



# AFFORDABLE ROBOTIC AND AUTOMATION LIMITED

(Previously Known as Affordable Robotic and Automation Pvt. Ltd)

Gat No 1209, Village Wadaki, Tal Haveli, Pune-Saswad Road, Pune 412308, Maharashtra, India.

● Email: [account@arapl.co.in](mailto:account@arapl.co.in) ● Mobile: 7720018914 ● Website : [www.arapl.co.in](http://www.arapl.co.in)

● CIN : L29299PN2010PLC135298

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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE RIGHTS ISSUE COMMITTEE OF AFFORDABLE ROBOTIC & AUTOMATION LIMITED HELD ON TUESDAY, FEBRUARY 06, 2024 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT VILLAGE WADKI, GAT NO.1209, TALUKA HAVELI, DIST. PUNE MH 412308 IN AT 5.30 PM**

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## **APPROVAL OF THE PRICING TERMS, RIGHT ENTITLEMENT RATIOS AND SCHEDULE OF THE ISSUE.**

The Chairman informed the Committee that the Company has received in-principle approval from BSE Limited *vide* letter bearing reference number LOD/RIG HT /VK/FI P /1155/2023-24 dated January 31, 2024 for the Rights Issue proposed by the Company. The Committee took note of the letter. The Chairman informed the Committee that for finalising the Letter of Offer, the terms of the Issue such as Issue Price, Premium, Rights Entitlement Ratio, etc. will have to be finalised. Post discussions, the following resolution was passed unanimously:

“**RESOLVED THAT** in accordance with all applicable laws including the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) in connection with the Company’s proposed rights issue of equity shares the following terms of the issue are approved and adopted for the purpose of making disclosure in the Letter of Offer:

- a) **Right issue Size:** Upto 10,66,666\* Equity Shares of face value of Rs. 10 each, for an aggregate amount not exceeding Rs. 4,800 lakhs\*;
- b) **Right Issue Price:** Rs. 450/- Per Equity Share with Rs. 440/- as Securities Premium;
- c) **Right Entitlement Ratio:** Upto Forty-Six (46) Equity Share(s) for every Four Hundred Thirty-Nine (439) fully paid-up Equity Share(s) held by the eligible shareholders as on the record date;
- d) **Record Date:** Monday, February 12, 2024
- e) **Rights Issue Schedule:**

<b>Issue Opening Date</b>	Monday, February 26, 2024
<b>Last Date for On Market Renunciation of Rights Entitlement*</b>	Friday, March 01, 2024
<b>Issue Closing Date</b>	Thursday, March 07, 2024
<b>Finalising the basis of allotment with the Designated Stock Exchange</b>	Thursday, March 14, 2024
<b>Initiation of refunds</b>	Thursday, March 14, 2024
<b>Date of Allotment (on or about)</b>	Friday, March 15, 2024
<b>Date of credit (on or about)</b>	Monday, March 18, 2024
<b>Date of listing (on or about)</b>	Friday, March 22, 2024

*\*Our Board may, however, decide to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).*

*\*\*Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company, the Lead Managers and/or the Registrar to the Issue will not be liable for any loss on account of non-submission of Application Forms or on before the Issue Closing Date.*

*#Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.*

- f) All other terms of the Rights Issue as included in the Letter of Offer are also hereby approved and noted.

“**RESOLVED FURTHER THAT**, Monday, February 12, 2024 be and is hereby approved as the Record Date for the purpose of this Rights Issue.

**“RESOLVED FURTHER THAT**, Company Secretary and Compliance Officer, be and is hereby authorized to incorporate the above information in the LOF.

**“RESOLVED FURTHER THAT** the Company Secretary and Compliance Officer of the Company, be and is hereby severally authorised to take all steps for giving effect to the aforesaid resolution and complying with the relevant provisions with respect to providing intimations to the Stock Exchange and any other authority.”

For and on behalf of  
**AFFORDABLE ROBOTIC & AUTOMATION LIMITED**

A handwritten signature in blue ink, appearing to read 'Milind Padole', is written over a faint, illegible stamp or watermark.

**Milind Padole**  
**Managing Director**  
**DIN: 02140324**



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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE RIGHTS ISSUE COMMITTEE OF AFFORDABLE ROBOTIC & AUTOMATION LIMITED HELD ON MONDAY, FEBRUARY 12, 2024 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT VILLAGE WADKI, GAT NO.1209, TALUKA HAVELI, DIST. PUNE MH 412308 IN AT 6.00. PM**

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### **ADOPTION OF THE LETTER OF OFFER**

**“RESOLVED THAT** in accordance with all applicable laws including the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **“SEBI ICDR Regulations”**) in connection with the Company’s proposed rights issue of equity shares, and subject to the Letter of Offer being duly signed by the Directors of the Company and the Chief Financial Officer, the Letter of Offer dated February 12, 2024 (**“LOF”**) placed before this Committee be and is hereby approved and adopted for filing with Securities and Exchange Board of India (**“SEBI”**), BSE Limited, the stock exchange where the Company’s equity shares are proposed to be listed (the **“Stock Exchange”**) and/or any other regulatory authority, as may be necessary;

**RESOLVED FURTHER THAT**, the Directors of the Company and the Chief Financial Officer of the Company be and are hereby authorised to sign the said LOF for and on behalf of the Company and file the same with the Stock Exchange and SEBI.

**RESOLVED FURTHER THAT**, any member of the Committee and the Company Secretary and Compliance Officer of the Company, be and is hereby severally authorised to take all steps for giving effect to the aforesaid resolution.

**RESOLVED FURTHER THAT**, a copy of the above resolution, certified to be true by any member of the Committee or the duly appointed Company Secretary of the Company, be furnished wherever necessary.”

For and on behalf of

**AFFORDABLE ROBOTIC & AUTOMATION LIMITED**

**Milind Padole**  
**Managing Director**  
**DIN: 02140324**



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**APPROVAL AND ADOPTION OF THE ABRIDGED LETTER OF OFFER, RIGHT ENTITLEMENT LETTER AND THE APPLICATION FORM IN RELATION TO THE RIGHTS ISSUE OF THE COMPANY**

The Chairman informed the Committee that along with the Application Form to be sent to the Eligible Shareholders for subscribing to the Rights Issue, an abridged letter of offer as per Schedule VI Part F and a right entitlement letter have to be also sent to the Eligible Shareholders and submitted with the SEBI and the Stock Exchange. Post discussions, the following resolution was passed unanimously:

**“RESOLVED THAT**, in accordance with all applicable laws including the Companies Act, 2013 and Schedule VI Part F of the SEBI ICDR Regulations in connection with the Company’s proposed rights issue of equity shares, the Abridged Letter of Offer dated February 12, 2024 (“**ABLOF**”) along with the Application Form and the Right Entitlement Letter placed before this Committee be and is hereby approved and adopted for filing with SEBI and the Stock Exchange and/or any other regulatory authority, as may be necessary and for distribution to the Eligible Shareholders for the purpose of subscribing to the Rights Issue.”

**“RESOLVED FURTHER THAT**, any member of the Committee and the Company Secretary and Compliance Officer of the Company, be and is hereby severally authorised to take all steps for giving effect to the aforesaid resolution and filing the ABLOF, the Application Form and the Right Entitlement Letter with SEBI and Stock Exchange.”

**“RESOLVED FURTHER THAT**, a copy of the above resolution, certified to be true by any of the member of the Committee or the duly appointed Company Secretary of the Company, be furnished wherever necessary.”

For and on behalf of

**AFFORDABLE ROBOTIC & AUTOMATION LIMITED**

**Milind Padole**  
**Managing Director**  
**DIN: 02140324**



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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE RIGHTS ISSUE COMMITTEE OF AFFORDABLE ROBOTIC & AUTOMATION LIMITED HELD ON .....DAY, ....., 2024 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT VILLAGE WADKI, GAT NO.1209, TALUKA HAVELI, DIST. PUNE MH 412308 IN AT ..... PM**

## **NOTING OF THE FINAL INVESTMENT TO BE MADE IN MATERIAL SUBSIDIARY I.E., ARAPL RAAS PRIVATE LIMITED FOR AUGMENTING THE WORKING CAPITAL REQUIREMENT**

The Chairman informed the Committee that our Company proposes to utilise ₹ 3,800.00 lakhs from the Net proceeds of the Issue towards making an investment in our Material Subsidiary i.e., ARAPL RaaS Private Limited, in which Our Company hold 19,999 (Nineteen Thousand Nine Hundred and Ninety-Nine) fully paid-up equity shares representing 81.24% of the issued, subscribed and paid-up capital of ARAPL RaaS Private Limited as on December 31, 2023. The amount of ₹ 3,800.00 lakhs will be utilized towards financing the acquisition of up to 3,426 equity shares of ARAPL RaaS Private Limited for the purpose of working capital requirement for future growth. Our Company proposes to invest such amounts from the Net Proceeds in the form of Equity. Post this acquisition, Our Company shareholding in ARAPL RaaS Private Limited will increase from 81.24% to 83.54%. This shareholding will eventually decline to 81.9% following conversion of compulsorily convertible debentures (CCDs), after February 2026, in ARAPL RaaS Private Limited. Our Company will benefit on a consolidated level to give benefit to our shareholders.

ARAPL RaaS Private Limited is engaged in the business of Warehousing Solutions offerings; AS/RS; (Automatic Guided Vehicle) AGV; Truck Loading and Unloading Solutions; Order Fulfilment; Conveyor Systems; Carousels and also provides for Robotic Applications for Palletizing De-Palletizing; Stretch- Wrapping; Pick & Place; vertical of Warehouse automation; Robots and Robotic solutions; AI (Artificial intelligent); RaaS (Robotic as a Service).

### **Details of the Working Capital Requirements Based on the Audited Financial Statements of ARAPL RaaS Private Limited**

Particulars	(₹ in Lakhs)	
	Amount as on March 31, 2022	Amount as on March 31, 2023
<b>Current Assets</b>		
Trade receivables	0	25.88
Other current assets	128.50	291.02
Inventories	0	0
Cash and cash equivalents (including bank balance)	213.96	514.89
<b>Total current assets (A)</b>	<b>342.46</b>	<b>831.79</b>
<b>Current Liabilities</b>		
Trade payables	24.35	39.19
Other current liabilities	4.69	67.76
Other Financial Liabilities	0.54	0.40
<b>Total current liabilities (B)</b>	<b>29.58</b>	<b>107.35</b>
<b>Net working capital requirements (A-B)</b>	<b>312.88</b>	<b>724.44</b>
<b>Existing funding pattern</b>		
Internal Accruals / Equity	312.88	204.69
Current Borrowings (other than current maturities from long-term borrowings)	0	519.75
<b>Total</b>	<b>312.88</b>	<b>724.44</b>

*Note: Pursuant to the certificate dated December 04, 2023 issued by the Independent Chartered Accountants namely M/s. Chhogmal & Co. Chartered Accountant.*

### **Holding levels**

Provided below are details of the holding levels (days) considered:

Particulars	No of Days as on March 31, 2023	No of Days as on March 31, 2022
Trade receivables days <sup>1</sup>	150	-
Trade payables days <sup>2</sup>	228	-
Inventory days <sup>3</sup>	0	-
Other Current Assets <sup>4</sup>	1692	-
Other Current Liabilities <sup>5</sup>	394	-

*Note: Pursuant to the certificate dated December 04, 2023 issued by the Independent Chartered Accountants namely M/s. Chhogmal & Co. Chartered Accountant.*

**Note:**

1. *Trade Receivable Days: Closing balance of Trade Receivable for the current and previous period / Revenue from operation \* 365.*
2. *Trade Payable Days: Closing balance of Trade Payable for the current and previous period / Revenue from operation \* 365.*
3. *Inventory Days: Closing balance of Inventory for the current and previous period / Revenue from operation \* 365.*
4. *Other Current Assets Days: Closing balance of current assets for the current and previous period / Revenue from operation \* 365.*
5. *Other Current Liabilities Days: Closing balance of other current liabilities for the current and previous period / Revenue from operation \* 365.*

**Basis of estimation of estimated/provisional working capital requirement**

**Considering the existing working capital requirements of ARAPL RaaS Private Limited, the expected long-term working capital requirement would be as follow:**

(₹ in Lakhs)

S. No.	Particulars	Projections	
		31st March, 2024	31st March, 2025
<b>1</b>	<b>Current Assets</b>		
a.	Trade receivables	1,066.70	13,449.66
b.	Other current assets	778.26	2,632.22
c.	Inventories	1,200.04	6,724.83
d.	Cash and cash equivalents	-	300.00
	<b>Total current assets (A)</b>	<b>3,045.00</b>	<b>23,106.71</b>
<b>2</b>	<b>Current Liabilities</b>		
a.	Trade payables	889.51	6,459.51
b.	Other current liabilities	148.25	1,291.24
c.	Other Financial Liabilities	-	-
	<b>Total current liabilities (B)</b>	<b>1,037.76</b>	<b>7,750.75</b>
<b>3</b>	<b>Net working capital requirements (A)-(B)</b>	<b>2,007.24</b>	<b>15,355.96</b>
<b>4</b>	<b>Working Capital funding -</b>		
a.	New Investment by Holding Company (ARAPL)	2,007.24	1,792.76
b.	Net Proceeds of Fresh Issue	-	8,207.24
b.	WC Facility to be availed	-	5,005.96
c.	Internal accruals and equity	-	350.00
	<b>Total</b>	<b>2,007.24</b>	<b>15,355.96</b>

*Note: Pursuant to the certificate dated December 04, 2023 issued by the Independent Chartered Accountants namely M/s. Chhogmal & Co. Chartered Accountant.*

**Assumption for working capital requirements**

Provided below are the details of the estimated holding levels (Days) considered for the fiscal 2024 and 2025:

S. No.	Particulars	No. of days as on 31st March, 2024	No. of days as on 31st March, 2025
1	Inventories <sup>1</sup>	137	61
2	Trade receivables <sup>2</sup>	122	122
3	Trade payables <sup>3</sup>	101	58
4	Other current assets <sup>4</sup>	89	24
5	Other current liabilities <sup>5</sup>	17	12

*Note: Pursuant to the certificate dated December 04, 2023 issued by the Independent Chartered Accountants namely M/s. Chhogmal & Co. Chartered Accountant.*

Note:

1. *Inventory Days: Closing of Inventory for the current and previous period / Revenue from operation\* 365*
2. *Trade Receivable Days: Closing of Trade Receivable for the current and previous period / Revenue from operation\* 365*
3. *Trade Payable Days: Closing of Trade Payable for the current and previous period / Revenue from operation\* 365*
4. *Other Current Assets Days: Closing of other current and financial assets for the current and previous period / Revenue from operation\* 365*
5. *Other Current Liabilities Days: Closing of other current liabilities for the current and previous period / Revenue from operation\* 365*

<b>Sr No.</b>	<b>Particulars</b>	<b>Assumption</b>
1	Inventories	Inventory levels are maintained by the Company depending upon the demand and delivery Schedules. Initially company requires the inventory level of around 130 to 140 days. The company is anticipating that the same shall be reduced to in the range of 60 to 70 days from Fiscal 2025 onwards by focusing on rationalizing inventory management to meet future requirement.
2	Trade Receivable	This is based on the average standard payment terms across customers. The Company's general credit terms vary across geographies and type of customer, and the assumptions are based on past experiences. we anticipate the same to be in the range of 120 days and 130 days for Fiscal 2024 and Fiscal 2025 on account of good longstanding customer relationships and improved Receivables recovery cycle.
3	Trade Payables	This is based on the standard payment terms of the vendors. Currently in FY 2024 it is around 100 days. The company anticipate the same to reduce to 58 to 60 days based on strategy of reducing reliance on more expensive open market credit.
4	Other Current Assets	Other Current Assets mainly comprise of advance suppliers, Prepaid Expenses, Salary Advance, Advance for site Expenses, Loan paid to staff, Loan to Subsidiary, balances with revenue authorities mainly in the form of TDS and TCS and rental deposits. The level of other current assets was higher in FY 2022-23. In FY 2023-2024 also expecting similar kind of trend of around 80 to 90 days, however, the Company is anticipating a 20 to 25 days range from fiscal 2025 as a conscious measure of improving the working capital cycle.
5	Other Current liabilities	Other Current Liabilities include Advance Received from Customers and statutory liabilities due within a year. The Company is anticipating the same shall be maintained in the range of around 17 to 12 days in FY 2023-2024 and onwards.

*Note: Pursuant to the certificate dated December 04, 2023 issued by the Independent Chartered Accountants namely M/s. Chhogmal & Co. Chartered Accountant.*

For and on behalf of  
**AFFORDABLE ROBOTIC & AUTOMATION LIMITED**

**Milind Padole**  
**Managing Director**  
**DIN: 02140324**