dividend tax on above	-	-	-	-

<sup>(1)</sup> These Preference shares were originally issued as Non-cumulative Optionally Convertible Preference Shares and subsequently, the nature of these Preference Shares were changed from Non-cumulative Optionally Convertible Preference Shares to Compulsory Redeemable Preference Shares via Shareholders Resolution of Preference Shareholders dated January 14, 2020.

**Annexure XXIII**  
**STATEMENT OF CONTINGENT LIABILITIES, AS RESTATED**

(₹ in lakhs)

Particulars	As at September 30, 2019	As at March 31,		
		2019	2018	2017
Contingent Liabilities	-	-	-	-
<b>Total</b>	-	-	-	-

**Annexure XXIV**  
**STATEMENT OF TAX SHELTER, AS RESTATED**

(₹ in Lakhs)

Particulars	As at September 30, 2019	As at March 31,		
		2019	2018	2017
<b>Tax Rates</b>				
Income Tax Rate (%)	22.88%	26.00%	25.75%	30.90%
Minimum Alternate Tax Rate (%)	19.24%	19.24%	19.06%	19.06%
<b>Income from Business or Profession</b>				
<b>Restated Profit before tax as per books (A)</b>	<b>3.39</b>	<b>25.92</b>	<b>5.07</b>	<b>0.75</b>
<b>Income considered separately</b>				
Interest income	0.11	0.47	0.12	-
<b>Total income considered separately (B)</b>	<b>0.11</b>	<b>0.47</b>	<b>0.12</b>	<b>-</b>
<b>Timing Differences</b>				
Book Depreciation	2.36	5.93	4.11	0.06
Income Tax Depreciation Allowance	2.02	4.46	4.42	0.31
<b>Total Timing Differences (C)</b>	<b>0.33</b>	<b>1.47</b>	<b>(0.32)</b>	<b>(0.24)</b>
<b>Permanent Differences</b>				
Add : Disallowable under Sec 36	-	-	-	0.07
<b>Total Permanent Differences (D)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.07</b>
<b>Income from Business or Profession (E)=(A-B+C+D)</b>	<b>3.62</b>	<b>26.91</b>	<b>4.63</b>	<b>0.57</b>
<b>Income from other sources</b>				
Interest income	0.11	0.47	0.12	-
<b>Total Income from other sources (F)</b>	<b>0.11</b>	<b>0.47</b>	<b>0.12</b>	<b>-</b>

Particulars	As at September 30, 2019	As at March 31,		
		2019	2018	2017
<b>Total Taxable Income/(Loss) (E+F)</b>	<b>3.73</b>	<b>27.39</b>	<b>4.76</b>	<b>0.57</b>
<b>Income Tax on above</b>	<b>0.85</b>	<b>7.12</b>	<b>1.22</b>	<b>0.18</b>
<b>Book Profit for MAT</b>	3.39	25.92	5.07	0.75
<b>MAT on Book Profit</b>	0.65	4.99	0.97	0.14
Tax paid as per normal or MAT	NORMAL	NOR MAL	NOR MAL	NOR MAL
Add Interest Payable	-	0.02	0.19	-
Tax Payable	0.85	7.14	1.41	0.18
Tax paid as per returns	-*	5.59	3.08	0.16
Difference	-	1.56	(1.67)	0.02

\*Income tax return for FY 19-20 will be filed on completion of the fiscal year 2020.

**Notes:**

1. The aforesaid Statement of tax Shelters has been prepared as per the 'Restated Profit and Loss Account.

**CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS**

The Company has changed its accounting policy for revenue recognition from grossed up service receipts (i.e. including taxes) to net service receipt (i.e. excluding taxes)

**CHANGES IN ACCOUNTING PERIOD**

There has been no change in the accounting period of the Company.

## OTHER FINANCIAL INFORMATION

### STATEMENT OF ACCOUNTING RATIOS, AS RESTATED

(₹ in Lakhs except no. of shares)

Particulars	For the period ended September 30, 2019*	For the year ended March 31,		
		2019	2018	2017
<b>Restated Net Profit as per P&amp;L Account</b>	<b>2.63</b>	<b>20.73</b>	<b>2.16</b>	<b>0.53</b>
Actual Number of Equity Shares outstanding at the end of the period/ year	15,000	15,000	15,000	10,000
Equivalent Weighted Average number of Equity Shares at the end of the period/ year	2,41,612	2,41,612	2,02,998	1,61,075
Equity Share Capital	1.50	1.50	1.50	1.00
Preference Share Capital	175.00	175.00	25.00	-
Reserves & Surplus	26.05	23.43	2.69	0.53
Less: Miscellaneous Expense written off	1.20	1.44	1.93	-
<b>Net Worth</b>	<b>201.35</b>	<b>198.48</b>	<b>27.27</b>	<b>1.53</b>
<b>Earnings Per Share (EPS)</b>				
Basic and Diluted Earnings Per Equity Share (EPS)	1.09	8.58	1.07	0.33
Return on Net worth (%)	1.31%	10.45%	7.94%	34.53%
Net Assets Value per Equity Share	175.67	156.54	15.10	15.27
Nominal Value per Equity share (₹)	10.00	10.00	10.00	10.00

\* Not Annualised

As on September 30, 2019 the Company's paid up equity capital consist of 15,000 number of fully paid up equity shares of face value of ₹ 10/- each. Our Company has after September 30, 2019 allotted an aggregate of 2,10,000 equity shares of ₹ 10 each as bonus issue and 1,99,998 equity shares of ₹ 10/- each on right basis. Considering the above allotments, the pre-issue NAV as on date of this Prospectus should be read as ₹ 10.91 per share, after adjusting for these events.

#### Notes to Accounting Ratios:

- 1) Formulas used for calculating above ratios are as under:
  - a) Basic EPS is being calculated by using the formula: (Net Profit after Tax / Equivalent Weighted Average No. of equity Shares outstanding during the year/ period)
  - b) Diluted EPS is being calculated by using the formula: (Net Profit after Tax / Diluted Equivalent Weighted Average No. of potential equity Shares outstanding during the year/ period)
  - c) Net worth = Equity Share Capital + Preference Capital + Reserves & Surplus (excluding Revaluation Reserves) – Miscellaneous Expenses not written off
  - d) Net Asset Value is being calculated by using the formula: (Restated Net Worth – Preference Share Capital / Actual Number of Equity Shares at end of the year / period)
  - e) Return on Net worth (%) is being calculated by using the formula: (Restated Profit After Tax / Restated Networth) \*100
- 2) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.
- 3) The Calculation of Earnings Per Share (EPS) as disclosed in the Profit and Loss Account has been made in accordance with Accounting Standard (AS - 20) on Earnings Per Share issued by the Institute of Chartered Accountants of India.

- 4) The above Ratios have been computed on the basis of the Restated Financial Information for the respective year/ period. .

The above statements should be read with the Notes to Restated Financial Statements.

**For M/s. Amit Gharlute & Co.,**  
**Chartered Accountants**  
(Firm Registration No. 133252W)

**CA Amit Gharlute**  
**Proprietor**  
Membership No: 137851  
Place: Nagpur  
Date: March 23, 2020  
UDIN: 20137851AAAABT8083

## CAPITALIZATION STATEMENT

To,  
**The Board of Directors,**  
**Nirmitee Robotics India Limited**  
 D 3/2, Hingna MIDC,  
 Nagpur - 440028

**Sub: Proposed Public Issue of Nirmitee Robotics India Limited.**

**Dear Sir,**

We have prepared the Statement of Capitalization based on the information & documents provided and relied upon for the purpose of inclusion of the same in the Prospectus being issued by you. Statement of Capitalization is as under:

### STATEMENT OF CAPITALIZATION, AS RESTATED

( ₹ in lakhs)

Particular	Pre Issue (as at September 30, 2019)	Pre Issue <sup>**</sup> (as at March 23, 2020)*	Post Issue <sup>**</sup>
<b>Borrowings</b>			
Long Term Debt (A)	7.90	7.90	7.90
Short Term Debt (B)	-	-	-
<b>Total debts (C=A+B)</b>	<b>7.90</b>	<b>7.90</b>	<b>7.90</b>
<b>Shareholders' funds</b>			
Equity share capital (D)	1.50	42.50	60.02
Reserve and surplus - as restated (E )	26.05	5.05	311.62
<b>Total shareholders' funds (F=D+E)</b>	<b>27.55</b>	<b>47.55</b>	<b>371.67</b>
<b>Long term debt / shareholders funds</b>	<b>0.29</b>	<b>0.17</b>	<b>0.02</b>
<b>Total debt / shareholders funds</b>	<b>0.29</b>	<b>0.17</b>	<b>0.02</b>

The above has been computed on the basis of Restated Financials of the Company.

**\*Post September 30, 2019, there were certain allotments made by the company as mentioned below:**

<sup>1)</sup> Pursuant to Board Meeting held on February 05, 2020 the Company had issued 2,10,000 Bonus Shares in the ratio 14:1 i.e. 14 Shares for every 1 Share held, by way of capitalization of Free Reserves.

<sup>(2)</sup> Pursuant to Board Meeting held on February 17, 2020 the Company had allotted 1,99,998 Equity Shares on right basis in the ratio 8:9 i.e. 8 Equity Shares for every 9 shares held.

<sup>\*\*</sup> Apart from Share Capital and share premium under Reserves and Surplus, other figures are considered from the audited Financials as on September 30, 2019 (These figures are meant for representation purpose and are not factual figures).

**For M/s. Amit Gharlute & Co.,**  
**Chartered Accountants**  
 (Firm Registration No. 133252W)

**CA Amit Gharlute**  
**Proprietor**  
 Membership No: 137851  
 Place: Nagpur  
 Date: March 23, 2020  
 UDIN: 20137851AAAABS5164



## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.*

*Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.*

### BUSINESS OVERVIEW

Our Company is a tech based company making robots using robotic technology, and we are engaged in providing HVAC Duct Cleaning and Ozone sterilization services with these robots. Our Company makes custom- made robots–operated by machines that clean the inside of HVAC Air Ducts – by scrubbing, polishing, sucking, scraping and removal of the accumulated contaminants like dust, debris, bacteria, mold and even dead pests and rodents and provides the Ozone treatment to the ducts from the inside and thus sanitizes it for many more months to come. Our Company has its own fleet of patented, duct cleaning robots, which are employed in its service to do the inspection, cleaning and post-cleaning operations. All these robots are fitted with an advanced controller mechanism and a high resolution camera.

Over time these HVAC Air Ducts accumulate the above mentioned contaminants and if left unclean, these contaminants clog the air ducts and circulate air borne diseases throughout the facility. With a professional management team and a culture of innovation, learning, quality and deep service orientation; we provide professional cleaning services to provide fresh clean air, so that the people can live a healthier life.

Our purpose-built, duct cleaning robots can clean the most difficult to reach corners in any air duct, and give super clean and healthy air, which is not possible by any other physical cleaning process. Bad Indoor Air Quality (IAQ) affects the health of the employees and other visitors and majority of one's time is spent breathing indoor air.

Our Company is equipped and experienced to handle all kinds of HVAC Air Duct Cleaning, no matter whatever the complexity is. We serve a broad range of industries e.g.- we offer service to offices, convention centers, hospitals, train and we specialize in Buildings that house Sensitive Equipment like Data Centers.

We have built in-house training and development programs for continuous training needs identification and delivery. Our training covers on-site rules and regulations, processes; soft skills, Hard Skills across housekeeping, maintenance, customer services and environment, Health and Safety, fire etc.

We are certified by ISO 9001:2015. This certification allows us to implement Quality Management System and operating successfully in various regions. We are also certified by NADCA as a regular member for conducting air duct cleaning business in accordance with the mandatory code of ethics.

### Significant Developments after September 30, 2019 that may affect our Future Results of Operations

The Directors confirm that there have been no events or circumstances since the date of the last financial statements as disclosed in the Prospectus which materially or adversely affect or is likely to affect the profitability of our Company or the value of our assets, or our ability to pay liabilities within next twelve months.

### Our Strengths

Following are our major strengths:

1. Qualified Management Team
2. Technology
3. Environmental and social Impact
4. Strong customer service

## **FACTORS AFFECTING OUR RESULT OF OPERATIONS**

Except as otherwise stated in the Prospectus and the Risk Factors given in the Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

### ***Inability to qualify for, compete and win contracts may lead to lower market share***

We obtain some of our contracts through a competitive bidding process. Certain contracts are awarded on basis of the bid called from various bidders/ competitors by means of an Open Tender/ Advertised Tender. In selection for major contracts, clients generally limit the bid to contractors (or sub-contractors), and they have certain eligibility criteria including experience, technical and technological capacity, previous performance, reputation for quality, safety record, the financial strength of the bidder as well as its ability to provide performance guarantees and security deposit.

The Duct Cleaning Service Market is highly fragmented and competitive in nature and characterized by the presence of globally operating companies and various local domestic players. The competition we face in our businesses, and general economic and business conditions can put pressure on us to reduce our prices. If our competitors offer lesser bid price, we may need to lower prices or offer other favourable terms in order to compete successfully which may reduce our margins or lead to lower market price.

### ***Competition***

The Duct Cleaning Service Market is highly fragmented and competitive in nature and characterized by the presence of globally operating companies, such as Daikin Industries Limited, Voltas Limited, and Johnson Controls International plc and various local domestic players. Thus, we face competition from various local domestic and international players. We obtain some of our contracts through a competitive bidding process. The bid is then evaluated in terms of soundness of technicality and technological capacity, previous performance, reputation for quality, the financial strength and competitive rates of the bidder. If we are not able to compete with them through our marketing tactics, we might lose such contracts.

However, multiple construction projects, mainly in the commercial and residential sectors, are being undertaken in the country, which is set to provide plenty of growth opportunities to the HVAC market players. This is expected to further intensify the competition in the HVAC Air Duct cleaning service market.

### ***Our ability to successfully implement its strategy and its growth and expansion plans***

Our ability to achieve our objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to first create awareness among the public for the need to clean HVAC Air Ducts and then hire, train, supervise and manage new employees and to develop robots/ systems capable of providing the best cleaning solutions, thus effectively accommodating our growth. Our growth plans are considerable and would put significant demands on our management team and other resources. Any delay in implementation of our strategy and growth and expansion plans could impact our Company's roll out schedules and cause cost and time over runs, which may lead to financial burden due to payment of liquidated damages. Further, no assurance can be given that our analysis of market and other data or the strategies we use will be successful.

**RESULTS OF OUR OPERATIONS**
*(₹ in lakhs)*

Particulars	As on September 30,		For the year ended March 31,					
	2019	% of Total Income	2019	% of Total Income	2018	% of Total Income	2017	% of Total Income
<b>INCOME:</b>								
Revenue from Operations (Net)	99.38	99.54%	203.11	99.77%	70.10	99.83%	5.88	99.41%
Other Income	0.46	0.46%	0.47	0.23%	0.12	0.17%	0.03	0.59%
<b>Total income</b>	<b>99.84</b>	<b>100.00%</b>	<b>203.59</b>	<b>100.00%</b>	<b>70.22</b>	<b>100.00%</b>	<b>5.91</b>	<b>100.00%</b>
<b>EXPENSES:</b>								
Employee benefit expenses	44.69	44.76%	57.28	28.13%	22.97	32.72%	2.84	47.98%
Finance costs	0.23	0.23%	0.48	0.24%	0.27	0.38%	0.00	0.00%
Depreciation	2.36	2.36%	5.93	2.91%	4.11	5.85%	0.06	0.00%
Other Expenses	52.77	52.85%	121.18	59.52%	45.00	64.08%	2.27	0.00%
<b>Total expenses</b>	<b>96.45</b>	<b>96.60%</b>	<b>177.67</b>	<b>87.27%</b>	<b>65.14</b>	<b>92.77%</b>	<b>5.17</b>	<b>87.39%</b>
<b>Profit before Prior period item, exceptional item, extraordinary items and tax</b>	<b>3.39</b>	<b>3.40%</b>	<b>25.92</b>	<b>12.73%</b>	<b>5.07</b>	<b>7.23%</b>	<b>0.75</b>	<b>12.61%</b>
Prior period items	-	-	-	-	-	-	-	-
<b>Profit before exceptional item, extraordinary items and tax</b>	<b>3.39</b>	<b>3.40%</b>	<b>25.92</b>	<b>12.73%</b>	<b>5.07</b>	<b>7.23%</b>	<b>0.75</b>	<b>12.61%</b>
Exceptional items	-	-	-	-	-	-	-	-
<b>Profit before extraordinary items and tax</b>	<b>3.39</b>	<b>3.40%</b>	<b>25.92</b>	<b>12.73%</b>	<b>5.07</b>	<b>7.23%</b>	<b>0.75</b>	<b>12.61%</b>
Extraordinary items	-	-	-	-	-	-	-	-
<b>Net Profit / (Loss) before Tax</b>	<b>3.39</b>	<b>3.40%</b>	<b>25.92</b>	<b>12.73%</b>	<b>5.07</b>	<b>7.23%</b>	<b>0.75</b>	<b>12.61%</b>
<b>Less: Tax expense</b>								
(a) Current Tax	0.85	0.42%	5.56	2.73%	2.83	4.03%	0.16	2.63%
(b) Deferred Tax	(0.09)	(0.04)%	(0.38)	(0.19)%	0.08	0.12%	0.06	1.06%
<b>Total tax expense</b>	<b>0.77</b>	<b>0.38%</b>	<b>5.18</b>	<b>2.55%</b>	<b>2.91</b>	<b>4.14%</b>	<b>0.22</b>	<b>3.69%</b>
<b>Net Profit/(Loss) after tax</b>	<b>2.63</b>	<b>2.63%</b>	<b>20.73</b>	<b>10.18%</b>	<b>2.16</b>	<b>3.08%</b>	<b>0.53</b>	<b>8.92%</b>

## ***Main Components of our Profit and Loss Account***

### **Income**

Our total income comprises of revenue from operations and other income.

#### *Revenue from Operations*

Our revenue from operations as a percentage of total income was 99.54%, 99.77%, 99.83% and 99.41% for the period ended September 30, 2019 and for the fiscals 2019, 2018 and 2017 respectively.

#### *Other Income*

Our other income mostly comprises of interest received on Fixed Deposit. Other income, as a percentage of total income was 0.46% for the period ended September 30, 2019 and 0.23%, 0.17% and 0.59% for the fiscals 2019, 2018 and 2017 respectively.

### **Expenditure**

Our total expenditure primarily consists of Employee Benefit Expenses, Depreciation Expenses, finance cost and other expenses.

#### *Employee Benefit Expenses*

Expense in relation to employee benefit expenses includes Directors remuneration, salary and wages paid to the employees and contribution to provident and other funds.

#### *Finance costs*

Finance cost primarily consists of bank charges.

#### *Depreciation Expenses*

Depreciation Expenses consist of depreciation on the Tangible assets of our company i.e. Plant & Machinery, Computer and computer peripherals, Furniture and Fixtures, Office Equipment and Intangible assets i.e. Robot Technology (VNIT) & Patent.

#### *Other Expenses*

Other expenses consist of site related expenses, development charges, taxes, travelling and conveyance etc.

#### *Provision for Tax*

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

## **Review for the six (6) months period ended September 30, 2019**

### *Income*

Our total income for the six months period ended September 30, 2019 was ₹ 99.84 lakhs. In the mentioned period, the revenue earned from operations was ₹ 99.38 lakhs or 99.54% of the total income. Other income for said period was recorded at ₹ 0.46 lakhs or 0.46% of total income.

### *Employee Benefit Expenses*

Employee Benefit Expenses for the six months period ended September 30, 2019 was ₹ 41.09 lakhs. As a proportion of our total income it was 41.16%.

### *Financial Cost*

Financial Cost for the six months period ended September 30, 2019 was ₹ 0.23 lakhs i.e. 0.23 % of the total income for the period

### *Depreciation*

Depreciation for the six months period ended September 30, 2019 was ₹ 2.36 lakhs. As a proportion of total income it was 2.36 %.

### *Other Expenses*

Other Expenses for the six months period ended September 30, 2019 was ₹ 52.77 lakhs. As a proportion of our total income it was 52.85 %.

### *Profit/ (Loss) before Tax*

Profit before Tax for the six months period ended September 30, 2019 was ₹ 3.39 lakhs.

### *Tax Expenses*

Our company's tax expenses for the six months period ended September 30, 2019 was ₹ 0.77 lakhs.

### *Profit/ (Loss) after Tax*

Profit after Tax for the six months period ended September 30, 2019 was ₹ 2.63 lakhs.

## **Fiscal 2019 compared with fiscal 2018**

### ***Income***

In fiscal 2019, our total income increased by ₹ 133.02 lakhs or 189.77%, from ₹ 70.10 lakhs in fiscal 2018 to ₹ 203.11 lakhs in fiscal 2019. The increase in the year 2019 was due to increase in the revenue from operations as compared to last year.

Other income increased by ₹ 0.35 lakhs or 287.26%, from ₹ 0.12 lakhs in fiscal 2018 to ₹ 0.47 lakhs in fiscal 2019. The major factor for such increase was due to rise in interest income.

### *Employee Benefit Expenses*

Our staff cost increased by ₹ 34.30 lakhs or 217.47%, from ₹ 15.77 lakhs in fiscal 2018 to ₹ 50.08 lakhs in fiscal 2019. This increase was mainly due to increase in number of employees and hence its effect on salaries and wages and contribution to funds like PF, ESIC etc. as compared to last fiscal.

### *Financial Cost*

Finance cost increased by ₹ 0.21 lakhs or 78.45% from ₹ 0.27 lakhs in fiscal 2018 to ₹ 0.48 lakhs in fiscal 2019. The increase in the year 2019 was due to increase in bank charges.

### *Depreciation Expenses*

Depreciation expenses increased by ₹ 1.83 lakhs or 44.53% from ₹ 4.11 lakhs in fiscal 2018 to ₹ 5.93 lakhs in fiscal 2019. This increase was on account of additions of assets in FY 2018-19 and also due to WDV effect on the existing assets.

### *Other Expenses*

Other expenses increased by ₹ 76.19 lakhs or 169.32 % from ₹ 45.00 lakhs in fiscal 2018 to ₹ 121.18 lakhs in Fiscal 2019. The increase was majorly due to increase in certain expense like R&D expense, business promotion expenses, printing & stationery, postage and courier, insurance, taxes paid, travelling expenses etc.

### *Profit/ (Loss) before Tax*

The increase in revenue from operations has led to increase in our Profit before tax by ₹ 20.84 lakhs or 410.71% from ₹ 5.07 lakhs in fiscal 2018 to ₹ 25.92 lakhs in fiscal 2019.

### *Tax Expenses*

The Company's tax expenses had increased by ₹ 2.27 lakhs or 78.05% from ₹ 2.91 lakhs in the Fiscal 2018 to ₹ 5.18 lakhs in Fiscal 2019.

### *Profit/ (Loss) after Tax*

After accounting for taxes at applicable rates, our Profit after Tax increased by ₹ 18.57 lakhs or 858.06%, from ₹ 2.16 lakhs in fiscal 2018 to ₹ 20.73 lakhs in fiscal 2019.

## **Fiscal 2018 compared with fiscal 2017**

### *Income*

In fiscal 2018, our total income increased by ₹ 64.22 lakhs or 1092.37 %, from ₹ 5.88 lakhs in fiscal 2017 to ₹ 70.10 lakhs in fiscal 2018. The increase in the year 2018 was due to increase in the revenue from operations as compared to last year.

Other income increased by ₹ 0.09 lakhs or 252.26%, from ₹ 0.03 lakhs in fiscal 2017 to ₹ 0.12 lakhs in fiscal 2018. The major factor for such increase was due to interest income.

### *Employee Benefit Expenses*

Our staff cost increased by ₹ 12.94 lakhs or 456.00%, from ₹ 2.84 lakhs in fiscal 2017 to ₹ 15.77 lakhs in fiscal 2018. This increase was mainly due to increase in number of employees and its effect on salaries and wages, increase in directors remuneration being paid.

### *Financial Cost*

Finance cost during the year was ₹ 0.27 lakhs as compare to Nil in the previous year. The financial costs incurred were bank charges.

### *Depreciation Expenses*

Depreciation expenses increased by ₹ 4.04 lakhs, or 6287.55 % from ₹ 0.06 lakhs in fiscal 2017 to ₹ 4.11 lakhs in fiscal 2018. This increase was on account of additions of assets in FY 2017-18.

### *Other Expenses*

Other expenses increased by ₹ 42.73 lakhs or 1885.06 % from ₹ 2.27 lakhs in fiscal 2017 to ₹ 45.00 lakhs in Fiscal 2018. FY 2017-18 being the second year of the business, the expenses were high as compared to fiscal 2017 with regards to site related expenses, professional fees, legal and professional charges, travelling & Conveyance expenses, auditor fees, taxes etc.

### *Profit/ (Loss) before Tax*

The increase in revenue from operations has led to increase in our Profit before tax by ₹ 4.33 lakhs or 580.73% from ₹ 0.75 lakhs in fiscal 2017 to ₹ 5.07 lakhs in fiscal 2018.

### Tax Expenses

The Company's tax expenses had increased by ₹ 2.69 lakhs or 1235.19% from ₹ 0.22 lakhs in Fiscal 2017 to ₹ 2.91 lakhs in Fiscal 2018.

### Profit/ (Loss) after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by ₹ 1.64 lakhs or 310.28% from ₹ 0.53 lakhs in fiscal 2017 to ₹ 2.16 lakhs in fiscal 2018.

### Cash Flows

(₹ in lakhs)

Particulars	For period ending Sep 30,2019	For the year ended March 31		
		2019	2018	2017
Net Cash from Operating Activities	77.94	(129.45)	(6.37)	1.54
Net Cash from Investing Activities	(13.63)	(0.52)	(21.67)	(6.37)
Net Cash used in Financing Activities	(0.23)	99.52	75.23	8.90

### Cash Flows from Operating Activities

Net cash from operating activities for the period ended September 30, 2019 was ₹ 77.94 lakhs as compared to the PBT of ₹ 3.39 lakhs for the same period. This difference is primarily on account of changes in trade receivables, trade payables, other current liabilities, long term loans & advances and short term loans & advances, short term provisions, other current assets etc.

Net cash from operating activities in fiscal 2019 was negative ₹ 129.45 lakhs as compared to the PBT of ₹ 25.92 lakhs for the same year. This difference is primarily on account of trade receivables, trade payables, other current liabilities, long term loans & advances and short term loans & advances, short term provisions, other current assets etc.

Net cash from operating activities in fiscal 2018 was negative ₹ 6.37 lakhs as compared to the PBT of ₹ 5.07 lakhs for the same year. This difference is primarily on account of trade receivables, trade payables, other current liabilities, long term loans & advances and short term loans & advances, short term provisions, other current assets etc.

Net cash from operating activities in fiscal 2017 was ₹ 1.54 lakhs as compared to the PBT of ₹ 0.75 lakhs for the same year. This difference is primarily on account of trade payables, long term loans & advances, short term provisions, other current assets etc.

### Cash Flows from Investment Activities

For the period ended September 30, 2019 the net cash invested in investing activities was negative ₹ 13.63 lakhs. This was majorly on account of purchase of fixed assets, changes in capital WIP, and interest received.

In fiscal 2019, the net cash invested in investing activities was negative ₹ 0.52 lakhs. This was majorly on account of purchase of fixed assets and interest received.

In fiscal 2018, the net cash invested in Investing Activities was negative ₹ 21.67 lakhs. This was majorly on account of purchase of fixed assets and interest received.

In fiscal 2017, the net cash invested in Investing Activities was negative ₹ 6.37 lakhs. This was majorly on account of purchase of fixed assets.

### Cash Flows from Financing Activities

Net cash from financing activities for the period ending September 30, 2019 was negative ₹ 0.23 lakhs. This was on account of finance cost.

Net cash from financing activities in fiscal 2019 was ₹99.52 lakhs. This was on account of issue of share capital, proceeds from share capital pending allotment and finance cost.

Net cash from financing activities in fiscal 2018 was ₹75.23 lakhs. This was on account of issue of share capital, proceeds from share capital pending allotment and finance cost.

Net cash from financing activities in fiscal 2017 was ₹8.90 lakhs. This was on account of proceeds from borrowings and proceeds for issue of share capital etc.

## **OTHER MATTERS**

### **1. Unusual or infrequent events or transactions**

Except as described in this Prospectus, during the period/ years under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

### **2. Significant economic changes that materially affected or are likely to affect income from continuing Operations**

Other than as described in the Section titled “*Financial Information*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on page 120 and 144 respectively of this Prospectus respectively, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

### **3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations**

Other than as described in the chapter titled “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Conditions and Result of Operations*” on page nos. 18 and 144 respectively of this Prospectus respectively, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

### **4. Future relationship between Costs and Income**

Other than as described in the chapter titled “*Risk Factors*” on page no. 18 of this Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

### **5. The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new services or increased prices**

Increases in revenues are by and large linked to increase in volume of business activity i.e. tender being awarded to our Company thereby, serving more customers.

### **6. Status of any publicly announced new services or business segments**

Please refer to the chapter titled “*Our Business*” on page no. 77 of this Prospectus.

### **7. The extent to which the business is seasonal.**

Our business is not seasonal in nature.

### **8. Any significant dependence on a single or few suppliers or customers**

The revenues from our top 5 and top 10 customers constituted approximately 82.59 % and 94.11 % respectively for Fiscal 2019. For period ending September 30, 2019, the revenue from our top 5 customers constituted 100.00 % of the revenue from operations. For further details, please refer chapter “*Our Business*” on page no. 77 of this Prospectus.



## **9. Competition Conditions**

The Duct Cleaning Service Market is highly fragmented and competitive in nature and characterized by the presence of globally operating companies, such as Daikin Industries Limited, Voltas Limited, and Johnson Controls International plc and various local domestic players. Thus, we face competition from various local domestic and international players.

We are offering our expertise services to Corporates, Government institutions and to some extent Residential Segments. We obtain some of our contracts through a competitive bidding process. In selection for major contracts, clients generally limit the bid to contractors (or sub-contractors), and they have certain eligibility criteria including experience, technical and technological capacity, previous performance, reputation for quality, safety record, the financial strength of the bidder as well as its ability to provide performance guarantees and security deposit.

Multiple construction projects, mainly in the commercial and residential sectors, are being undertaken in the country, which is set to provide plenty of growth opportunities to the HVAC market players. This is expected to further intensify the competition in the HVAC Air Duct cleaning service market. We believe that the principal factors affecting competition in our business include client relationships reputation, previous performance and the abilities of our management and operating team and market focus. Our success also depends on our ability to provide timely executed cleaning service within set quality parameters.

## SECTION VII – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no:*

**A. (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Directors, Promoters or Group Companies. Our Board, in its meeting held on March 04, 2020 determined that all litigations pertaining to the company, its directors/promoters/group companies/ subsidiaries which are in the nature of criminal, statutory/regulatory and taxation related are deemed material by the Board. Further, the Board considers all other litigation pertaining to the company, its directors/promoters/group companies/subsidiaries which are above a claim amount equal to or exceeding ₹1,00,000 (Rupees One Lakh) as material litigation (“Material Litigation”)**

**B. (i) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoter during the last five years; (ii) pending proceedings initiated against our Company for economic offences; (iv) default and non-payment of statutory dues by our Company; (v) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company; or (vi) material frauds committed against our Company in the last five years.**

**C. (i) outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.**

*Our Board, in its meeting held on March 04, 2020, determined that all outstanding dues owed by the Company to small scale undertaking and other creditors exceeding ₹1,00,000 (Rupees One Lakh) are considered as material by our Board and the same will be disclosed in the Annual report of the Company. Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI ICDR Regulations have been disclosed on our website at [www.nirmiteerobotics.com](http://www.nirmiteerobotics.com)*

*Our Company, Directors, Promoter sand Group Companies are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.*

#### **LITIGATION INVOLVING OUR COMPANY**

#### **CONTINGENT LIABILITIES OF OUR COMPANY**

The details of contingent liabilities as indicated in our Restated Financial Statements and also certified by our statutory auditors are as follows:

(₹in lakhs)

Particulars	As at September 30, 2019	As at March 31,		
		2019	2018	2017
Contingent Liabilities	-	-	-	-
<b>Total</b>	-	-	-	-

For further information, please see Note in relation to “Contingent Liabilities” under chapter section “Financial Information” beginning on page no. 120 of this Prospectus.

#### **A. LITIGATION AGAINST OUR COMPANY**

##### **1. Criminal matters**

NIL

##### **2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation involving Tax Liabilities**

**(i) Direct Tax Liabilities**

NIL

**(ii) Indirect Taxes Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**B. CASES FILED BY OUR COMPANY**

**1. Litigation Involving Criminal matters**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation involving Tax Liabilities**

**(i) Direct Tax Liabilities**

NIL

**(ii) Indirect Taxes Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**LITIGATION INVOLVING OUR DIRECTORS**

**A. LITIGATION AGAINST OUR DIRECTORS**

**1. Criminal matters**

*For details pertaining to Litigations filed against our Directors please refer to the Section titled Litigations against our Group Companies in this chapter on page 156.*

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation involving Tax Liabilities**

**(i) Direct Tax Liabilities**

NIL

**(ii) Indirect Taxes Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**B. LITIGATION FILED BY OUR DIRECTORS**

**1. Litigation Involving Criminal matters**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation involving Tax Liabilities**

**(i) Direct Tax Liabilities**

NIL

**(ii) Indirect Taxes Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**LITIGATION INVOLVING OUR PROMOTERS**

**A. LITIGATION AGAINST OUR PROMOTERS**

**1. Litigation Involving Criminal matters**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation involving Tax Liabilities**

**(i) Direct Tax Liabilities**

NIL

**(ii) Indirect Taxes Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**B. LITIGATION FILED BY OUR PROMOTERS**

**1. Litigation Involving Criminal matters**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation involving Tax Liabilities**

**(i) Direct Tax Liabilities**

NIL

**(ii) Indirect Taxes Liabilities**

NIL

**4. Other Pending Litigations**

NIL

**LITIGATION INVOLVING OUR GROUP COMPANIES**

**A. LITIGATION AGAINST OUR GROUP COMPANIES**

**1. Litigation Involving Criminal matters**

- 1. Criminal Case No. 2337/2018 dated June 26, 2018 filed by Assistant Commissioner of Income Tax (TDS), Nagpur (“the Complainant”) against M/s Ozone Research and Applications India Private India Limited, Mr. Rajesh Admane and Mr. Vishal Waindeskar (“Accused”) before the Court of Chief Judicial Magistrate, Nagpur (“the Court”)**

The Complainant submits that M/s Ozone Research and Applications India Private India Limited deducted TDS of Rs. 14,87,580/- as per various provisions of Chapter XVII-B of the Income Tax Act, 1962 and failed to deposit the same within the prescribed time. Further, the Complainant has prayed in the aforesaid Complaint that M/s Ozone Research and Applications India Private India Limited and Mr. Rajesh Admane and Mr. Vishal Waindeskar in their capacity as Directors of M/s Ozone Research and Applications India Private India Limited are liable for punishment under Section 278B of the Income Tax Act, 1962 and Sections 403 and 405 of the Indian Penal Code, 1860. Thereafter, the Accused filed a Petition for Compounding of technical offence before the Chief Commissioner of Income Tax, Nagpur on June 07, 2019. Subsequently, an Order dated September 17, 2019 was issued by the Chief Commissioner of Income Tax, Nagpur inter-alia compounding the aforesaid matter under Section 279(2) of the Income Tax Act, 1962 and accordingly directed the Complainant to withdraw the aforesaid Criminal Case No. 2337/2018. The next hearing in this matter is on March 06, 2020 for the purpose of this withdrawal. This matter is currently pending.

**2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3. Litigation involving Tax Liabilities**

**(iii) Direct Tax Liabilities**

NIL

**(iv) Indirect Taxes Liabilities**

NIL

**4. Other Pending Litigations**

NIL

## **B. LITIGATION FILED BY OUR GROUP COMPANIES**

### **1. Litigation Involving Criminal matters**

- 1. S.C.C. Case No. 31030/2019 dated December 11, 2019 by M/s Ozone Research and Applications India Private India Limited (“ORA IPL”) against Nikhil (“the Accused”) before the Hon’ble Judicial Magistrate First Class, Nagpur (“the Court”).**

The Accused was an employee of ORAIPL and during the course of his employment, the Accused took an advance of Rs. 85,000/-. However, the Accused terminated his employment with ORAIPL on September 01, 2019. Hence ORAIPL requested the Accused to return the advanced amount. However, the cheque issued in this respect by the Accused was dishonoured. The cause of action arose when the legal notice dated October 18, 2019 was sent to the Accused and he failed to pay the required amount to ORAIPL. Hence the aforesaid complaint was filed by ORAIPL inter-alia praying that the accused had committed an offence u/s. 138 of Negotiable Instrument Act and hence the Accused shall be penalized for double the amount of cheque and for punishment under Section 420 of the Indian Penal Code, 1860. This matter is currently pending

### **2. Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

### **3. Litigation involving Tax Liabilities**

#### **(iii) Direct Tax Liabilities**

NIL

#### **(iv) Indirect Taxes Liabilities**

NIL

### **4. Other Pending Litigations**

- 1. A Petition filed by M/s Ozone Research and Applications India Private India Limited (“ORA IPL”) against Sudhir Gensets Limited (“Respondent”) before the Micro and Small Enterprises Facilitation Council, Nagpur (“the Court”).**

The Respondent has placed an purchase order with ORAIPL on June 19, 2012 for supply of Ozone Generators and Injection System for cooling towers and by virtue of the aforesaid purchase order it was agreed upon by the both the parties to avail the service and make payments within 45 days as per the provisions of Section 15 of the Micro, Small and Medium Enterprises Development Act, 2006. Subsequently, upon delivery of the required purchase order, the Respondent made a payment of Rs. 16,65,000/- towards the aforesaid purchase order. However, the balance amount of Rs. 1,85,000/- was still pending. ORAIPL had on various occasions corresponded with the Respondent for the payment of balance amount. Since there was no communication from the Respondent, ORAIPL filed this aforesaid Petition before the Court inter-alia praying that the Court direct the Respondent to pay the balance amount of Rs. 1,85,000/- to ORAIPL along with an interest of Rs. 1,83,929/- for the delay in payment. Further, the Council in its sitting dated December 11, 2019 decided to take the matter for Arbitration and both parties were directed to appear before the Tribunal on January 08, 2020. This matter is currently pending.

- 2. OMP(COMM) bearing No. 343/2017 dated August 02, 2017 filed by M/s Aluwalia Contracts (India) Limited (“Petitioner”) against M/s Ozone Research and Applications India Private India Limited and others (“Respondents”) before the High Court of Delhi, Civil Original Jurisdiction (“the Court”).**

The Petitioner had placed an purchase order dated March 26, 2010 with ORAIPL for designing and engineering, manufacturing shop testing, supply of ozonisation system for racing, diving and warm-up pool of SPM Stadium project at New Delhi and by virtue of the aforesaid purchase order it was agreed upon by the both the parties to avail the service and make payments within 45 days as per the provisions of Section 15 of the Micro, Small and Medium Enterprises Development Act, 2006. Subsequently, upon delivery of the required purchase order, the Respondent failed to make the payment towards the aforesaid purchase order. ORAIPL had on various

occasions corresponded with the Respondent for the payment of balance amount. Since there was no communication from the Respondent, ORAIPL filed a Petition bearing No. 81/2015 before the Micro and Small Enterprises Facilitation Council, Nagpur inter-alia praying that the Court direct the Respondent to pay an amount of Rs. 88,17,160/- to ORAIPL along with interests for the delay in payment. Thereafter an Award dated June 17, 2017 was passed by the Micro, Small Enterprises Facilitation Council, Nagpur inter-alia allowing the amount of Rs. 88,17,160/- along with interests to be paid by the Petitioner to ORAIPL within 45 days of the said Order.. Thereafter, upon being aggrieved by the aforesaid Order dated June 17, 2017, this current Petition has been filed by the Petitioner before the Court inter-alia praying to condone the delay of 20 days caused in filing reply in this matter. This matter is currently pending

**There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 (five) years.**

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 (five) years.

**Pending proceedings initiated against our Company for economic offences.**

There are no pending proceedings initiated against our Company for economic offences.

**Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous companies enactment in the last 5 (five) years against our Company.**

There are no inquiries, investigations etc. instituted under the Companies Act or any previous companies enactment in the last 5 (five) years against our Company.

**Material Fraud against our Company in the last 5 (five) years**

There has been no material fraud committed against our Company in the last 5 (five) years.

**Fines imposed or compounding of offences for default**

There are no fines imposed or compounding of offences done in the last 5 (five) years immediately preceding the year of the Prospectus for the Company for default or outstanding defaults.

**Non-Payment of Statutory Dues**

There have been no defaults or outstanding defaults in the payment of statutory dues payable by the Company as of the date of the last audited financial statements of the Company.

**Amounts owed to small scale undertakings and other creditors**

As of September 30, 2019, our Company owes the following amounts to small scale undertakings, other creditors and material creditors:

Particulars	Number of creditors	Amount Involved (in M Lakhs)
Micro, Small and Medium Enterprises	-	-
Material Creditors	-	-
Other Creditors	10	1.96
<b>Total</b>	<b>10</b>	<b>1.96</b>

Details in relation to the amount owed by our Company to material creditors, small scale undertakings and other creditors as on September 30, 2020 are also available on [www.nirmiteerobotics.com](http://www.nirmiteerobotics.com).

*It is clarified that information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at its own risk.*

**Material developments occurring after last balance sheet date**

Except as disclosed elsewhere in this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.



## GOVERNMENT AND OTHER APPROVALS

*Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.*

*The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities.*

### I. APPROVALS FOR THE ISSUE

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on March 02, 2020 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of our Company have, pursuant Section 62(1) (c) of the Companies Act 2013, by a special resolution passed in the extra ordinary general meeting held with shorter notice consent on March 03, 2020 authorized the Issue.
3. In-principle approval dated March 18, 2020 from the BSE Start up for listing of the Equity Shares issued by our Company pursuant to the Issue.
4. The ISIN of our Company is INE0CPQ01010

### II. APPROVALS PERTAINING TO INCORPORATION AND CONSTITUTION OF OUR COMPANY

1. Certificate of Incorporation dated August 12, 2016 issued by the Registrar of Companies, Mumbai (“RoC”) in the name of “Nirmitee Robotic India Private Limited”
2. Certificate of Incorporation Consequent upon Conversion to Public Limited Company dated March 02, 2020 issued by RoC, Mumbai evidencing the change of name of Company from “Nirmitee Robotics India Private Limited” to “Nirmitee Robotics India Limited”.
3. The Corporate Identity Number (CIN) of the Company is U74999MH2016PLC284731

### III. BUSINESS RELATED APPROVALS

1. Certificate of Recognition as a Start-up bearing No. DIPPI1528 dated November 29, 2017 issued by the Department of Industrial Policy & Promotions. This certificate is valid up to November 28, 2024.
2. Certificate of Membership issued by British Safety Council bearing No. SO4404006-440028. This Certificate is valid up to September 19, 2020.
3. ISO 9001:2015 Certificate dated 21 March, 2018 bearing No. 9910018430 for scope of Manufacturing & Sale of duct cleaning Robot and providing services of Robot duct cleaning and sterilization by Ozone. This Certificate is valid up to March 20, 2021.
4. Certificate of Membership issued by National Air Duct Cleaners Association dated January 07, 2019. This Certificate is valid up to June 30, 2020.
5. Certificate of Membership issued by Federation of Indian Chambers of Commerce and Industry bearing No. SM-100. This Certificate is valid up to June 30, 2020.
6. Udyog Aadhar Memorandum bearing MH20B0021430 for a small manufacturing enterprise.

7. Certificate of Importer- Exporter Code dated July 19, 2017 bearing No. AAFCN3443A issued by Office of Deputy Director General of Foreign Trade. This Certificate is valid until cancelled.

#### IV. TAX RELATED APPROVALS

Sr. No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AAFCN3443A	August 12, 2016	Valid until cancelled
2.	Certificate of Registration Central Goods and Service Tax Act, 2017 for the Company's registered office situated at C/o Manisha Sales D 3/2, Hingna MIDC Nagpur- 440028.	Government of Maharashtra and Government of India	27AAFCN3443AIZV	June 05, 2018	Valid until cancelled
3.	Certificate of Registration issued under Maharashtra Tax on Professions, Trade Callings and Employment Act, 1975 for Company's registered address at C/o Manisha Sales D 3/2, Hingna MIDC Nagpur- 440028	Government of Maharashtra	27321582327P	January 01, 2018	Valid until cancelled
4.	Certificate of Enrolment issued under Maharashtra Tax on Professions, Trade Callings and Employment Act, 1975 for Company's registered address at C/o Manisha Sales D 3/2, Hingna MIDC Nagpur- 440028.	Government of Maharashtra	99903176470P	April 01, 2018	Valid until cancelled

*\*The company has obtained TAN Registration bearing No. NGPN04115G. The registration is currently under the old address of the Company. The Company has made an application dated February 27, 2020 before the appropriate authority to amend the same to reflect Company's registered address at c/o Manisha Sales d 3/2, Hingna MIDC Nagpur – 440028.*




#### V. LABOUR RELATED APPROVALS/ REGISTRATIONS

The Company has obtained the following approvals related to Labour/employment related registrations:

Sr. No.	Particulars	Authority	Registration Number	Date of Certificate	Date of Expiry
1.	Registration Certificate under Employees State Insurance Act.	Sub-Regional Office, Employees' State Insurance Corporation, Nagpur	2300013186000099	April 26, 2018	Valid until cancelled

Sr. No.	Particulars	Authority	Registration Number	Date of Certificate	Date of Expiry
2.	Registration Certificate under Employees Provident Fund and Miscellaneous Provision Act, 1952	Employees' Provident Fund Organisation	NGNAG1680280000	January 11, 2018	Valid until Cancelled


#### VI. INTELLECTUAL PROPERTY RELATED APPROVALS

Sr. No.	Particulars of the mark	Applicant	Trademark/ Application Number	Issuing Authority	Class	Status
1.	 <b>Nirmitee</b> Innovation. Experience. Excellence	.Nirmitee Robotics India Private Limited*	4296673	Registrar of Trade Marks	42	Registered
2.	 <b>Nirmitee</b> Innovation. Experience. Excellence	.Nirmitee Robotics India Private Limited*	4296672	Registrar of Trade Marks	37	Registered
3.	 <b>Nirmitee</b> Innovation. Experience. Excellence	.Nirmitee Robotics India Private Limited*	4296671	Registrar of Trade Marks	21	Registered

*\*This certificate/approval is currently in the company's old name "Nirmitee Robotics India Private Limited". The company is in the process of applying to the appropriate authority for the change of name to "Nirmitee Robotics India Limited".*

The Company has obtained a Patent Certificate dated December 22, 2016 bearing No. 313857 for Robotic Cleaning System for internal cleaning of a unit. This Certificate is valid up to December 21, 2036.

#### VII. PENDING APPROVALS

- The Company has made an Application for Search and certificate dated September 21, 2019 bearing No. 2323031 for corporate logo  under section 45(1) of the Copyright Act, 1957 under the Trade Marks Act.

#### VIII. APPROVALS REQUIRED BUT NOT APPLIED FOR

- The Company is currently in the process of applying for Certificate of Registration under the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 for the Company's registered office situated at C/o Manisha Sales D 3/2, Hingna MIDC Nagpur- 440028.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

Our Board of Directors have vide resolution dated March 02, 2020 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62 (1) (c) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra-Ordinary General Meeting held with shorter notice on March 03, 2020, in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

The Company has obtained approval from BSE vide letter dated March 18, 2020 to use the name of BSE in this Offer Document for listing of equity shares on the BSE StartUp Segment under SME Platform of the BSE Limited. BSE is the designated stock exchange.

### Prohibition by SEBI or Governmental Authorities

We confirm that there is no prohibition on our Company, its Directors, Promoters, Group Company and entities forming part of our Promoter Group, person in control of our Company from accessing the capital market or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court as on the date of this Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

### Prohibition by RBI

Neither our Company nor any of our Promoters or Directors has been declared as wilful defaulter(s) by the RBI or any other governmental authority.

### Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Prospectus.

### Association with Securities Market

None of our Directors are, in any manner, associated with the securities market and there has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Prospectus except as stated under the chapters titled “Risk factors”, “Our Promoters, Promoter Group”, “Group Company” and “Outstanding Litigations and Material Developments” beginning on page nos.18,111,116,153respectively, of this Prospectus.

### Eligibility for the Issue

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Issue” in terms of the SEBI (ICDR) Regulations.

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Issue face value capital does not exceed ten crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the BSE Startup Segment under SME Platform of BSE Limited).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE Startup Segment under SME platform of the BSE Limited.

- a. Our Company was incorporated on August 12, 2016, with the Registrar of Companies, Mumbai under the Companies Act, 2013 in India, hence is in existence for a minimum period of 2 years on the date of filing the prospectus with BSE.

- b. Our Company is a tech based company manufacturing robots using robotic technology, and we are engaged in providing HVAC Duct Cleaning and Ozone sterilization services.
- c. Our Company is registered as startup with MSME vide certificate no. MH20B0021430.
- d. As on the date of this Prospectus, our Company has a total paid up capital of ₹ 217.50 lakhs comprising 4,24,998 Equity Shares and 17,50,000 Preference shares of ₹10 each and the Post Issue Capital will be of ₹ 60.02 lakhs which is below ₹ 25 crores.
- e. As per the Restated Financial disclosed in this Prospectus, the Networth (excluding revaluation reserves) of the Company is ₹ 201.35 lakhs as on September 30, 2019 and hence the Networth is positive.

**Other Disclosures:**

- a. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- b. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- c. There is no winding up petition against the company, which has been accepted by the National Company Law Tribunal (NCLT).
- d. There has been no change in the Promoter(s) of the Company in the preceding one year from date of filing application to BSE for listing on BSE Startup segment under SME Platform of BSE Limited.
- e. Our company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.
- f. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
- g. We have a website: [www.nirmiteerobotics.com](http://www.nirmiteerobotics.com).
- h. None of the Directors of our Company have been categorized as a Wilful Defaulter.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE Startup segment under SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange.
- Our Company has entered into an agreement dated February 27, 2020 with NSDL and agreement dated February 27, 2020 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoters are in dematerialised form.
- Our Company has made firm arrangements of finance through verifiable means towards seventy five per cent of the stated means of finance for funding from the fresh issue proceeds, excluding the amount to be raised through the proposed public issue or through existing identifiable internal accruals. For details, please refer the chapter “*Objects of the Issue*” on page no.58 of this Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- (a) Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- (b) None of our Promoters or Directors are promoters or directors of any other companies which are debarred from accessing the capital markets by the SEBI.
- (c) Neither our Company nor our Promoters or Directors is a wilful defaulter.
- (d) None of our Promoters or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Further, in accordance with Regulation 268 (1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER ARYAMAN FINANCIAL SERVICES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, ARYAMAN FINANCIAL SERVICES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 23, 2020 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS PROSPECTUS.**

**Note:**

All legal requirements pertaining to the Issue will be complied with at the time of registration of this Prospectus with the RoC in terms of section 26 and 30 of the Companies Act, 2013.

**Disclaimer from our Company, Directors and the Lead Manager**

Our Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

**Disclaimer in respect of Jurisdiction**

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

**Disclaimer Clause of the BSE**

"BSE Limited ("BSE") has given vide its letter dated March 18, 2020 granted a permission to Nirmitee Robotics India Limited to use its name in the offer document as the stock exchanges on whose Start-up segment under the Small and Medium Enterprises Platform ("SME Platform"), the company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and the investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquires, investigation and analysis. The price at which the Equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the Issue and the Exchange has no role to play in the same and it should not be for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such

person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever”

- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the BSE Start-up segment under the SME Platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations and other statutory or regulatory requirements stipulated by BSE / other regulatory authority. Any use of the BSE Start-up segment under the SME Platform and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai.”

#### **Disclaimer Clause under Rule 144A of the U.S. Securities Act**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

#### **Listing**

Application have been made to BSE Startup Segment under SME Platform of BSE Limited for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its BSE Startup Segment under SME Platform of BSE Limited after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the BSE Startup Segment under SME Platform of BSE Limited is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within fifteen days from the closure of the Issue or such lesser time as may be specified by Securities and Exchange Board or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE Startup Segment under SME Platform of BSE Limited mentioned above are taken within 6 Working Days of the Issue Closing Date.

The Company has obtained approval from BSE vide letter dated March 18, 2020 to use the name of BSE in this Offer document for listing of equity shares on BSE Startup Segment under SME Platform of BSE Limited.



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

Sr. No.	Issue Name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing	
1	Valencia Nutrition Limited	7.232	46.00	06/01/2020	46.45	0.00%	1.15%	N.A	N.A	N.A	N.A
2	Vishwaraj Sugar Industries Ltd	60.00	60.00	15/10/2019	61.20	10.38%	5.58%	50.33%	8.71%	N.A	N.A
3	Galactico Corporate Services Ltd	3.70	23.00	09/10/2019	23.20	0.00%	6.48%	6.96%	7.05%	N.A	N.A
4	Shiv Aum Steels Ltd	15.48	44.00	01/10/2019	44.25	0.57%	4.56%	2.27%	7.89%	N.A	N.A
5	Transpact Enterprises Ltd	1.35	130.00	05/09/2019	132.50	4.62%	2.81%	1.54%	11.48%	3.85%	5.40%
6	Meera Industries Ltd <sup>(1)</sup>	11.75	22.05	26/06/2019	215.00	-6.04%	-4.32%	-17.78%	-1.25%	-45.56%	5.18%
7	Roopshri Resorts Ltd	3.60	20.00	01/04/2019	20.25	1.25%	0.41%	1.25%	1.34%	12.00%	-0.13%
8	Gleam Fabmat Ltd	3.12	10.00	05/03/2019	9.00	-36.50%	6.15%	-45.40%	10.50%	-67.50%	2.44%
9	DRS Dilip Roadlines Ltd	31.50	75.00	10/12/2018	75.15	1.33%	3.50%	0.33%	5.21%	0.67%	13.18%
10	Roni Households Ltd	3.00	20.00	03/12/2018	20.05	25.00%	-0.96%	25.00%	-0.49%	25.50%	9.58%

<sup>(1)</sup> Equity Shares of Meera Industries Limited was listed on May 15, 2017 on BSE Limited. Aryaman Financial Services Limited was appointed as lead manager for the Further Public Issue by the Company on BSE Limited pursuant to which its additional shares were listed on June 26, 2019.

### Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 <sup>th</sup> calendar day from listing day			Nos. of IPOs trading at premium - 30 <sup>th</sup> calendar day from listing day			Nos. of IPOs trading at discount - 180 <sup>th</sup> calendar day from listing day			Nos. of IPOs trading at premium - 180 <sup>th</sup> calendar day from listing day		
			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%
2019-20	7 <sup>(1)</sup>	103.47	0	0	1	0	0	4	0	1	0	0	0	1
2018-19	14 <sup>(2)</sup>	327.66	0	1	1	0	1	9	1	0	2	1	1	9
2017-18	16	318.24	1	1	4	1	1	8	3	3	3	0	0	6

<sup>(1)</sup> Details indicated in 2019-20 are for the public issues completed as on date.

*<sup>(2)</sup>As on the 30th Calendar day from the listing day, the price of Valancia Nutrition Limited and Galactico Corporate Services Limited and Saketh Exim Limited was exactly equal to its Issue Price. As on 30th and 90th Calendar day from the listing day, the price of Silgo Retail Limited was exactly equal to its Issue Price. Hence it is neither trading at Premium or Discount.*

**Notes:**

- <sup>(1)</sup> Since the listing dates of Valencia Nutrition Limited was January 06, 2020, information related to closing price and benchmark index as on the 90th calendar day and 180th calendar day from the listing date is not available.
- <sup>(2)</sup> Vishwaraj Sugar Industries Ltd, Galactico Corporate Services Limited and Shiv Aum Steels Limited was October 15, 2019, October 09, 2019, October 01, 2019 and September 05, 2019 respectively, information related to closing price and benchmark index as on the 180th calendar day from the listing date is not available.
- <sup>(3)</sup> The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.
- <sup>(4)</sup> In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
- <sup>(5)</sup> Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) BSE Sensex and Nifty Fifty as the Benchmark Indices

**Track record of past issues handled by the Lead Manager**

For details regarding the track record of the Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please see the website of Aryaman Financial Services Limited – [www.afsl.co.in](http://www.afsl.co.in).

**Consents**

Consents in writing of: (a) the Directors, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditor; and (b) the Lead Manager, Registrar to the Issue, the Legal Advisor to the Issue, Banker to the Company, Banker to the Issue, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 and 28 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s. Amit Gharlute & Co., Chartered Accountants, have provided their written consent to the inclusion of their reports dated March 23, 2020 on Restated Financial Statements and to the inclusion of their reports dated March 04, 2020 on Statement of Tax Benefits, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Prospectus.

**Expert Opinion**

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from the Statutory Auditor namely, M/s. Amit Gharlute & Co., Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the reports on the Statement of Tax Benefits dated March 04, 2020, and on the Restated Financial Statements dated March 23, 2020 and issued by them, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

**Caution**

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MoU for Issue Management entered into among the Lead Manager and our Company dated March 05, 2020, the Underwriting Agreement dated March 05, 2020 and addendum dated March 23, 2020 entered into among the Underwriter, and our Company and the Market Making Agreement dated March 05, 2020 and addendum dated March 23, 2020, entered into among the Market Maker, Lead Manager and our Company. All information shall be made available by us and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors

in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres or elsewhere.

## **CAPITAL ISSUE DURING THE LAST FIVE YEARS**

### **Previous Public and Rights Issues**

We have not made any rights to the public and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

### **Commission and Brokerage Paid on Previous Issues of our Equity Shares**

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

### **Capital Issues in the last three (3) years by Listed Group Companies / Subsidiaries / Associates**

None of our Group Company / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years.

We do not have any subsidiary as on date of this Prospectus.

### **Previous Issues of Equity Shares otherwise than for Cash**

Except as stated in the chapter titled “*Capital Structure*” beginning on page no.47 of this Prospectus, we have not issued any Equity Shares for consideration other than for cash.

### **Performance vis-à-Vis Objects**

#### **Issuer Company**

Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

#### **Listed Subsidiaries / Promoters**

We do not have any Subsidiary or Promoter Company as on date of this Prospectus.

### **Outstanding Debentures, Bonds, Redeemable Preference Shares and Other Instruments issued by the Company**

The Company has no outstanding debentures or bonds or other instruments except 17,50,000 Cumulative Preference Shares to Mr. Kartik Eknath Shende. For further details, kindly refer chapter titled “*Capital Structure*” beginning on page 47 of this Prospectus. However, as stated in the chapter titled “*Objects of the Issue*” beginning on page 58, our Company will redeem the outstanding Preference Shares within a period of 6 months from the date of opening of the Issue.

### **Disposal of Investor Grievances**

#### **Mechanism for Redressal of Investor Grievances**

The Company has appointed Bigshare Services Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor’s grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Board by a resolution on March 04, 2020 constituted a Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee is as follows:

<b>Name of the Member</b>	<b>Nature of Directorship</b>	<b>Designation in Committee</b>
Mr. Rajesh Narendra Admane	Non Executive Director	Chairman
Mr. Jay Prakash Motghare	Whole-Time Director	Member
Mr. Kartik Eknath Shende	Non Executive Director	Member

For further details, please see the chapter titled “*Our Management*” beginning on page no.100 of this Prospectus.

Our Company has also appointed Mr. Apurv Hirde, as the Compliance Officer for the Issue and he may be contacted at the Registered Office of our Company.

**Mr. Apurv Hirde**

**Address:** C/o Manisha Sales, D 3/2, Hingna MIDC, Nagpur – 440028.

**Tel No:** +91 9422881677

**Email:** [info@nirmiteerobotics.com](mailto:info@nirmiteerobotics.com)

**Website:** [www.nirmiteerobotics.com](http://www.nirmiteerobotics.com)

Investors can contact the Compliance Officer or the Registrar to the Issue or the Lead Manager in case of any pre Issue or post Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary accounts and refund orders.

**Status of Investor Complaints**

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

**Disposal of Investor Grievances by Listed Companies under the same Management**

None of our Group Companies / Associates / Subsidiaries are listed on any Stock Exchange as on the date of filing this Prospectus.

## SECTION VIII – ISSUE INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum and Articles of Association, the terms of this Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.*

*Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and any subsequent circulars issued by SEBI in this regard, SEBI has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by retail individual investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applicants with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors (“UPI Phase III”), as may be prescribed by SEBI.*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official websites of the concerned stock exchanges for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.*

#### **Ranking of Equity Shares**

The Equity Shares being issued shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA and shall rank pari-passu in all respects including dividend with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled “Main Provisions of the Articles of Association” beginning on page no. 201 of this Prospectus.

#### **Mode of Payment of Dividend**

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government of India in this regard. Dividends, if any, declared by our Company after the date of Allotment will be payable to the Applicants who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “Dividend Policy” and “Main Provisions of the Articles of Association” beginning on page nos. 119 and 201 of this Prospectus.

#### **Face Value and Issue Price**

The Equity Shares having a face value of ₹ 10 each are being issued in terms of this Prospectus at the price of ₹ 185 per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified

under the chapter titled "*Basis for Issue Price*" beginning on page no. 62 of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

### **Compliance with SEBI (ICDR) Regulations, 2018**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- ✓ Right to receive dividend, if declared;
- ✓ Right to receive Annual Reports and notices to members;
- ✓ Right to attend general meetings and exercise voting rights, unless prohibited by law;
- ✓ Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- ✓ Right to receive offer for rights shares and be allotted bonus shares, if announced;
- ✓ Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- ✓ Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- ✓ Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the listing agreements with the Stock Exchange and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, etc., please see the section titled "*Main Provisions of Articles of Association* " beginning on page no. 201 of this Prospectus.

### **Allotment only in Dematerialised Form**

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

- 1) Tripartite agreement dated February 27, 2020 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
- 2) Tripartite agreement dated February 27, 2020 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

### **Minimum Application Value, Market Lot and Trading Lot**

Trading of the Equity Shares will happen in the minimum contract size of 600 Equity Shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE start-up segment under SME Platform of BSE Limited from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 600 Equity Share subject to a minimum allotment of 600 Equity Shares to the successful Applicants.

Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

### **Minimum Number of Allottees**

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within 6 Working days of closure of issue.

## Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

## Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 and the rules made thereunder, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- ✓ to register himself or herself as the holder of the Equity Shares; or
- ✓ to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

In case the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

## ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	March 31, 2020
Issue Closing Date	April 09, 2020
Finalisation of Basis of Allotment with the Designated Stock Exchange	April 16, 2020
Initiation of Allotment / Refunds / Unblocking of Funds	April 17, 2020
Credit of Equity Shares to demat accounts of Allottees	April 20, 2020
Commencement of trading of the Equity Shares on the Stock Exchange	April 21, 2020

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted **only between 10.00 a. m. and 5.00 p. m.** (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted only between **10.00 a. m. and 3.00 p. m.** (IST) or such extended time as permitted by the Stock



Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public issue, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / Stock Brokers, as the case may be, for rectified data.

### **Minimum Subscription**

The requirement for 90% minimum subscription is not applicable to Issues under chapter IX of the SEBI ICDR Regulations.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

As per Section 39 of the Companies Act, 2013, if the minimum stated amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of issue of the Prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the 100% subscription of the issue through this offer document including devolvement of Underwriter, if any, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight (8) working days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI ICDR Regulations, the Companies Act 2013 and applicable law, if any.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **Arrangements for Disposal of Odd Lots**

The trading of the Equity Shares will happen in the minimum contract size of 600 shares. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the BSE start-up segment under SME Platform of BSE Limited.

### **Application by Eligible NRIs, FPIs or VCFs registered with SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

### **As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue.**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

### **Restrictions, if any, on transfer and transmission of shares or debentures and on their consolidation or splitting**

Except for the lock-in of the pre-Issue capital of our Company, Promoter' Contribution and the public lock-in as provided in "Capital Structure" beginning on page no. 47 of this Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see "Main Provisions of the Articles of Association" beginning on page no. 201 of this Prospectus.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.*

### **New Financial Instruments**

The Issuer Company is not issuing any new financial instruments through this Issue.

### **Allotment of Securities in Dematerialised Form**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

### **Withdrawal of the Issue**

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two days of the issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

## Migration to Main Board

BSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the BSE start-up segment under SME Platform of BSE Limited for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations, 2018

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the BSE start-up segment under SME Platform of BSE Limited on a later date subject to the following:

- If the Paid up Capital of the company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.
- If the Paid up Capital of the company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

## Market Making

The shares issued through this Issue are proposed to be listed on the BSE start-up segment under SME Platform of BSE Limited, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Maker of the BSE start-up segment under SME Platform of BSE Limited for a minimum period of three years from the date of listing on the BSE start-up segment under SME Platform of BSE Limited.

For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker, please see the chapter titled "*General Information - Details of the Market Making Arrangement for this Issue*" beginning on page no. 38 of this Prospectus.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue face value capital does not exceed more than ten crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ( in this case being the BSE Start-up segment under SME Platform of BSE Limited). For further details regarding the salient features and terms of such this Issue, please see the chapters titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on page nos. 173 and 182 respectively, of this Prospectus.

Following is the issue structure:

*Public Issue of 1,75,200 Equity Shares of ₹ 10 each (the “Equity Shares”) for cash at a price of ₹ 185 per Equity Share (including a Share premium of ₹ 175 per Equity Share) aggregating to ₹ 324.12 lakhs (“the Issue”) by Nirmitee Robotics India Limited (“NRIL” or the “Company”).*

*The Issue comprises a reservation of 9,600 Equity Shares of ₹ 10 each for subscription by the designated Market Maker (“the Market Maker Reservation Portion”) and Net Issue to Public of 1,65,600 Equity Shares of ₹ 10 each (“the Net Issue”). The Issue and the Net Issue will constitute 29.19 % and 27.59 %, respectively of the post issue paid up equity share capital of the company. The Issue is being made through the Fixed Price Process:*

Particulars of the Issue	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation	1,65,600 Equity Shares	9,600 Equity Shares
Percentage of Issue Size available for allocation	94.52 % of the Issue Size	5.48% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 600 Equity Shares and further allotment in multiples of 600 Equity Shares each.  For further details please refer section explaining the Basis of Allotment in the GID.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).	
Mode of Allotment	Compulsorily in dematerialised form	
Minimum Application Size	<i>For Other than Retail Individual Investors:</i>  Such number of Equity Shares in multiples of 600 Equity Shares such that the Application Value exceeds ₹ 2,00,000.  <i>For Retail Individuals:</i>  600 Equity Shares	9,600 Equity Shares
Maximum Application Size	<i>For Other than Retail Individual Investors:</i>  Such number of Equity Shares in multiples of 600 Equity Shares such that the Application Size does not exceed 1,65,600 Equity Shares.  <i>For Retail Individuals:</i>  Such number of Equity Shares in multiples of 600 Equity Shares such that the Application Value does not exceed ₹2,00,000	9,600 Equity Shares
Mode of Allotment	Dematerialized Form	
Trading Lot	600 Equity Shares	600 Equity Shares, However the Market Maker may buy odd lots if any in the

Particulars of the Issue	Net Issue to Public	Market Maker Reservation Portion
		market as required under the SEBI (ICDR) Regulations, 2018.
Terms of Payment	The entire Application Amount shall be blocked by the SCSBs in the bank account of Applicants, or by the Sponsor Banks through UPI mechanism (for RIIs using the UPI mechanism) at the time of the submission of the Application Form	
Application Lot Size	600 Equity Share and in multiples of 600 Equity Shares thereafter	

**Note:**

<sup>(1)</sup> Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- a) Minimum fifty per cent to retail individual investors; and
- b) Remaining to:
  - (i) individual applicants other than retail individual investors; and
  - (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

<sup>(2)</sup> In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders

<sup>(3)</sup> In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including retail applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Offer must apply through an ASBA Account maintained with any other SCSB.

**Lot Size**

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the “Circular”) standardized the lot size for Initial Public Offer proposing to list on BSE Start-up segment under SME Platform of BSE Limited and for the secondary market trading on such exchange/platform, as under:

Issue Price(in ₹)	Lot Size (No. of shares)
Up to 14	10,000
More than 14 up to 18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000
More than 50 up to 70	2,000
More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than 120 up to 150	1,000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1,000	160

<b>Issue Price(in ₹)</b>	<b>Lot Size (No. of shares)</b>
Above1,000	100

Further to the Circular, at the Initial Public Offer stage the Registrar to Issue in consultation with Lead Manager, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

## ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI and updated pursuant to the circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 (the “General Information Document”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document is available on the websites of the Stock Exchanges and the LMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

The General Information Documents to be included will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

With effect from July 1, 2019, with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Managers would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

### ***Phased implementation of Unified Payments Interface***

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the “UPI Circulars”) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Applicant would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

**Phase II:** This phase commenced on completion of Phase I and will continue till March 31, 2020. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

**Phase III:** Subsequently, the time duration from public issue closure to listing would be reduced to be three Working Days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

### **FIXED PRICE ISSUE PROCEDURE**

The Issue is being made in compliance with the provisions of Reg. 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject compliance with Regulation 253(2) of the SEBI ICDR Regulations and subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.

**Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (as applicable) shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.**

### **APPLICATION FORM**

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI Mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. Further Retail Individual Applicants may participate in the Offer through UPI by providing details in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of Electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.



Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Managers, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE ([www.bseindia.com](http://www.bseindia.com)), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour <sup>(1)</sup>
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

<sup>(1)</sup> Excluding electronic Application Form

Designated Intermediaries shall submit Application Forms (except the Application Form for a Retail Applicant using the UPI Mechanism) to SCSBs and shall not submit it to any non-SCSB bank.

In case of ASBA Forms, Designated Intermediaries shall upload the relevant Application details in the electronic Bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than RIIs using UPI mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a RIIs using the UPI mechanism) to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

#### Who Can Apply?

In addition to the category of Applicants set forth in the *General Information Document*, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

- Scientific and/or industrial research organizations in India, which are authorised to invest in equity shares; and
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

#### **PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTERS, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP**

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis.

The Promoters, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Issue.

#### **APPLICATION BY MUTUAL FUNDS**

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

#### **APPLICATION by HUFs**

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

#### **APPLICATION BY ELIGIBLE NRIs**

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIBs applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Offer through the UPI Mechanism, are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non- Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents. (white in colour).

Pursuant to the provisions of the FEMA regulations, investments by NRIs under the Portfolio Investment Scheme ("PIS") are subject to certain limits, i.e., 10.00% of the paid-up equity share capital of the company. Such limit for NRI investment under the PIS route can be increased by passing a board resolution, followed by a special resolution by the shareholders, subject to prior intimation to the RBI. Our Company has not passed any resolution to increase this limit.

#### **APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION**

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depository), foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

#### **APPLICATION BY FPI AND FIIs**

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Applications made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10.00% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10.00% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, only Category I FPIs, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons eligible to be registered as Category I FPIs; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI may transfer offshore derivative instruments to persons compliant with the requirements of Regulation 21(1) of the SEBI FPI Regulations and subject to receipt of consent except where pre - approval is provided.

FPIs who wish to participate in the Issue are advised to use the Application Form for Non-Residents (blue in colour).

#### **APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS**

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an

initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

**Our Company or the Lead manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.**

**There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.**

#### **APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS**

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

#### **APPLICATIONS BY INSURANCE COMPANIES**

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“IRDAI Investment Regulations”) are set forth below:

- a. Equity shares of a company: the lower of 10%<sup>(1)</sup> of the investee company’s outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer/investment assets in case of a general insurer or a reinsurer;
- b. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c. The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

*<sup>(1)</sup> The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.*

Insurer companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (“**IRDA Investment Regulations**”).

#### **APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS**

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

## **Application by Systemically Important Non-Banking Financial Companies**

In case of Applications made by systemically important non-banking financial companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non Banking Financial Companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

## **APPLICATIONS BY BANKING COMPANIES**

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks 'interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves.

## **APPLICATIONS BY SCSBS**

SCSBS participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBS are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBS. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

## **APPLICATION UNDER POWER OF ATTORNEY**

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds with a minimum corpus of ₹ 250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company in consultation with the Lead manager, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

***The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.***

## **Participation by associates and affiliates of the Lead Managers**

The Lead Managers shall not be allowed to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Managers may subscribe to Equity Shares in the Issue in non Retail Portion, where the allocation is on a proportionate basis.

## **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a pre-issue advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre- issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

## **Signing of the Underwriting Agreement and the RoC Filing**

- a) Our Company, the Lead Managers and the Market Maker have entered into an Underwriting Agreement on March 05, 2020 and addendum dated March 23, 2020.
- b) For terms of the Underwriting Agreement please see chapter titled “*General Information*” beginning on page no.38 of this Prospectus.
- c) We will file a copy of the Prospectus with the RoC in terms of Section 26 and all other provision applicable as per Companies Act.

## **FILING OF THE PROSPECTUS WITH THE ROC**

Our Company shall file the Prospectus with the RoC at least three working days before the Issue Opening Date in terms of Section 26 of Companies Act, 2013.

## **DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES DESIGNATED DATE**

- a) **Designated Date:** On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.
- b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
- c) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
- d) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.
- e) The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 6 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

## **AVAILABILITY OF THE PROSPECTUS AND THE APPLICATION FORMS**

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Managers, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will

also be available for download on the websites of the BSE ([www.bseindia.com](http://www.bseindia.com)), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

### **Information for the Applicants**

In addition to the instructions provided to the Applicants in the *General Information Document*, Applicants are requested to note the following additional information in relation to the Issue.

1. The Issue Period shall be for a minimum of three Working Days and shall not exceed ten Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding ten Working Days
2. The relevant Designated Intermediary will enter each Application into the Electronic Bidding System and generate an acknowledgement slip (“**Acknowledgement Slip**”), and give the same to the Applicant. It is the Applicant’s responsibility to obtain the TRS from the relevant Designated Intermediary. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When a Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.
3. In relation to electronic registration of Applications, the permission given by the Stock Exchanges to use their network and software of the Electronic Bidding System should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
4. In the event of an upward revision in the Price, Retail Individual Applicants could either (i) revise their Application or (ii) shall make additional payment based on the revised Price (such that the total amount i.e., original Application Amount plus additional payment does not exceed ₹ 200,000. The revised Applications must be submitted to the same Designated Intermediary to whom the original Application was submitted. If the total amount (i.e., the original Application Amount plus additional payment) exceeds ₹ 200,000, the Applicant will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Applicant does not either revise the Application or make additional payment the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Applicant and the Retail Individual Applicant is deemed to have approved such revised Application.
5. In the event of a downward revision in the Price, Retail Individual Applicant may revise their Application; otherwise, the excess amount paid at the time of Application would be unblocked after Allotment is finalised.
6. Any revision of the Application shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Application.

**The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.**

### **General Instructions**

#### **Do’s:**

- 1) Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- 2) Read all the instructions carefully and complete the Application Form in the prescribed form;

- 3) Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
- 4) Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary;
- 5) If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- 6) Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
- 7) Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
- 8) Ensure that you request for and receive a stamped acknowledgement of your Application;
- 9) Retail Applicants using the UPI mechanism should ensure that the correct UPI ID is mentioned in the Application Form;
- 10) Retail Applicants shall ensure that the bank, with which such Retail Applicants has a bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by the NPCI;
- 11) Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- 12) Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- 13) Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- 14) Ensure that the Demographic Details are updated, true and correct in all respects;
- 15) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- 16) Ensure that the category and the investor status is indicated;
- 17) Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- 18) Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- 19) Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such



Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

- 20) Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
- 21) For Retail Applicants using the UPI mechanism, ensure that you approve the request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner;
- 22) Retail Applicants shall ensure that details of the Applications are reviewed and verified by opening the attachment in the UPI mandate request and then proceed to authorise the UPI request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Retail Applicant may be deemed to have verified the attachment containing the application details of the Retail Applicant in the UPI mandate request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount mentioned in the Application Form;
- 23) Retail Applicants using the UPI mechanism should mention valid UPI ID of only the Applicant (in case of single account) and of the first Applicant (in case of joint account) in the Application Form;
- 24) Retail Applicants using the UPI mechanism, who have revised their Application subsequent to making the initial Application, should also approve the revised request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of allotment in a timely manner;
- 25) Ensure that you have mentioned the correct ASBA Account number in the Application Form;
- 26) Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- 27) Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- 28) The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Don'ts:**

- 1) Do not apply for lower than the minimum Application size;
- 2) Do not apply at a Price different from the Price mentioned herein or in the Application Form;
- 3) Do not apply by another Application Form after submission of Application to the Designated Intermediary.
- 4) Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
- 5) Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- 6) Do not submit the Application Forms to any non-SCSB bank or our Company;
- 7) Do not apply on a Application Form that does not have the stamp of the relevant Designated Intermediary;
- 8) Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- 9) Do not apply for a Application Amount exceeding ₹ 200,000 (for Applications by Retail Individual Applicants);

- 10) Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
- 11) Do not submit the General Index Register number instead of the PAN;
- 12) Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- 13) Do not submit more than 1 Application Form for each UPI ID in case of Retail Applicants Applying through the Designated Intermediary using the UPI Mechanism;
- 14) Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
- 15) Do not submit a Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- 16) Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- 17) Do not make applications using third party bank accounts or using third party linked bank account UPI IDs;
- 18) Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Retail Applicants using the UPI mechanism;
- 19) Do not submit incorrect UPI ID details, if you are a Retail Applicants applying through UPI Mechanism;
- 20) Do not submit more than One Application Form per ASBA Account;
- 21) Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise
- 22) If you are a Non-Institutional Applicant or Retail Individual Applicant, do not submit your Application after 3.00 p.m. on the Issue Closing Date;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

#### **INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM**

In addition to the instructions for completing the Application Form provided in the sub-section “*General Information Document for Investing in Public Offers – Applying in the Offer – Instructions for filing the Bid cum Application Form / Application Form*” Applicants are requested to note the additional instructions provided below.

1. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Applications must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).
2. Applications must be made in a single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Prospectus and in the Application Form.
3. Applications on a repatriation basis shall be in the names of FIIs or FPIs but not in the names of minors, OCBs, firms or partnerships and foreign nationals.

## Payment instructions

The entire Issue Price of ₹ 185 per Equity Share is payable on Application. In case of allotment of lesser number of Equity Shares than the number applied, then the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

## Issuance of a Confirmation of Allocation Note (“CAN”) and Allotment in the Issue

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Managers or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

## BASIS OF ALLOTMENT

Allotment will be made in consultation with BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 600 equity shares the allotment will be made as follows:
  - a) Each successful applicant shall be allotted 600 equity shares; and
  - b) The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 600 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 600 equity shares subject to a minimum allotment of 600 equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.
6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
  - a) The 50% net Issue of shares to the Public (i.e. 82,800 Equity Shares) shall be made available for allotment to retail individual investors; and
  - b) The balance net Issue of shares to the public (i.e. 82,800 Equity Shares) shall be made available for allotment to Non-Institutional Investors, including Qualified Institution Buyers, Corporate Bodies/ Institutions.
  - c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: If the retails individual investor category is entitled to more than allocated portion on proportionate basis, the retails individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled “*Basis of Allotment*” on page no.182 of this Prospectus.

“Retail Individual Investor” means an investor who applies for shares of value of not more than ₹ 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the BSE Start-up segment under SME Platform of BSE Limited.

In the event of under subscription in the Issue, the obligations of the Underwriter shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified in page no.182 shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the BSE Start-up segment under SME Platform of BSE Limited – the Designated Stock Exchange in addition to Lead Managers and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

### **RIGHT TO REJECT APPLICATIONS**

In case of QIB Applicants, the Company in consultation with the Lead Managers may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

### **GROUND FOR REJECTIONS**

In addition to the grounds for rejection of Application on technical grounds as provided in the “*General Information Document for Investing in Public Offers*” Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without payment of the entire Application Amount;
2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;
3. Applications submitted on a plain paper;
4. Applications submitted by Applicants using third party bank accounts or using a third party linked bank account UPI ID;
5. Applications by HUFs not mentioned correctly as given in the sub-section “*Who can Apply?*” on page no.182 of this Prospectus;
6. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Application submitted without the signature of the First Applicant or sole Applicants;
8. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are ‘suspended for credit’ in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July29, 2010;
9. GIR number furnished instead of PAN;
10. Application by Retail Individual Applicants with Application Amount for a value of more than ₹ 200,000
11. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
12. Applications by Applicants (who are not Anchor Investors) accompanied by cheques or demand drafts;

13. Applications accompanied by stock invest, money order, postal order or cash;

14. Application by OCB.

### **EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite agreement dated February 27, 2020 with NSDL, our Company and Registrar to the Issue;
- Tripartite agreement dated February 27, 2020 with CDSL, our Company and Registrar to the Issue;
- The Company's shares bear an ISIN: INE0CPQ01010

### **DESIGNATED DATE AND ALLOTMENT**

- (a) Our Company will ensure that the Allotment and credit to the successful Applicant's depository account will be completed within six Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period as may be prescribed.
- (b) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.
- (c) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

### **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application Form, name and address of the SCSB / Designated Intermediary, where the Application was submitted and bank account number in which the amount equivalent to the Application Amount was blocked.

Applicants can contact the Compliance Officer or the Registrar in case of any pre-issue or post-issue related problems such as non-receipt of letters of Allotment, credit of allotted shares in the respective beneficiary accounts, refund orders etc. In case of ASBA Applications submitted to the Designated Branches of the SCSBs, the Applicants can contact the Designated Branches of the SCSBs

### **Letters of Allotment or Refund Orders or Instructions to the SCSBs**

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within 6 Working Days from the Issue Closing Date. the Registrar shall instruct the relevant SCSBs to, on the receipt of such instructions from the Registrar, unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful Applications within 6 Working Days of the Issue Closing Date.

### **Mode of Refund**

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

### **Interest in Case of Delay in Allotment or Refund**

The Issuer shall allot the equity shares offered to the public within the period prescribed by the Board. The Issuer may pay interest at the rate of 15% per annum in case demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within 15 Days of the Issue Closing Date.

## **Impersonation**

**Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:**

**“Any person who:**

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447”**

## **Undertaking by our Company**

We undertake the following:

- 1) If our Company does not proceed with the Issue after the Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 2) If our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
- 3) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- 4) All steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Issue Closing Date;
- 5) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 days from the Issue Closing Date, or such time period as specified by SEBI, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 6) The funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
- 7) Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period;
- 8) The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time;
- 9) No further Issue of Equity Shares shall be made till the Equity Shares offered through this Issue Document are listed or until the Application monies are refunded on account of non-listing, under-subscription etc;
- 10) Adequate arrangements shall be made to collect all Application Forms and

## **Utilization of Issue Proceeds**

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
- 2) Details of all monies utilized out of the Issue shall be disclosed under an appropriate head in our balance sheet indicating the purpose for which such monies have been utilized under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

## RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the FEMA and various regulations made thereunder. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”) makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DIPP also issues the Consolidated Foreign Direct Investment Policy (“FDI Policy”) from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments.

India’s current FDI Policy issued by the DIPP with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP till August 27, 2017. All the press notes, press releases, clarifications on FDI issued by DIPP till August 27, 2017 stand rescinded as on August 28, 2017. In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Foreign investment is allowed up to 100% under automatic route, subject to applicable laws/regulations, security and other conditionalities in our Company. For further details kindly refer the chapter titled “*Key Industry Regulations and Policies*” beginning on page 91 of this Prospectus.

RBI has also issued Master Direction-Foreign Investment in India dated January 4, 2018 (“Master Direction”). In terms of the Master Direction, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions.

The RBI, in exercise of its power under the FEMA, has also notified Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. SEBI registered FPIs have been permitted to purchase shares of an Indian company through the Offer, subject to total FPI investment being within the individual FPI/sub account investment limit of less than 10% of the total paid-up equity capital on a fully diluted basis of the Company subject to the total holdings of all FPIs/sub accounts including any other direct and indirect foreign investments in the Company shall not exceed 24% of the paid-up equity capital of the Company on a fully diluted basis. The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Company concerned by passing of resolution by the Board of the Company to that effect and by passing of a special resolution to that effect by its Shareholders. With effect from April 1, 2020, the aggregate limit of 24% shall increase to the sectoral cap applicable to the Indian Company which in case of our Company is 100%. Further, the aggregate limit as provided above may be decreased by the Company to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors through a resolution and also of its shareholders by means of a special resolution, before 31<sup>st</sup> March, 2020. In the event the Company decreases its aggregate limit to 24% or 49% or 74%, then it may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling, respectively as deemed fit, with the approval of its Board of Directors through a resolution and of its shareholders by means of a special resolution. However, once the aggregate limit has been increased to a higher threshold, the Company cannot reduce the same to a lower threshold. Further, eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% of the total paid-up equity capital on a fully diluted basis subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10% of the total paid-up equity capital on a fully diluted basis of the Company. The aggregate limit of 10% in case of NRIs and OCIs together may be raised to 24 % if a special resolution to that effect is passed by the Shareholders of the Company.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of RBI, subject to fulfillment of certain conditions as specified by DIPP / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.



As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**The above information is given for the benefit of the Bidders. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.**

## SECTION IX – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

*\*Articles of Association under Companies Act, 2013 as applicable to a public company consequent to the change in the status of the company to a public limited company adopted vide Special Resolution passed in the Extra Ordinary General Meeting of the members of the Company held on 19<sup>th</sup> February, 2020.*

Subject as hereinafter provided, the regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company as so far as they are not inconsistent with any of the provisions contained in these regulations or modifications thereof and only to the extent that there is no specific provisions in these regulations. In case of any conflict between the express provisions herein contained and the incorporated Regulations of 'Table F', the provisions herein shall prevail.

### INTERPRETATION

- I. (1) In these regulations—
- (a) "Act" means the (Indian) Companies Act, 1956 or the Companies Act, 2013, whichever is applicable, the rules made thereunder and any amendments thereto or re-enactments thereof from time to time.
  - (b) "the seal" means the common seal of the company.
  - (c) "These Articles" means these Articles of Association as originally framed or as altered from time to time.
  - (d) "The Company" means **NIRMITEE ROBOTICS INDIA LIMITED**
  - (e) "Board of Directors" or "Board" means the collective body of Board of Directors of the Company and shall include a Committee thereof.
  - (f) "The Office" means the Registered Office of the Company for the time being.
  - (g) "The Register" means the Register of Members to be kept pursuant to Section 88 of the Act.
  - (h) "Dividend" includes any interim dividend.
  - (i) "Year" means Financial Year shall have the meaning assigned thereto by Section 2(41) of the Act.
  - (j) "In Writing" and "Written" shall include printing, lithography and other mode of representing or reproducing words in a visible form.
  - (k) Words importing the singular number also include the plural number and vice-versa.
  - (l) Words importing the masculine gender also include the feminine gender.
  - (m) Words importing the Company include corporations.
  - (n) "Electronic Mode" means any communication by way of electronic media like tele-conferencing, video conferencing and any other electronic media.
  - (o) "Member" means a member as defined under the Act and the duly registered holder of the shares of the Company from time to time.
  - (p) "The Managing Director" means the managing director for the time being of the Company.
  - (q) "The Whole-Time Director" means the Whole time director for the time being of the Company.
  - (r) "Independent Director" means a Director as defined under section 149(6) of the Companies Act, 2013.
  - (s) "Depository" means a depository as defined in section 2(1)(e) of the Depositories Act, 1996.
  - (t) "SEBI" means the Securities and Exchange Board of India.

- (u) “Security” means such security as may be defined by SEBI from time to time.
- (v) “Beneficial Owner” means a person whose name is recorded as such with a Depository.
- (w) “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
- (x) “The Registrar” means the Registrar of Companies having jurisdiction over the area in which the registered office of the Company is for the time being situated.
- (y) The Key Managerial Personnel (KMP) shall the same meaning as assigned to it under section 203 of the Act.
- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

### **PUBLIC COMPANY**

- (3) The company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013.

### **SHARE CAPITAL AND VARIATION OF RIGHTS**

- 1. (a) The Authorized Share Capital of the Company is same as mentioned in Clause V of the Memorandum of Association, provided further that the said Authorised Share Capital shall be capable of being divided into several classes with any preferential, qualified or other rights, privileges, conditions or restrictions attached thereto whether in regard to dividend, voting, return of capital or otherwise.
  - (b) Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
  - (c) Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
  - (d) The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
    - (a) Equity Share Capital:
      - (i) with voting rights; and/or
      - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
    - (b) Preference Share Capital
- 2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
    - (a) one certificate for all his shares without payment of any charges; or
    - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first
  - (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount

paid-up if any, provided that in case a Company does not have a common seal, the authorization under this regulation shall be made by two directors or by a director and the Company Secretary, wherever the Company has appointed a Company Secretary thereon.

- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
  - (iv) A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
3.
  - (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
  - (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
  - (iii) The Board, may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering the same on such terms as it may think fit.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. On receipt of a request from shareholder, the Board of Directors may authorize for sub-division/consolidation of share certificates.
6.
  - (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.
  - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
  - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
7.
  - (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
  - (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.

- (i) Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
- (ii) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to-
  - (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
  - (b) employees under any scheme of employees' stock option; or
  - (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause(b) above.
- (iii) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

#### **SWEAT EQUITY SHARES**

- 8A (i) Subject to the provisions of the Act and other applicable provisions, if any, the Company may with the approval of the shareholders by resolution as prescribed under the Act in general meeting issue sweat equity shares in accordance with such rules and guidelines issued by the Securities and Exchange Board of India and /or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.
- (ii) The rights, limitations, restrictions and provisions as are for the time being applicable to equity shares shall be applicable to the sweat equity shares issued under this section and the holders of such shares shall rank pari-passu with other equity shareholders.

#### **ISSUE OF DEBENTURES**

- 8B. Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise or may be issued on the condition that they shall be convertible into shares of any denomination or with any special privileges or conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of directors and otherwise.

#### **LIEN**

9. (i) The company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share;and
  - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

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

- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
  - (iii) The fully paid shares shall be free from all lien, and that in partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has alien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
  - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
13. (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
- (iv) In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
- (v) The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

#### **CALLS ON SHARES**

14. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
  - (iii) A call may be revoked or postponed at the discretion of the Board.
  - (iv) Any amount of paid up in advance of calls on shares may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits
  - (v) The option or right to call on shares shall not be given to any person except with the sanction of the Issuer in general meetings.
15. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

17. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten percent per annum or at such lower rate, if any, as the Board may determine
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
18. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
19. The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.
- (c) Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
- (d) The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

#### **TRANSFER OF SHARES**

20. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- (iv) A common form of transfer shall be used
- (iv) The registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever
21. The Board may, subject to the right of appeal conferred by section 58 decline to register-
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve;
- (b) any transfer of shares on which the company has alien.
22. The Board may decline to recognize any instrument of transfer unless:
- (a) the instrument of transfer is in the form as prescribed in rules made under sub- section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such

other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and

- (c) the instrument of transfer is in respect of only one class of shares.
23. (i) On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
- (ii) The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

#### **TRANSMISSION OF SHARES**

24. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
25. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
  - (b) to make such transfer of the share as the deceased or insolvent member could have made.

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

26. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
27. (i) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
- (ii) The provisions of these Regulations relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

#### **DEMATERIALIZATION OF SHARES**

- 26A. (i) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form, pursuant to the Depositories Act.



- (ii) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository in respect of any security, in the manner provided by the Depositories Act, and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates of securities.
- (iii) Where a person opts to hold a security with a Depository, the Company shall intimate the Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.
- (iv) All securities held by a Depository shall be dematerialized and shall be in a fungible form. Nothing contained in Section 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.
- (v) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- (vi) Save as otherwise provided in (a) above, the Depository as a registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (vii) Every person holding shares of any class in the capital of the Company and whose name is entered as beneficial owner in the records of a Depository shall be deemed to be a member of the Company. The beneficial owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.
- (viii) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository
- (ix) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.
- (x) The register and index of beneficial owners maintained by a Depository under the Depositories Act, shall be deemed to be the register and index of members and security holders for the purposes of these Articles.
- (xi) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.
- (xii) Every holder of securities of the Company shall be entitled to nominate in the prescribed manner, a person to whom his securities shall vest in the event of his death, in accordance with the provisions of the Act.

#### **FORFEITURE OF SHARES**

- 28. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
- 29. The notice aforesaid shall—
  - (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and
  - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- 30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- 29A. (i) Neither the receipt by the Company of a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a

- forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
- (ii) When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
  - (iii) The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
  - (iv) A forfeited share shall be deemed to be the property of the Company.
31. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
32. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
- (iii) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
33. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (iii) The transferee shall thereupon be registered as the holder of the share and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 32A. (i) Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
- (ii) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
34. (i) The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call

duly made and notified.

- (ii) The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

#### **ALTERATION OF CAPITAL**

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

36. Subject to the provisions of section 61, the company may, by ordinary resolution,—

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock,—

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:  
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

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

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.
- (d) Any other reserve in the nature of share capital.

#### **JOINT HOLDERS**

37A (i) Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles.

- (ii) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.

- (iii) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
- (iv) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
- (v) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
- (vi) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.
- (vii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
- (viii) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

#### **CAPITALISATION OF PROFITS**

39. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause(B);
  - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
  - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any and

- (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
  - (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions and
  - (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

#### **BUY-BACK OF SHARES**

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

#### **GENERAL MEETINGS**

- 42. (i) All general meetings other than annual general meeting shall be called extraordinary general meeting.
- (ii) Notice of the General Meeting shall be in accordance with the provisions of the Companies Act, 2013 read with rules prescribed under the Act.
- 43. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extra ordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### **PROCEEDINGS AT GENERAL MEETINGS**

- 44. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- 45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- 46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- 47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
- 46A. (i) On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
- (ii) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act/Rules and kept by making within thirty days of the conclusion of every such meeting

concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

- (iii) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting—
  - (a) is, or could reasonably be regarded, as defamatory of any person; or
  - (b) is irrelevant or immaterial to the proceedings; or
  - (c) is detrimental to the interests of the Company.
- (iv) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
- (v) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
- (vi) The books containing the minutes of the proceedings of any general meeting of the Company or of a resolution passed by postal ballot, shall:
  - (a) be kept at the registered office of the Company; and
  - (b) be open to inspection by any member without charge, during 11:00 a.m. to 1:00 p.m. on all working days other than Saturdays.
- (vii) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.  
Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.
- (viii) The Board and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members of the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

#### **ADJOURNMENT OF MEETING**

- 48. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. The Chairman may also suo-moto adjourn the Meeting in the event of disorder or other like causes, where it becomes impossible to conduct the meeting and complete its business.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **VOTING RIGHTS**

- 49. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
  - (a) on a show of hands, every member present in person shall have one vote; and
  - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

50. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
51. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
52. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
53. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
54. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
55. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chair person of the meeting, whose decision shall be final and conclusive.

#### **PROXY**

56. (i) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- (ii) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
57. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
58. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy issued.

#### **BOARD OF DIRECTORS**

59. i) The number of the Directors and the names of the first Directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
- ii) The minimum number of Directors shall be two and maximum number of Directors shall be fifteen Provided that the company may appoint more than fifteen Directors after passing a special resolution in the General Body.
- iii) The first Directors of the Company shall be:
- a) Mr. Jay Prakash Motghare
- b) Mr. Chandrakant Namdeorao Harde

60. (i) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
61. The Board may pay all expenses incurred in getting up and registering the company.
62. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
63. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
64. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
65. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a Director at that meeting subject to the provisions of the Act.
- (iii) The Board of Directors may appoint any alternate director in accordance with section 161 of the Act.
- 64A (i) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
- (ii) The directors may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board:
- Provided that the amount of such fee shall not exceed the amount as may be prescribed by the Act or Central Government from time to time.
- (iii) The directors shall not be required to hold any qualification shares in the Company.
- (iv) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
- (iv) Whenever the Company/Board enter into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as “the appointer”) for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the directors shall have, subject to the provisions of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more persons, who are acceptable to the Board, as directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such director or directors may not be liable to retire by rotation and nor be required to hold any qualification Shares. The directors may also agree that any such



director or directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in vacancy, which may occur as a result of any such director or directors ceasing to hold that office for any reason whatsoever. The directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the directors of the Company including payment of remuneration and traveling expenses to such director or directors as may be agreed by the Company with the appointer.

### **POWERS OF THE BOARD**

64B. (i) The Board of Directors shall exercise the following powers on behalf of the Company and it shall do so only by means of resolution passed by the Board at its meetings, subject to the modifications/changes if any, made under the provisions of the Act and the rules made there under:

- (a) to make calls on shareholders in respect of money unpaid on their shares;
- (b) to authorize buy-back of securities under the Act;
- (c) to issue securities, including debentures, whether in or outside India;
- (d) to borrow moneys;
- (e) to invest the funds of the Company;
- (f) to grant loans or give guarantee or provide security in respect of loans;
- (g) to approve financial statement and the Board's Report;
- (h) to diversify the business of the Company;
- (i) to approve amalgamation, merger or reconstruction;
- (j) to take over a company or acquire a controlling or substantial stake in another company;
- (k) to make political contributions;
- (l) to appoint or remove key managerial personnel (KMP);
- (m) to take note of appointment(s) or removal(s) of one level below the KMP;
- (n) to appoint internal auditors and secretarial auditor;
- (o) to take note of the disclosure of director's interest and shareholding;
- (p) to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital or free reserves of the investee company;
- (q) to invite or accept or renew public deposits and related matters;
- (r) to review or change the terms and conditions of public deposits;
- (s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be; and
- (t) any other matter which may be prescribed from time to time.

Provided that the Board may, by a resolution passed at a meeting, delegate to any committee of directors, the Managing Director, the Manager or any other principal officer of the Company, the powers specified in (d), (e) and (f) or such other powers as may be permitted from time to time on such conditions as the Board may prescribe, subject to the Act.

(ii) The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum of Association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

### **ROTATION OF DIRECTORS**

66. All the Directors on the Board shall be liable to retire by rotation in accordance with the provisions of the Act. At every Annual General Meeting of the Company, one third of such of the Directors shall retire by rotation or if their number is not three or a multiple of three, the number nearest to one third shall retire from office.

### **PROCEEDINGS OF THE BOARD**

67. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.
68. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
69. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
70. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairperson of the meeting.
- (iii) The quorum for a Board meeting shall be as provided in the Act.
- (iv) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or tele conferencing, as may be prescribed by the Rules or permitted under law.
71. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
72. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- (iii) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
73. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
74. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
- 73A. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless the resolution has been circulated in draft, by the Company Secretary of the Company, if any, or by any person or persons nominated by the Chairman/Managing Director/Manager, together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and to all other directors or members of the Committee at their usual address in India and has been approved by

such of the directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.

### **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

75. Subject to the provisions of the Act,—

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

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

### **MANAGING DIRECTOR**

- 75A. (i) Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint, from time to time, any of its Board member as a Managing Director or Joint Managing Director, Whole Time Director, Manager of the Company, either for a fixed term, or without any limitation as to the period for which he or they is or are to hold such office but in any case not exceeding 5 (Five) years at a time and upon such terms and conditions as the Board thinks fit, and subject to the provisions of these Articles, the Board may, by resolution, vest in such Managing Director or Joint Managing Director, Whole Time Director, Manager or Chief Executive Officer of the Company such of the powers hereby vested in the Board generally, as it thinks fit, and such powers may be made exercisable for such period or periods; and upon such conditions and subject to such restrictions, as it may determine. The remuneration of a Managing Director, Joint Managing Director Whole Time Director, Manager or Chief Executive Officer may be by way of salary and/or allowances, commission or participation in profits or perquisites of any kind, nature or description, or by any or all of these modes, or by any other mode(s) not expressly prohibited by the Act or the Rules made thereunder, or any notification or circular issued under the Act.  
No person shall be appointed as Managing Director and a Manager at the same time.
- (ii) The Board of Directors may from time to time entrust to and upon a Managing Director or Joint Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers, unless and until otherwise determined that a Managing Director may exercise all the powers exercisable by the Directors, save such powers as by the Act or by these Articles shall be exercisable by the Directors themselves.

### **REGISTERS**

- 75B (i) The statutory registers (as prescribed under the Act and the Rules, which are required to be open for inspection) and copies of annual return shall be open for inspection during 11:00 a.m. to 1:00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
- (ii) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

- (iii) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

#### **THE SEAL**

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

#### **DIVIDENDS AND RESERVE**

- 77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
- 79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- 82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- 84. (i) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein

in the manner mentioned in the Act.

(ii) The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

(iii) No unclaimed or unpaid dividend shall be forfeited by the Board unless it becomes barred by the law.

85. No dividend shall bear interest against the company.

#### **ACCOUNTS**

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

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

#### **NOTICE AND SERVICE OF DOCUMENTS**

86A. (i) (a) It shall be imperative on every member to notify to the Company for registration of his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him.

(b) A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode.

(c) The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control.

(ii) Subject to Section 20 of the Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the company for the service of notices to him or by such electronic or other mode as may be specified in the Act and the relevant Rules. The term courier means person or agency who or which delivers the document and provides proof of its delivery.

(iii) Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register shall have been duly given to the person from whom he derives his title to such share.

(iv) Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situate.

Provided, however, that such notice shall not be in contravention with any provisions of the Act or rules thereunder.

(v) Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares.

(vi) Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the

Secretary or some other officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed, Photostat.

- (vii) A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the Act and the relevant Rules.

### **BORROWING POWERS**

87. (i) Subject to section 73, 179 & 180 and Regulations made there under and directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company including unsecured loans. The Directors may secure the repayment of such money in such manner and upon such terms and conditions in all respects as they think fit by issue of debenture and debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
- (ii) The Board shall cause a proper Register to be kept in accordance with the provisions of the Act, of all mortgages, Debentures and charges specifically Register of mortgage etc., to affecting the property of the Company including all floating charges on current assets of the Company and fixed charges on the undertaking or any property of the Company, and shall cause the requirements of the Act in that behalf to be duly complied with so far as they fall to be complied with by the Board.

### **BOARD TO APPOINT ATTORNEYS**

88. The Board of Directors may at any time and from time to time by Power of Attorney, appoint any person or persons to be the Attorney or Attorneys of the company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these presents) and for such periods and subject to such conditions as the directors may from time to time think fit and any such appointment (if the directors think fit) be made in favour of any company or the members, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the directors and any such power of attorney may contain any such powers for the protection or convenience of persons dealing with such attorneys as the directors may think fit, and may contain powers enabling such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

### **SECRECY**

89. (i) Every Director, Manager, Auditor, Trustee, Member of a committee, Officer, Servant and Accountant or other persons employed in the business of the Company shall before entering upon his duty sign a declaration, pledging himself to observe a strict secrecy respecting all transactions of the Company with the customers and the state of accounts with the individual and in matter relating thereto and shall by such declaration pledge himself not to release any of the matters may come to his knowledge in the course of his duties except when required so to do by the Directors or by any meeting or a court of law or by the persons to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained or by the Act or any other law.
- (ii) No shareholder or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter, whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

### **WINDING UP**

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same

kind or not.

- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **INDEMNITY**

- 91. (i) Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
- (ii) Subject to the provisions of the Act, every director, Managing Director, Manager, Company Secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, Managing Director, Manager, Company Secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, Managing Director, Manager, Company Secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

#### **GENERAL AUTHORITY**

- 92. Wherever in the Companies Act, 2013, it has been provided that any company shall have any right, privilege or authority or that any company cannot carry out any transaction unless it is so authorised by its Articles, then and in that case this Article hereby authorizes and empowers this Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Companies Act, 2013, without there being any other specific Article in that behalf herein provided.

## SECTION IX – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by the Company (not being contracts entered into in the ordinary course of business carried on by the Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material have been attached to the copy of the Prospectus delivered to the RoC for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from Application/Issue Opening Date until the Application/Issue Closing Date.

#### **A. Material Contracts**

1. Memorandum of Understanding dated March 05, 2020 and Addendum Agreement dated March 23, 2020 between our Company and the Lead Manager.
2. Memorandum of Understanding dated March 05, 2020 between our Company and the Registrar to the Issue.
3. Escrow Agreement dated March 12, 2020 between our Company, the Lead Manager, Escrow Collection Bank(s) and the Registrar to the Issue.
4. Market Making Agreement dated March 05, 2020 and Addendum Agreement dated March 23, 2020 between our Company, the Lead Manager and Market Maker.
5. Underwriting Agreement dated March 05, 2020 and Addendum Agreement dated March 23, 2020 between our Company, the Lead Manager and Market Maker.
6. Tripartite agreement between the NSDL, our Company and the Registrar dated February 27, 2020.
7. Tripartite agreement between the CDSL, our Company and the Registrar dated February 27, 2020.
8. Memorandum of Understanding entered between M/S Manisha Sales and our Company dated December 09, 2019.

#### **B. Material Documents**

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificates of Incorporation of Nirmitee Robotics India Limited
3. Resolution of the Board of Directors meeting dated March 02, 2020 authorizing the Issue.
4. Shareholders' resolution passed at the EGM dated March 03, 2020 authorizing the Issue.
5. Auditor's report for Restated Financials dated March 23, 2020 included in this Prospectus.
6. The Statement of Tax Benefits dated March 04, 2020 from our Statutory Auditors.
7. Consent of our Directors, Chief Financial Officer, Company Secretary, Statutory Auditor, Lead Manager, Banker to the Company, Banker to the Issue and Sponsor Bank, Legal Advisor to the Issue, Registrar to the Issue, Market Maker and Underwriters as referred to in their specific capacities.
8. Due Diligence Certificate(s) dated March 23, 2020 of the Lead Manager to be submitted to SEBI along with the filing of the Prospectus.
9. Approval from BSE vide letter dated March 18, 2020 to use the name of BSE in this Issue Document for listing of Equity Shares on the BSE Start-up segment under SME Platform of BSE Limited.



Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Darft Prospectus is contrary to the provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified), the Securities Contract (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

### SIGNED BY THE DIRECTORS OF OUR COMPANY:

\_\_\_\_\_  
**Mr. Jay Prakash Motghare**

Whole-Time Director

\_\_\_\_\_  
**Mr. Kartik Eknath Shende**

Non-Executive Director

\_\_\_\_\_  
**Mr. Rajesh Narendra Admane**

Non-Executive Director

\_\_\_\_\_  
**Ms. Mrunalini Chintamani Damle**

Non-Executive Director

\_\_\_\_\_  
**Mr. Manish Tarachand Pande**

Non-Executive Independent Director

\_\_\_\_\_  
**Mr. Pradeep Prakash Thdani**

Non-Executive Independent Director

### SIGNED BY THE CHIEF FINANCIAL OFFICER & COMPANY SECRETARY AND COMPLIANCE OFFICER

\_\_\_\_\_  
**Mr. Atul Dhawad**

Chief Financial Officer

\_\_\_\_\_  
**Mr. Apurv Hirde**

Company Secretary and Compliance Officer

Date: March 23, 2020

Place: Nagpur