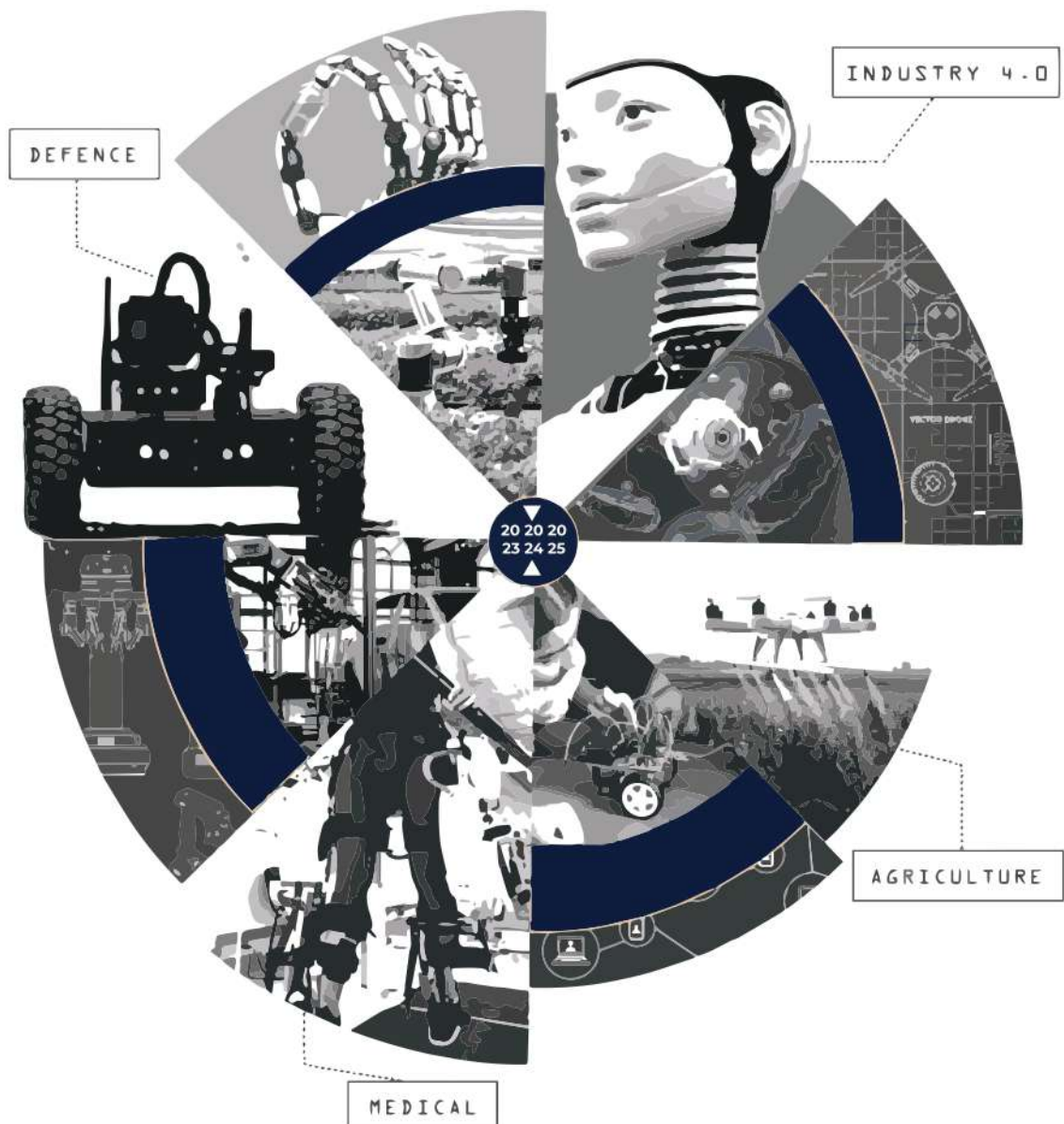


# IHFC BOARD REPORT 2024



# ABOUT US

It is evident that robots are going to play an essential role in society in the coming years in all sectors so Intelligent robotic teammates have the potential to expand human capabilities, reduce risk of harm, increase safety, productivity and ultimately quality of life for our people. Therefore, the development of technology and products that enable the population to work alongside robots is the need of the hour.

With this aim, I-Hub Foundation for Cobotics (IHFC), Technology Innovation Hub of IIT Delhi, was established partnering with the Department of Science Technology (DST), Ministry of Science and Technology, Govt. of India under National Mission on Interdisciplinary Cyber Physical Systems (NM-ICPS). This brings together 3 major pillars of success from Academia, Government, and Industry.

Established in June 2020 as a Section 8 company, IHFC has four mandates under its 4 Application Areas, Medical, Agriculture, Industry and Defence. The mandates are R&D, Entrepreneurship and Startups, Skills and Training based Education and International Collaborations such as with NEDO, Japan and NSF, USA, respectively.

Under R&D, we are working on 7 Grand Projects comprising ~ 40 projects, in the domain of Rehabilitation Robotics, Healthcare Robotics, HRI, Industry 4.0, Nanorobotics, ISSC, and Drone Applications. We completed 12 out of 35 joint R&D projects under DST – NSF Joint Research and Development program.

We are hand holding many start-ups, and many young entrepreneurs are already incubated and accelerated with us under READY (Research Entrepreneurship and Development for You) program. Our first successful startup from READY is TOTO which is already in talks with many IHFC industry partners for commercialization and there are many more in the pipeline.

Our Medical Cobotics Centre (MCC), in collaboration with the I-Hub Anubhuti-IIITD Foundation at IIIT Delhi, is celebrating its first anniversary in September 2024. At MCC, we have incubated startups and conducted training sessions and workshops for students, researchers, doctors, and engineers, uniting the fields of medicine and engineering under one umbrella.

# Vision

***“To become the most coveted initiative in India which empowers to nurture and develop ideas offering world class solution.”***

IHFC will help ascertain the right kind of training, guidance, and necessary resources required by these bright individuals to create a seamless collaboration between industry, research, and academia, ensuring fast-track development and turning ideas into reality.

# Mission

***“To empower growth in India through academic support, collaboration, creation and commercialization and establish a community of innovation and thought leaders.”***

To create and offer an ecosystem for all by coordinating and integrating, knowledge generation, academia support, technology and product development, innovation, and commercialization to support projects for a quick turnaround in the field of Cobotics.

# Our Objectives

**Our Objective is to:**

- I** - Innovative thinking and Intelligent sensing of the capabilities and environment and providing support to think out of the box to innovate and offer solutions and products beneficial to humankind and society.
- H** - Harbour a community bringing together the intelligence of Academia and industry and create a marketable product.
- F** - Facilitate growth and acceleration of young minds and start-ups/ companies through financial, academic and industry support. Reward novel technologies in the areas of Robotics and Automation Sciences.
- C** - Commercialization of the end product and making it market friendly offering a simple solution to any task which is strenuous or hazardous to human and simplifying and reducing the task load. Inculcate startup culture and establish a startup ecosystem and promote.

## How we do it?

- By propelling innovation across India and serving as a dynamic launchpad for R&D and Product Development.
- Incubate and Accelerate Start Ups, guiding them towards developing products and solutions that work towards creating an Aatmanirbhar Bharat.
- By being the torch bearers in developing a unique STEM-driven approach to curriculum development across various educational boards, providing essential skills and training in areas of Robotics, AI, Coding, Cobotics and other emerging technologies.
- Foster International Collaborations to advance the future of innovation in India.
- Develop state of the art infrastructure, including Drone Technology Park (DTP) and Medical Cobotics Centre (MCC), to promote R&D and development of indigenous solutions, bringing together academia, research, and industry, under one roof.



# BOARD'S REPORT

Dear Members,

The Board of Directors has pleasure in submitting their **4th** Annual Report with Audited Financial Statement on the business and operations of your Company for the financial year ended on **31st March 2024**. The overall performance of the company is outlined below:

## FINANCIAL RESULTS

The Company's financial performances for the year under review along with previous year's figures are given hereunder:

Particular	C.Y. Amount (Rs.) Ended on 31st March 2024	P.Y. Amount (Rs.) Ended on 31st March 2023
Income	20,79,85,282	9,73,41,217
Other Income	8,41,434	70,868
Total Income	20,88,26,716	9,74,12,085
Surplus/(Deficit) before Tax	2,11,68,524	(26,64,432)
Less: Current Income Tax	0.00	0.00
Add: Deferred Tax Asset	0.00	(1,82,510)
Less; Provision for Previous Year Adjusted	0.00	0.00
Surplus/(Deficit) after Tax	2,11,68,524	(24,81,922)

## AMOUNT TRANSFERRED TO RESERVES

The Board of Directors does not recommend any amount to be transferred to any specific reserve for the Financial Year ended on **31st March 2024**.

## MATERIAL CHANGES AND COMMITMENT:

A sheet on Material Changes and Commitments affecting the financial position of the Company which has occurred between the end of the financial year ended **31st March 2024** and at the date of Report is hereunder:

S. No	Particulars	Remarks
1.	Capital Structure	No Change
2.	Management Control	No Change
3.	Office of Key Managerial Personnel	No Change
4.	Terms and Conditions of Loan	Not Applicable
5.	Change in Method of Depreciation	Not Applicable
6.	Change in Method of Accounting	No Change
7.	Adjustment of share premium account	Not Applicable

#### OTHER MATTERS:

Pursuant to **Rule 8(5) of the Companies (Accounts), Rules, 2014**, the following is the details required to be dealt with in the Board's Report

#### FINANCIAL SUMMARY/HIGHLIGHTS

##### a.Revenue

Our total income from business operations and from sources other than business operations on a standalone basis has remained **Rs. 20,88,26,716/-** in the current Financial Year as compared to **Rs. 9,74,12,085/-** in the previous financial Year.

##### b.Future Prospects

In line with our strategic vision and mission, we plan to concentrate on start-ups and collaborations in Defense, Agriculture and Medical sectors at DTP and MCC, respectively. Our goal is to onboard 50+ startups by the end of FY 2025. We are enhancing our marketing efforts to attract more start-ups to our ecosystem and will host showcasing events to further engage potential entrepreneurs. Our team actively interacts with incubated start-ups, conducting regular reviews and offering mentorship and industry connections to support their growth and expansion.

We welcome partners and collaborators, and investors for DTP and MCC to transform them profit generating hubs. Our vision also includes establishing international collaborations with other countries like Denmark, Japan, US, and others in the field of Collaborative Robotics.

In partnership with CISCE and SOSE schools, we have launched revenue generating courses in Robotics, AI, Coding and STEM. Additionally, our recent collaboration with International Telecom Union (ITU), a UN body, to host the Nationals for the Ai for Good, Robotics Challenge in India this year has positioned us on the global stage, with the international competition set to take place in Geneva in 2025.

The establishment of the Medical Cobotics Centre (MCC) positions us as a key player in the field of medical expertise. This center will serve as a one-stop shop for medical research and development, as well as for training and the development of innovative ideas by engineers and doctors.

IHFC, in collaboration with partners like Google and Change Engine, plans to organize all-India Startup events to expand the startup network across the country. To accelerate our growth, we aim to establish partnerships with academia and industry for the commercialization of projects and initiatives, ensuring they become commercially sustainable.

IHFC aims to enhance its growth in the education and training sector to achieve commercial sustainability. Our ongoing revenue projects include outreach programs with academia and industry, focusing on upskilling training courses and to secure consulting R&D projects in robotics & other related fields.

## DISCLOSURE ON CHANGES IN COMPANY'S BUSINESS

- A.** There are no changes in charitable objects of the Company.
- B.** There is no change in the class of charitable objects of the Company in which the company has an interest.
- C.** Change in Joint Venture Structure of the Company during the year-Not Applicable
- D.** Details of directors or key managerial personnel who appointed or have resigned during the year are mentioned below:

S. No	Name and Designation	Appointment or Resignation / Change in Designation	Effective Date
1.	Prof. Ashok Kumar Ganguli, Director	Resignation	18.04.2023
2.	Prof. Ambuj Daya Sagar, Deputy Director	Appointment	23.08.2023
3.	Ms. Anju Gupta, Additional Director	Appointment	06.11.2023

**E.** Following is the list of companies which have become or ceased to be its Subsidiaries, Joint Ventures, or Associate Companies during the year along with reasons, therefore;

S. No	Name of the Companies	Date from which it becomes Subsidiaries, Joint Ventures or Associate Companies	Reason
	NA	NA	NA

**F.** Details relating to deposits covered under Chapter V of the act:

S. No	Particulars	Amount (in Rs.)
1.	Accepted during the year	NIL
2.	Remained unpaid or unclaimed as at the end of the year	NIL
3.	Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, the number of such cases and the total amount involved:  i. at the beginning of the year ii. Maximum during the year iii. at the end of the year	NA
4.	Details of deposits which are not in compliance with the requirements of Chapter V of the Act	NA

**G.** Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

No significant and material orders were passed by any regulators or courts or tribunals which impact the going concern status and the company's operations in the future.

**H.** The Details in Respect of Adequacy of Internal Financial Control with Reference to the Financial Statements

**I.** The Company's internal control systems are commensurate with the nature of its business and the size and complexity of operations.

## ACHIEVEMENTS OF THE COMPANY DURING THE F.Y. 2023-2024

Our Drone Technology Park, CoE for development of Drone Technologies, Trainings, R&D center for engineers and students and creating an eco-system for start-ups in the domain of new emerging technologies. The center is used for conducting Drone Development Technology and Drone education programs for students across India as well as in North and North-East India in collaboration with our partners.

With the establishment of Medical Cobotics Centre, IHFC clearly shows its commitment towards development in the medical domain to bring the intellectual of medical and engineering under the same roof. IHFC various collaborations with AIIMS and VYDEHI ADVANCED SIMULATION ACADEMY (VASA) for continuous trainings & workshops in the field of medical domain is being conducted and has been met with tremendous response and encouraging us for future such collaborations.

We have successfully doubled the number of incubated startups currently under incubation, reflecting our continued commitment to fostering innovation and supporting entrepreneurial growth. At IHFC, we actively collaborate with major industry partners in our field, including Google, She the People, We Founder Circle, Change Engine, NECTAR, and others. These partnerships enhance our initiatives and drive mutual success.

The NURTURE Program is aimed at empowering underprivileged communities through digital literacy and future skill building in deep tech. This futuristic program provides hands-on training in advanced fields such as Robotics, AI/ML, and Coding, ensuring that participants are job-ready and equipped for the future. Till now, more than 30,000+ underprivileged students have been trained under this program, across India.

Our Grand Project portfolio has been further enhanced by adding another area of expertise on Nano Robotics, which garnered over 80 applicants of which 7+ projects have been shortlisted for the final round of grant payout.

IHFC has been knowledge partners for DD Robocon, mentoring students for this competition at college level. IHFC also trains school level students from Grade 9-12 in STEM, especially robotics. Our partnership with Delhi Govt. to launch Delhi Robotics League for SoSE Schools and Hackathon for all schools has been met with great success and soon to be replicated for All India.

We have, along with our national collaborations also extended our collaborations internationally with bodies such as Nation Science Foundation – USA, and SIT, NEDO, KEIO University, Japan.

## STATE OF THE COMPANY'S AFFAIRS:

The Company was formed with the objective to establish a Technology Innovation Hub (TIH) at IIT Delhi with the vision of moving the National Science Foundation towards the cutting-edge development in this area of strategic importance on the theme of Cobotics (i.e., Collaborative Robotics) and Human-Robot Collaboration as a world-class technical resource with competencies in foundational research, complex system design and vibrant application focused innovation.

Currently, the Company is pursuing with the Objectives related to the development of intelligent machines for human assistance having scientific advancement, primarily in the areas of the development of complex physical mechanisms & control for performing dexterous real-world tasks realization of high-fidelity sensing, energy-efficient computing and smart actuators for environment interaction and machine intelligence for cognition, planning and learning from experience. Information and Data pertinent for proper appreciation of the state of affairs of a company are mentioned in the table below: -

S. No	Particulars	Amount (in Rs.)
(i)	Standalone financial results, including dividend, declared	Standalone financial Statements are annexed to this report for the financial year ended <b>31st March 2024</b> .
(ii)	Further issue of capital or debentures, if any;	The Company has not issued further capital or debentures during the financial year ended <b>31st March 2024</b> .
(iii)	Change in status of the company, if any;	The Company remains to be a private company which is limited by shares and there is no change in the status of the Company.
(iv)	Change in the accounting year, if any;	There is no change in the accounting year of the Company.
(v)	Major capital expenditure programs;	Our Company has made a major capital expenditure of <b>Rs. 1,41,12,037</b> in <b>Plant and Machinery</b> during the year. However, the cost incurred on the establishment of MCC & HPS procured in financial year 2022-23 is moved from WIP to Assets as the center is operational during the current financial year.

(vi)	<b>Business prospects including programs of acquisition, mergers, expansion, modernization, and diversification;</b>	There are no Business prospects including programs of acquisition, mergers, and diversification in the financial year ended <b>31st March 2024</b> .
(vii)	<b>Development, acquisition, and assignment of Intellectual Property Rights (IPR's);</b>	There are no Development, acquisition, and assignment of Intellectual Property Rights (IPR's) in the financial year ended <b>31st March 2024</b> .

#### COMPOSITION OF BOARD OF DIRECTORS:

Following is the Composition of the Board of Directors of the Company as on **31.03.2024**:

S. No	NAME	DESIGNATION	DATE OF APPOINTMENT
1.	Prof. Rangan Banerjee	Nominee Director	30/09/2022
2.	Prof. Subir Kumar Saha	Nominee Director	13/06/2020
3.	Prof. Ambuj Daya Sagar	Nominee Director	23/08/2023
4.	Ms. Anju Gupta	Additional Director	06/11/2023
5.	Ashutosh Dutt Sharma	CEO	01/10/2020

#### DISQUALIFICATION OF DIRECTORS:

{Pursuant to Section 164 of the Companies Act, 2013}

None of the Directors have incurred any disqualification on account of non-compliance with any of the provisions of the Act.

#### NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors duly met **6 times** during the financial year **2023-2024**.

During the relevant financial year, the Annual General Meeting was held on **27.09.2023** and No Extra Ordinary General Meeting was held during the relevant financial year.

#### THE WEB LINK, WHERE ANNUAL RETURN REFERRED TO IN SUB-SECTION (3) OF SECTION 92 OF THE COMPANIES ACT, 2013 WILL BE PLACED

The Annual Return referred to in sub-section (3) of section 92 of the Companies Act, 2013 will be placed on the below weblink:  
<https://www.ihfc.co.in>

## DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to **Section 134 (3) & (5) of the Companies Act, 2013**, Directors' Responsibility Statement State that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the company at the end of the Financial Year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS

Our Company doesn't provide any guarantees during the year but made investments in the securities of the other Companies and provide loan under Section 186 of the Companies Act 2013 read with Companies (Meetings of Board and its Powers), Rules, 2014 and the details of investments and loans provide during the relevant financial year are as follows:

S. No	Name of Companies	Amount of Investment/Loan
1.	Retro Panda Labs Pvt. Ltd	Rs. 25,02,000 /-
2.	Mountford Health Pvt. Ltd.	Rs. 13,00,500/-
3.	Cocoslabs Innovative Solutions Pvt. Ltd.	Rs. 50,01,000/-
4.	Arka Aerospace Pvt. Ltd.	Rs. 50,02,000 /-
5.	Enord Pvt. Ltd.	Rs. 50,01,740/-
6.	Kelvin6K Technologies Pvt. Ltd.	Rs. 50,19,490/-
7.	Papli Labs Pvt. Ltd.	Rs. 50,01,000/-

8.	Technit Space & Aero Works Pvt. Ltd.	Rs. 50,00,000/-
9.	Systemantics India Pvt. Ltd.	Rs. 2,00,00,000/-
10.	Simhatel Technologies Pvt. Ltd.	Rs. 30,00,000/-
11.	Seianmai Technologies Pvt. Ltd.	Rs. 8,00,000/-

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

No contracts/arrangements/transactions as referred to in **sub-section (1) of section 188** of the Companies Act were entered into by the Company during the financial year with related parties.

## STATUTORY AUDITORS

**M/S A.N. & ASSOCIATES, CHARTERED ACCOUNTANT (FRN: 015498N)**, were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held for the financial year ended on **31st March 2026**.

In terms of the first proviso to Section 139 of the Companies Act, 2013, a certificate has been received from **M/S A.N. & ASSOCIATES, CHARTERED ACCOUNTANT (FRN: 015498N)**, as required under Section 139(1) of the Companies Act, 2013 showing their willingness to continue as Statutory Auditors of the Company.

## EXPLANATION/COMMENTS ON AUDITOR'S REPORT BY THE BOARD

Auditor's comments on the accounts have been fully explained in the Notes to the accounts annexed to the statement of account.

## MAINTENANCE OF COST RECORDS UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013

Maintenance of Cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 are not required as it is not applicable to the Company.

## EXPLANATION/COMMENTS ON COST AUDIT REPORT

Cost Audit Report is **not applicable** to the Company; therefore, Comments are not required.

## DETAILS/DISCLOSURES IN RESPECT OF FRAUDS REPORTED BY THE AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OF THE COMPANIES ACT, 2013

During the year under review, the auditor of the company has not reported an offence of fraud under section 143(12) of the Companies Act, 2013 against the company by its officers or employees. Hence, details/disclosures in respect of frauds reported by the auditors are not required to be disclosed in the Board report.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Particulars regarding Conservation of Energy, Technology Absorption as required under **Section 134 (3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014** is hereunder: -

The Board's Report should include a statement as per Rule 8 of the Companies (Accounts) Rules, 2014 with respect to the following matters:

S. No	Particulars	Remarks
A. Conservation of Energy		
(i)	the steps taken or impact on the conservation of energy;	The operations of our Company are energy intensive. However adequate measures have been taken to reduce energy consumption.
(ii)	the steps taken by the company for utilising alternate sources of energy	All efforts are made to use more natural and LED lights in office premises to optimize the consumption of energy.
(iii)	the steps taken or impact statement on energy conservation equipment	Not Applicable
B. Technology absorption		
(i)	the efforts made towards technology absorption	Not Applicable
(ii)	the benefits derived like product improvement, cost reduction, product development, or import substitution;	Not Applicable

(iii)	<p>in case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year)</p> <p>(a) the details of technology imported;</p> <p>(b) the year of import;</p> <p>(c) whether the technology been fully absorbed;</p> <p>(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and</p>	Not Applicable
(iv)	the expenditure incurred on Research and Development.	Not Applicable

#### FOREIGN EXCHANGE EARNINGS AND OUTGO

S. No	Particulars	Amount (in Rs.)
1.	Foreign Exchange earned in terms of actual inflows during the Financial Year	NIL
2.	Foreign Exchange outgo during the Financial Year in terms of actual outflows	NIL

#### RISK MANAGEMENT POLICY

The Company has in place a Risk Management framework to identify and evaluate business risks and challenges across the Company.

#### DISCLOSURES IN RESPECT OF VOTING RIGHTS {Pursuant to Section 67(3) (c) of the Companies Act, 2013}

Disclosure in respect of voting rights not exercised directly by the employees in respect of shares to which the scheme relates as per prescribed format under **Companies (Share Capital and Debentures) Rules, 2014** is **Not Applicable** to the Company.

**REVISION OF FINANCIAL STATEMENT OR BOARD REPORT**  
**{Pursuant to Section 131(1) of the Companies Act, 2013}**

The Board of Directors had **not** revised the financial statement of the Company or the report of the Board in respect of any of the preceding financial years is **Not Applicable** to the Company.

**ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS:**  
**Pursuant to the Companies (Share Capital and Debentures) Rules, 2014**

As the company has **not** issued equity shares with differential rights as to dividend, voting or otherwise during the financial year, therefore, the company is not required to disclose the details **Pursuant to the Companies (Share Capital and Debentures) Rules, 2014** in the Board's Report.

**ISSUE OF SWEAT EQUITY SHARES:**

As the company has **not** issued Sweat equity during the Financial Year, therefore, the company is not required to disclose the details **Pursuant to the Companies (Share Capital and Debentures) Rules, 2014** in the Board's Report.

**DISCLOSURE PURSUANT TO EMPLOYEE STOCK OPTION AND EMPLOYEE STOCK PURCHASE SCHEMES:**

As the company has **not** issued **Employee Stock Option**, therefore, it is not required to disclose the details **pursuant to the Companies (Share Capital and Debentures) Rules, 2014 and Employee Stock Purchase** in the Board's Report.

**REDEMPTION OF SHARES AND DEBENTURES:**

Details of redemption of debentures or preference shares:	Not Applicable
Reason for non-redemption of debenture or preference shares on due date	Not Applicable
Details of variation in the rights of any one class of shareholders	Not Applicable

**INVESTOR EDUCATION AND PROTECTION FUND**

The company is **not required** to transfer any amount to the Investor Education and Protection Fund during the financial year pursuant to the provisions of **Section 125** of the Act during the year.

**DISCLOSURE PERTAINING TO CONSOLIDATED FINANCIAL STATEMENTS:**

As the Company has **no subsidiaries, associates, and joint venture** companies within the meaning of the respective Section of the Companies Act, 2013 ("Act") hence a statement containing the salient features of financial statements of subsidiaries is **Not applicable**.

## **A STATEMENT CONTAINING THE SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES:**

There is no subsidiary, associate, and joint ventures companies within the meaning of the respective Section of the Companies Act, 2013 ("Act"). Hence, a statement containing the salient features of financial statements of subsidiaries, associate companies, and joint ventures companies is not required.

During the year under review, no other Company has become or ceased to be the Company's subsidiaries, joint ventures, or associate companies as defined under the Companies Act, 2013.

## **OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION, AND REDRESSAL) ACT, 2013**

To prevent sexual harassment of women at workplace, a new act The **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013** has been notified on **9th December 2013**. Under the said Act, every company having more than **10 employees** is required to set up an Internal Complaints Committee to investigate complaints relating to sexual harassment at workplace of any women employee. As the company has more than **10 employees** so, it is required to set up an Internal Complaints Committee.

Company has adopted a policy for prevention of Sexual Harassment at workplace and an Internal Complaints Committee has been set up to comply with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and to redress complaints received regarding sexual harassment.

All employees are covered under this policy. During the year under review, no complaints were received by the Company related to sexual harassment at workplace of any employee.

## **VIGIL MECHANISM**

As per the provision of **sub-section (9) of Section 177** of the Companies Act, 2013, read with **Rule 7 of Companies (Meeting of Board and its Powers) Rules, 2014**, Every listed Company or Companies which accept deposits from the public; or Companies which have borrowed money from banks and public financial institutions in excess of **Fifty Crore** rupees, shall establish a vigil mechanism for directors and employees to report genuine concerns in such manner as prescribed in **Companies (Meeting of Board and its Powers) Rules, 2014**.

As the Company doesn't fall in any of the above-mentioned criteria so, it is not required to establish a vigil mechanism.

## **Pursuant to the provision of Section 177(10) of the Companies Act, 2013**

Details of the establishment of the Vigil mechanism are not required to be disclosed in the Board's Report since the same is not applicable to the Company.

## ACKNOWLEDGEMENTS

Your directors would like to express their sincere appreciation for the assistance and co-operation received from the stakeholders during the year under review. Your directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff, and workers.

**For and on behalf of the  
I-HUB FOUNDATION FOR COBOTICS**

**RANGAN BANERJEE  
DIRECTOR  
DIN: 03565956  
R/O: DIRECTOR'S LODGE, IIT CAMPUS,  
INDIAN INSTITUTE OF TECHNOLOGY  
DELHI, HAUZ KHAS NEW DELHI 110016**

**For and on behalf of the  
I-HUB FOUNDATION FOR COBOTICS**

**SUBIR KUMAR SAHA  
DIRECTOR  
DIN: 08604177  
R/o: VIKRAMSHILA 16, IIT CAMPUS,  
HAUZ KHAS, NEW DELHI 110016**

**Date: 23.09.2024  
Place: New Delhi**

**COMPANY SECRETARIES:  
S. & S. ASSOCIATES  
2/11B, BLOCK A, JANGPURA, NEW DELHI-110014  
Phone No. 011-3500677**

# I-HUB FOUNDATION FOR COBOTICS



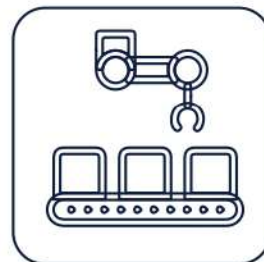
AGRICULTURE



MEDICAL



DEFENCE



INDUSTRY 4.0