

WARDWIZARD INNOVATIONS AND MOBILITY LIMITED
(Formerly known as Manvijay Development Company Limited)

Wardwizard Innovations and Mobility Limited ("Company" or "Issuer") was originally incorporated as 'Manvijay Development Company Limited in the State of West Bengal as a public limited company, under the Companies Act, 1956 and a Certificate of Incorporation dated October 20, 1982, was issued by the Registrar of Companies, West Bengal, Calcutta. Thereafter our Company obtained a Certificate of Commencement of Business on November 23, 1982. The Registered office of our Company was shifted from State of West Bengal to the State of Maharashtra pursuant to the provisions of the Companies Act, 2013 on May 19, 2015 Subsequently, the name of our Company was changed to its present name on February 05, 2020, and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Maharashtra, Mumbai. The Registered Office of the Company was initially located at 701, 7th Floor, Plot - 96/98, Platinum Arcade, J.S.S. Road, Central Plaza Cinema, Charni Road, Girgaum, Mumbai-400 004. and has been shifted to the current address with effect from October 22, 2020.

Registered Office: No. 401, Floor-4, 23/25, Dhun Building Janmabhoomi, Marg, Horniman Circle, Fort, Mumbai - 400001, Maharashtra
Tel: +91 022 –22024366; **Fax:** N.A.

Corporate Office Address: Survey 26/2, Opposite Pooja Farm, Sayajipura, Ajwa Road, Vadodara, Gujarat - 390019; Tel No: + 91 9727755083.

Contact Person: Ms. Jaya Ashok Bhardwaj, Company Secretary and Compliance Officer,

E-mail: compliance@wardwizard.in; **Website:** www.wardwizard.in;

Corporate Identification Number: L35100MH1982PLC264042

OUR PROMOTERS- Mr Yatin Sanjay Gupte, Wardwizard Solutions India Private Limited, Aevas Business Solutions Private Limited and Garuda Mart India Private Limited

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF WARDWIZARD INNOVATIONS AND MOBILITY LIMITED (THE "COMPANY" OR THE "ISSUER") ONLY

ISSUE OF UPTO [●] PARTLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("RIGHTS EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] EACH INCLUDING A SHARE PREMIUM OF ₹ [●] PER RIGHTS EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING UPTO ₹ 4900 LAKHS ON A RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF ([●]) RIGHTS EQUITY SHARE(S) FOR EVERY ([●]) FULLY PAID-UP EQUITY SHARE(S) HELD BY THE EXISTING EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON [●] (THE "ISSUE"). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS ₹ [●] WHICH IS ([●]) TIMES THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 196 OF THIS DRAFT LETTER OF OFFER.

WILFUL DEFAULTERS

Neither our Company, nor any of our Promoters or Directors are categorised as wilful defaulters by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

AMOUNT PAYABLE PER RIGHTS EQUITY SHARE*(Revised)	FACE VALUE (₹)	PREMIUM (₹)	TOTAL (₹)
On Application	[●]	[●]	[●]
One or more subsequent Call(s) as determined by our Board at its sole discretion, from time to time	[●]	[●]	[●]
Total	[●]	[●]	[●]

* For further details on Payment Schedule, see "Terms of the Issue" on page 196.

GENERAL RISK


Investments 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 entire 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 Rights 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 Draft Letter of Offer. Specific attention of the investors is invited to the section titled "Risk Factors" on page 28 of this Draft Letter of Offer.

OUR COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Letter of Offer contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Draft Letter of Offer 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 Draft Letter of Offer as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The existing Equity Shares are listed on BSE Limited ("BSE/ "Stock Exchange"). Our Company has received 'in-principle' approvals from the BSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide their letter dated [●]. Our Company will also make applications to the BSE to obtain trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purpose of this Issue, the Designated Stock Exchange is BSE.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 <p>FEDEX SECURITIES PRIVATE LIMITED (Formerly known as Fedex Securities Limited) CIN: U67120MH1996PTC102140 B7, Jay Chambers, Dayaldas Road, Vile Parle East, Mumbai - 400057. Tel. No.: +91 22 26186966; E-Mail: mb@fedsec.in Contact Person: Yash Kadakia Website: www.fedsec.in SEBI Reg. No.: INM000010163</p>	 <p>PURVA SHAREREGISTRY (INDIA) PVT. LTD. Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai – 400011, Maharashtra, Contact Details: +91-22-2301 6761/ 8261 Email Address: support@purvashare.com; Website: www.purvashare.com; Contact Person: Ms. Deepali Dhuri; SEBI Registration Number: INR000001112</p>

ISSUE PROGRAMME

ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATION	ISSUE CLOSURES ON
[●]	[●]	[●]

* 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 Renounees on or prior to the Issue Closing Date

** Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Letter of Offer uses certain definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Draft Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalized terms used in this Draft Letter of Offer shall have the meaning as defined hereunder. References to any legislations, acts, regulation, rules, guidelines, circulars, notifications, policies or clarifications shall be deemed to include all amendments, supplements or re-enactments and modifications thereto notified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision.

Provided that terms used in the sections/ chapters titled “Industry Overview”, “Summary of this Draft Letter of Offer”, “Financial Information”, “Statement of Special Tax Benefits”, “Outstanding Litigation and Material Developments” and “Issue Information” on pages 73, 23, 67, 109 and 183 respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections / chapters.

General terms

Term	Description
“Company”, “our Company”, “the Company”, “the Issuer”	Wardwizard Innovations and Mobility Limited (Formerly known as Manvijay Development Company Limited) a public limited Company incorporated under Companies Act 1956 having its registered office at No. 401, Floor-4, 23/25, Dhun Building, Janmabhoomi Marg, Horniman Circle, Fort, Mumbai, 400001 Maharashtra.
“we”, “us”, or “our”	Unless the context otherwise indicates or implies, refers to our Company.

Company related terms

Term	Description
“Articles” / “Articles of Association” / “AoA”	Articles / Articles of Association of our Company, as amended from time to time.
Associates	Entities which meet the definition of an associate as per Ind AS 28
“Annual Consolidated Audited Financial Statements” / “Consolidated Audited Financial Statements/ Restated Consolidated Financial Statement”	The annual consolidated audited financial statements of our Company, and its Subsidiary, prepared as per Ind AS for, Fiscal 2020 and Fiscal 2019 and, notified under the Companies Act, 2013, as amended read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
Annual Standalone Audited Financial Statements / Restated Standalone Financial Statements	The annual standalone audited financial statements of our Company, prepared as per Ind AS for Fiscal 2021 and, notified under the Companies Act, 2013, as amended read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
“Audit Committee”	The committee of the Board of Directors constituted as our Company’s Audit Committee in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) and Section 177 of the Companies Act, 2013.

	For details, see “ <i>Our Management</i> ” on page 95 of this Draft Letter of Offer.
“Auditor” / “Statutory Auditor”/ “Peer Review Auditor”	Statutory and peer review auditor of our Company, namely, V C A & Associates, Vadodara
“Board” / “Board of Directors”	Board of Directors of our Company or a duly constituted committee thereof.
“Chief Financial Officer / CFO”	Ms. Sneha Harshavardhan Shouche, the Chief Financial Officer of our Company.
“Company Secretary and Compliance Officer”	Ms. Jaya Ashok Bhardwaj, the Company Secretary and the Compliance Officer of our Company.
Corporate Office of our Company	The Corporate Office of our Company located at Survey 26/2, Opposite Pooja Farm, Sayajipura, Ajwa Road, Vadodara, Gujarat – 390019
“Director(s)”	The director(s) on the Board of our Company, unless otherwise specified.
“Equity Shareholder”	A holder of Equity Shares
“Equity Shares”	Equity shares of our Company of face value of ₹ 1 each.
“Executive Directors”	Executive Directors of our Company, unless otherwise specified.
“Independent Director(s)”	The independent director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013 and the SEBI Listing Regulations.
“Key Managerial Personnel” / “KMP”	Key Managerial Personnel of our Company in terms of the Companies Act, 2013 and the SEBI ICDR Regulations as described in the subsection titled “ <i>Our Management – Key Managerial Personnel</i> ” on page 103 of this Draft Letter of Offer.
Materiality Policy	A policy adopted by our Company, in the Board Meeting held on November 23, 2021 for identification of material litigation(s) for the purpose of disclosure of the same in this Draft Letter of Offer.
“Memorandum of Association” / “MoA”	Memorandum of Association of our Company, as amended from time to time.
“Nomination and Remuneration Committee”	The committee of the Board of Directors reconstituted as our Company’s Nomination and Remuneration Committee in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. For details, see “ <i>Our Management</i> ” on page 95 of this Draft Letter of Offer.
“Non-Executive Directors”	A Director, not being an Executive Director of our Company.
“Non-Executive and Independent Director”	Non-executive and independent directors of our Company, unless otherwise specified
“Promoter”	Mr. Yatin Sanjay Gupte, Warwizard Solutions India Private Limited, Aevas Business Solutions Private Limited and Garuda Mart India Private Limited the Promoters of our Company and individually referred to as “Promoter”. For further details, see “ <i>Our Promoters</i> ” on page 104 of this Draft Letter of Offer
“Promoter Group”	Individuals and entities forming part of the promoter and promoter group in accordance with SEBI ICDR Regulations.
“Registered Office”	The Registered Office of our Company located at No. 401, Floor-4, 23/25, Dhun Building Janmabhoomi Marg, Horniman Circle, Fort, Mumbai, 400001 Maharashtra

“Registrar of Companies”/ “RoC”	Registrar of Companies, Mumbai situated at 100, Everest, Marine Drive, Mumbai- 400 002, Maharashtra, India.
“Rights Issue Committee”	The committee of our Board constituted through a resolution dated September 20, 2021 for purpose of this Issue and incidental matters thereof, consisting of Mr. Yatin Gupte, Mr. Bhargav Pandya, Mr. Mukeshkumar Kaka and Ms. Sneha Shouche.
“Shareholders/ Equity Shareholders”	The Equity Shareholders of our Company, from time to time.
“Stakeholders Relationship Committee”	The committee of the Board of Directors constituted as our Company’s Stakeholders Relationship Committee in accordance with Regulation 20 of the SEBI Listing Regulations. For details, see “ <i>Our Management</i> ” on page 95 of this Draft Letter of Offer.

Issue Related Terms

Term	Description
2009 ASBA Circular	The SEBI circular SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009
2011 ASBA Circular	The SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011
Abridged Letter of Offer	Abridged Letter of Offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act.
Additional Rights Equity Shares / Additional Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement.
Allot/Allotment/ Allotted	Allotment of Rights Equity Shares pursuant to the Issue.
Allotment Account	The account opened with the Banker(s) to the Issue, into which the Application Money lying to the credit of the escrow account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act.
Allotment Advice	Note, advice or intimation of Allotment sent to each successful Applicant who has been or is to be allotted the Rights Equity Shares pursuant to the Issue.
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being [●]
Allotment Date	Date on which the Allotment is made pursuant to the Issue.
Allottee(s)	Person(s) who are allotted Rights Equity Shares pursuant to the Allotment.
Applicant(s) / Investor(s)	Eligible Equity Shareholder(s) and/or Renouncee(s) who make an application for the Rights Equity Shares pursuant to the Issue in terms of this Draft Letter of Offer, including an ASBA Investor.
Application	Application made through (i) submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, or (ii) filling the online Application Form available on R-WAP, to subscribe to the Rights Equity Shares at the Issue Price.

Term	Description
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application at R-WAP facility or through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in this Issue.
Application Money	Aggregate amount payable at the time of Application i.e. [●] per Rights Equity Share in respect of the Rights Equity Shares applied for in this Issue.
Application Supported by Blocked Amount/ASBA	Application (whether physical or electronic) used by ASBA Applicants to make an application authorizing a SCSB to block the Application Money in the ASBA Account
ASBA Account	Account maintained with a SCSB and specified in the Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Application Form or the plain paper application, in case of Eligible Equity Shareholders, as the case may be.
ASBA Applicant / ASBA Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including renouncees) shall make an application for a rights issue only through ASBA facility.
ASBA Bid	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
Banker(s) to the Issue	Collectively, the Escrow Collection Bank and the Refund Banks to the Issue, in this case being [●].
Bankers to the Issue Agreement	Agreement dated [●] entered into by and amongst our Company, the Registrar to the Issue and the Bankers to the Issue for collection of the Application Money from Applicants/ Investors, transfer of funds to the Allotment Account and where applicable, refunds of the amounts collected from Applicants/Investors, on the terms and conditions thereof.
Basis of Allotment	The basis on which the Rights Equity Shares will be allotted to successful applicants in the Issue and which is described in “ <i>Terms of the Issue</i> ” on page 196 of this Draft Letter of Offer.
Call/ First and Final Call	The notice issued by our Company to the holders of the Rights Equity Shares as on the Call Record Date for making a payment of the Call Money.
Call Money	The balance amount payable by the holders of the Rights Equity Shares pursuant to the Payment Schedule, being ₹ [●] per Rights Equity Share after payment of the Application Money.
Call Record Date	A record date fixed by our Company for the purpose of determining the names of the holders of Rights Equity Shares for the purpose of issuing of the Call.
Consolidated Certificate	The certificate that would be issued for Rights Equity Shares allotted to each folio in case of Eligible Equity Shareholders who hold Equity Shares in physical form.
Controlling Branches/ Controlling Branches of the SCSBs	Such branches of SCSBs which coordinate Bids under the Issue with the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in .
Demographic Details	Details of Investors including the Investor’s address, name of the Investor’s father/ husband, investor status, occupation and bank account details, where applicable.
Designated Branches	SCSB Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=y

Term	Description
	es&intmlId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
Draft Letter of Offer/DLoF/DLOF	This draft letter of offer dated [●] filed with the Stock Exchange, for its observations and in-principle approval.
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being [●].
Eligible Equity Shareholders	Existing Equity Shareholders as on the Record Date i.e. [●]. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders. For further details, see “ <i>Notice to Investors</i> ” on page 15 of this Draft Letter of Offer.
Issue / Rights Issue	<p>Issue of up to [●] Partly Paid Equity Shares of face value of ₹ 1 each (“Rights Equity Shares”) of our Company for cash at a price of ₹ [●] per Rights Equity Share (including a share premium of ₹[●] per Rights Equity Share) aggregating up to ₹ 4900 lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio [●] Rights Equity Shares for every [●] fully paid-up Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date i.e. [●]</p> <p>On Application, Investors will have to pay ₹ [●] per Rights Equity Share which constitutes [●] of the Issue Price and the balance ₹ [●] per Rights Equity Share which constitutes [●] of the Issue Price, will have to be paid, on one or more subsequent Call(s), as determined by our Board at its sole discretion, from time to time.</p>
Issue Agreement	Issue Agreement dated November 18, 2021 between our Company and Lead Manager i.e. Fedex Securities Private Limited (Formerly known as Fedex Securities Limited)
Issue Closing Date	[●]
Issue Opening Date	[●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/ Investors can submit their Application, in accordance with the SEBI ICDR Regulations.
Issue Price	₹ [●] per Rights Equity Share.
	On Application, Investors will have to pay ₹ [●] per Rights Equity Share which constitutes [●] of the Issue Price and the balance ₹ [●] per Rights Equity Share which constitutes [●] of the Issue Price, will have to be paid, on one or more subsequent Call(s), as determined by our Board at its sole discretion, from time to time.
Issue Proceeds / Gross Proceeds	Gross Proceeds of this Issue
Issue Size	Amount aggregating up to ₹ 4900 lakhs*

Term	Description
	*Assuming full subscription and receipt of all Call Money with respect to Rights Equity Shares
Lead Manager	Fedex Securities Private Limited (Formerly known as Fedex Securities Limited)
Letter of Offer /LOF	The final Letter of Offer to be issued by our Company in connection with this Issue.
Net Proceeds	Proceeds of the Issue less Issue related expenses. For further information about the Issue related expenses, see “Objects of the Issue” on page 62 of this Draft Letter of Offer
Non-ASBA Investor/ Non-ASBA Applicant	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Equity Shareholders holding Equity Shares in physical form or who intend to renounce their Rights Entitlement in part or full and Renouncees.
Non-Institutional Bidders or NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI ICDR Regulations.
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before [●].
Payment Schedule	Payment schedule under which [●]% of the Issue Price is payable on Application, i.e., ₹[●] per Rights Equity Share, and the balance unpaid capital constituting [●]% of the Issue Price i.e., ₹ [●] per Rights Equity Share will have to be paid, on one or more subsequent Call(s), as determined by our Board at its sole discretion, from time to time.
QIBs or Qualified Institutional Buyers	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Rights Equity Shares, being [●].
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●].
Registrar to the Issue / Registrar	Purva Shareregistry Private Limited.
Registrar Agreement	Agreement dated November 30, 2021 entered into amongst our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Renouncee(s)	Person(s) who has/have acquired the Rights Entitlement from the Eligible Equity Shareholders on renunciation.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date i.e. [●]. Such period shall close on [●] in case of On Market Renunciation. 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 on or prior to the Issue Closing Date i.e. [●].

Term	Description
Retail Individual Bidders(s)/Retail Individual Investor(s)/ RII(s)/RIB(s)	An individual Investor (including an HUF applying through Karta) who has applied for Rights Equity Shares and whose Application Money is not more than ₹200,000 in the Issue as defined under Regulation 2(1)(v) of the SEBI ICDR Regulations.
Rights Entitlement	The number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, being [●] ([●]) Rights Equity Shares for every [●] ([●]) Equity Shares held on [●]. The Rights Entitlements with a separate ISIN: [●] will be credited to your demat account before the date of opening of the Issue, against the equity shares held by the Equity Shareholders as on the Record Date i.e. [●] <i>Pursuant to the provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circular, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date.</i>
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The Rights Entitlements are also accessible through the R-WAP facility and link for the same will be available on the website of our Company.
Rights Equity Shares	Equity Shares of our Company to be allotted pursuant to this Issue.
R-WAP	Registrar's web-based application platform accessible at www.purvashare.com instituted as an optional mechanism in accordance with SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 read with SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021 and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated October 01, 2021 for accessing/ submitting online Application Form by resident Investors.
SEBI Rights Issue Circulars	Collectively, SEBI circulars, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021 SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021 and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated October 01, 2021.
Self-Certified Syndicate Banks" or "SCSBs	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is

Term	Description
	available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40 or such other website as updated from time to time
Stock Exchange	Stock Exchange where the Equity Shares are presently listed, being BSE Limited.
Transfer Date	The date on which the amount held in the escrow account(s) and the amount blocked in the ASBA Account will be transferred to the Allotment Account, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Wilful Defaulter	A Company or person, as the case may be, categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, including any company whose director or promoter is categorized as such.
Working Day	All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, Term Description the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchange. "Working Day" shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

Business and Industry related Terms or Abbreviations

Term	Description
2W	2 Wheeler
B2B	Business to Business
BU	Business Unit
CAGR	Compounded Annual Growth Rate
Covid-19	Coronavirus Disease 2019
E-bike	Electric Bike
EV	Electric Vehicle
FAME Vehicle	Faster Adoption and Manufacturing of Electric Vehicle
GDP	Gross Domestic Product
GVA	Gross Value Added
HS	High Speed
HSE	Health, Safety and Environment
ICAT	International Centre for Automotive Technology
ICE	Internal Combustion Engine Vehicles
IIP	Index of Industrial Production
INR	Indian Rupee (₹)
LS	Low Speed
OEM	Original Equipment Manufacturers
MMT	Million Metric Tonnes
SSE	Solid State Electrolyte
USA/US	United States of America

Term	Description
USD/ US\$	US Dollar

Conventional Terms or Abbreviations

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate.
CDSL	Central Depository Services (India) Limited.
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with rules made thereunder.
Companies Act 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections).
CSR	Corporate Social Responsibility
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Rules	The Foreign Exchange Management (Non-debt instruments) Rules, 2019
Financial Year/ Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration 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 Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995

Term	Description
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
GDP	Gross Domestic Product
Gol / Government	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IEPF	Investor Education and Protection Fund
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended
INR or ₹ or Rs. Or Indian Rupees	Indian Rupee, the official currency of the Republic of India.
ISIN	International Securities Identification Number
IT	Information Technology
MCA	The Ministry of Corporate Affairs, Gol
Mn / mn	Million
Mutual Funds	Mutual Funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NAV	Net Asset Value
NSDL	National Securities Depository Limited
OCB	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 and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after Tax
Payment of Bonus Act	Payment of Bonus Act, 1965

Term	Description
Payment of Gratuity Act	Payment of Gratuity Act, 1972
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended
Regulation S	Regulation S under the United States Securities Act of 1933, as amended
SCRA	Securities Contract (Regulation) Act, 1956 of 1933, as amended
SCRR	The Securities Contracts (Regulation) Rules, 1957 as amended
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Securities Act	The United States Securities Act of 1933.
STT	Securities Transaction Tax
State Government	The government of a state in India
Trademarks Act	Trademarks Act, 1999
TDS	Tax deducted at source
US\$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

NOTICE TO INVESTORS

The distribution of this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter (collectively "**Issue Material**") and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Issue Material may come are required to inform themselves about and observe such restrictions.

Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch through email and courier the Issue Material only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Further, the Letter of Offer will be provided, through email and courier, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Investors can also access the Issue Material from the websites of the Registrar, our Company, the Stock Exchange, and on R-WAP. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any Issue Materials.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Material or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Issue Material will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Issue Material must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of the Issue Material should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Issue Material to any person outside India where to do so, would or might contravene local securities laws or regulations. If the Issue Material is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in the Issue Material.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form. Neither the delivery of this Draft Letter of Offer nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer or the date of such information.

Neither the delivery of the Issue Material nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of the Issue Material or the date of such information.

THE CONTENTS OF THIS DRAFT LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof ("**United States**"), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which this Draft Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, the Issue Material should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and the Issue Material will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a

registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Rights Entitlements may not be transferred or sold to any person in the United States.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND CURRENCY OF PRESENTATION

Certain Conventions

All references to “India” contained in this Draft Letter of Offer are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “Gol”, Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

Unless otherwise specified or the context otherwise requires, all references in this Draft Letter of Offer to the ‘US’ or ‘U.S.’ or the ‘United States’ are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Letter of Offer is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Letter of Offer are to a calendar year.

A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

Unless stated otherwise, all references to page numbers in this Draft Letter of Offer are to the page numbers of this Draft Letter of Offer.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Letter of Offer has been derived from our Restated Financial Statements. For details, please see “*Financial Information*” on page 109 of this Draft Letter of Offer. Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Gol has adopted the Indian Accounting Standards (“**Ind AS**”), which are converged with the International Financial Reporting Standards of the International Accounting Standards Board (“**IFRS**”) and notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (the “**Ind AS Rules**”). The Restated Consolidated Financial Statements of our Company for the Financial Years ended March 2019 and March 2020 and Restated Standalone Financial Statement for the Financial Years ended March 2021 and the six months period ended September 30, 2021 have been prepared in accordance with Ind AS as prescribed under Section 133 of Companies Act, 2013 read with the Ind AS Rules and other the relevant provisions of the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospect uses (revised), 2019, issued by the ICAI. Our Company publishes its financial statements in Indian Rupees.

In this Draft Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off and unless otherwise specified all financial numbers in parenthesis represent negative figures. Our Company has presented all numerical information in the Financial Statements in whole numbers and in this Draft Letter of Offer in “lakh” units or in whole numbers where the numbers have been too small to represent in lakh. One lakh represents 1,00,000 and one million represents 10,00,000.

There are significant differences between Ind AS, US GAAP and IFRS. We have not provided a reconciliation of the financial information to IFRS or US GAAP. Our Company has not attempted to also explain those differences or quantify their impact on the financial data included in this Draft Letter of Offer, and you are urged to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Draft Letter of Offer should accordingly be limited. For further information, see "*Financial Information*" on page 109 of this Draft Letter of Offer.

Certain figures contained in this Draft Letter of Offer, including financial information, have been subject to rounding off adjustments. All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Letter of Offer rounded-off to such number of decimal points as provided in such respective sources. In this Draft Letter of Offer, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." or "Re." are to Indian Rupee, the official currency of the Republic of India;
- "USD" or "US\$" or "\$" are to United States Dollar, the official currency of the United States of America; and
- "Euro" or "€" are to Euros, the official currency of the European Union.

Our Company has presented certain numerical information in this Draft Letter of Offer in "lakh" or "Lac" units or in whole numbers. One lakh represents 1,00,000 and one million represents 10,00,000. All the numbers in the document have been presented in lakh or in whole numbers where the numbers have been too small to present in lakh. Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Conditions and Results of Operation*" and elsewhere in this Draft Letter of Offer, unless otherwise indicated, have been calculated based on our Audited Financial Information.

Exchange Rates

This Draft Letter of Offer contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange rate as on			
	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019*
1 USD	74.26	73.50	75.39	69.17
1 Euro	86.14	86.01	83.05	77.70

(Source: RBI reference rate)

*Exchange rate as on March 29, 2019, as RBI reference rate is not available for March 30, 2019, and March 31, 2019, being a Saturday and Sunday, respectively.

(Source: www.rbi.org.in and www.fbil.org.in)

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Letter of Offer has been obtained or derived from publicly available information as well as industry publications and sources.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although we believe the industry and market data used in this Draft Letter of Offer is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “Risk Factors” on page 28 of this Draft Letter of Offer. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Draft Letter of Offer 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 the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

FORWARD - LOOKING STATEMENTS

This Draft Letter of Offer contains certain “forward-looking statements”. Forward looking statements appear throughout this Draft Letter of Offer, including, without limitation, under the chapters titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Industry Overview*”. Forward-looking statements include statements concerning our Company’s plans, objectives, goals, strategies, future events, future revenues or financial performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, our Company’s competitive strengths and weaknesses, our Company’s business strategy and the trends our Company anticipates in the industries and the political and legal environment, and geographical locations, in which our Company operates, and other information that is not historical information. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “likely”, “may”, “objective”, “plan”, “potential”, “project”, “pursue”, “shall”, “seek to”, “will”, “will continue”, “will pursue”, “forecast”, “target”, or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company’s expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company’s business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Draft Letter of Offer that are not historical facts. These forward-looking statements contained in this Draft Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

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 industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, the competition in our industry and markets, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence 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 laws, regulations and taxes, incidence of natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- trends in the Indian automobile industry and in the electric vehicle industry;
- performance of the industries in which our clients operate;
- performance of our key clients and our relationship with our intermediaries;
- adverse effect of competition on our market share and profits;
- changes in technology and our ability to manage any disruption or failure of our technology systems;
- our ability to:
 - manage our growth effectively;

- manage our credit risk;
- manage our quality of services;
- hire and retain senior management personnel and other skilled manpower;
- manage cost of compliance with labor laws or other regulatory developments;
- manage our operating costs;
- manage breakdown or failure of equipment, power supply or processes, natural disasters and accidents;
- successfully implement our business strategies and expansion plans;
- maintain effective internal controls;
- adequate and timely supply of raw materials necessary for our operations such as Spare Parts, Batteries, assembly parts, etc.;
- state of road, air and other transportation infrastructure in India;
- changes in general, political, social and economic conditions in India and elsewhere;
- general levels of GDP growth, and growth in employment and personal disposable income; and
- economic uncertainties, fiscal crises or instability in India.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on pages 28, 82 and 165, respectively, of this Draft Letter of Offer. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Letter of Offer and are not a guarantee of future performance. These statements are based on the 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. Neither our Company, our Directors, our Promoter, the Syndicate Member(s) nor any of their respective affiliates or advisors have any obligation 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 ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of this Draft Letter of Offer until the time of receipt of the listing and trading permissions from the Stock Exchange.

SUMMARY OF THIS DRAFT LETTER OF OFFER

The following is a general summary of the terms of this Issue, and should be read in conjunction with and is qualified by the more detailed information appearing in this Draft Letter of Offer, including the sections titled “*Risk Factors*”, “*The Issue*”, “*Capital Structure*”, “*Objects of the Issue*”, “*Our Business*”, “*Industry Overview*”, “*Outstanding Litigation and Material Developments*” and “*Terms of the Issue*” on pages 28, 46, 53, 62, 82, 73, 183 and 196 respectively.

1. Summary of Industry

India was the fifth-largest auto market, with Rs 3.49 million units combined sold in the passenger and commercial vehicles categories in the year 2020. It was the seventh largest manufacturer of commercial vehicles in 2019. The two wheelers segment dominate the market in terms of volume owing to a growing middle class and a young population. Moreover, the growing interest of the companies in exploring the rural markets further aided the growth of the sector. India is also a prominent auto exporter and has strong export growth expectations for the near future. In addition, several initiatives by the Government of India and major automobile players in the Indian market is expected to make India a leader in the two-wheeler and four-wheeler market in the world. India’s EV space is at a nascent stage. However, looking at it differently – India offers the world’s largest untapped market, especially in the two-wheeler segment. The central and state governments have launched schemes and incentives to promote electric mobility in the country, one of them being 100% foreign direct investment being allowed in this sector under the automatic route.

For further details, please refer, one of them to the chapter titled “*Industry Overview*” at page 73 of this Draft Letter of Offer.

2. Summary of Business

We are engaged in the manufacturing of Electric Vehicles and trading of spare parts and other related services. Further the company is also engaged in Trading of Home appliances, White Goods and digital business process support services. We have through our flagship brand Joy E bikes introduced our first e-bicycle in the year 2016. We introduced low-speed electric scooters and monster bikes in the year 2019 and launched the e-monster bike in the high-speed category in June 2020. We acquired Manvijay Development Company Limited, a BSE listed company and the name of the Company was changed to Wardwizard Innovations & Mobility Limited and became the first listed entity on BSE with core business in the EV segment in the month of October 2019.

For further details, please refer to the chapter titled “*Our Business*” at page 82 of this Draft Letter of Offer.

3. Our Promoters

The Promoters of our Company are Mr. Yatin Sanjay Gupte, Warwizard Solutions India Private Limited, Aevas Business Solutions Private Limited and Garuda Mart India Private Limited the Promoters of our Company and individually referred to as “Promoter”. For further details, see “*Our Promoters*” on page 104 of this Draft Letter of Offer

For further details please/ see chapter titled “*Our Promoters*” beginning on page 104 of this Draft Letter of Offer.

4. Intention and extent of participation by our Promoters and Promoter Group

Pursuant to letter dated December 03, 2021 our Promoters have confirmed that all the members of the Promoter Group do not intend to subscribe, jointly and / or severally, to their Rights Entitlements and may renounce them in favour of third parties.

5. Objects of the Issue

The Net Proceeds are proposed to be used in the manner set out in the following table:

		(₹ in lakhs)
Particulars	Amount	
Towards Working Capital Requirements	3690.00	
General corporate purposes	[●]	
Total Net proceeds	[●]	

The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

For further details, please see chapter titled “Objects of the Issue” beginning on page 62 of this Draft Letter of Offer.

6. Summary of Financial Information

Following are the details as per the Restated Consolidated Financial Information as at and for the Financial Years ended on March 31, 2019 and 2020 and Restated Standalone Financial Information as at and for the Financial Year ended on March 31, 2021 and the audited standalone half year results for the period ended September 30, 2021:

		(₹ in lakhs)			
S. No.	Particulars	Standalone September 30, 2021*	Standalone March 31, 2021*	Consolidated March 31, 2020*	Consolidated March 31, 2019*
1.	Authorised Share Capital	3100.00	3100.00	3100.00	650.00
2.	Paid-up Capital	2563.82	2194.32	732.50	648.00
3.	Net Worth attributable to Equity Shareholders	3284.28	2811.00	1089.07	637.91
4.	Total Revenue	4504.98	3936.46	20.53	13.60
5.	Profit after tax	232.51	187.20	(91.92)	(17.03)
6.	Earnings per Share Basic	0.09	0.10	(0.14)	(0.03)
	Earnings Per Share diluted (in ₹)	0.09	0.09	(0.04)	(0.03)
7.	Net Asset Value per Equity Share (in ₹) on (Basic weighted No. of Shares)	1.28	1.51	1.68	0.98
8.	Net Asset Value per Equity Share (in ₹) on (Diluted weighted No. of Shares)		1.40	0.44	0.98
9.	Net Asset Value per Equity Share (in ₹) on actual shares Outstanding at the year end (Face Value = Re. 1)	1.28	1.28	1.49	0.98
10.	Total Borrowings	0.00	0.00	0.00	0.00

Figures in Brackets indicates losses

For further details, please refer the section titled “Financial Information” on [●] of this Draft Letter of Offer.

Summary of Outstanding Litigation

A summary of the pending tax proceedings and other material litigations involving our Company, our Promoter, our Directors and our Group Companies is provided below:

Litigations involving our Company

i) Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Proceedings involving issues of moral turpitude or criminal liability on the part of our Company	-	-
Tax Proceedings	-	-
Proceedings involving material violations of statutory regulations by our Company	-	-
Economic offences	-	-
Material civil litigations above the materiality threshold	-	-
Other civil litigation considered to be material by our Company's Board of Directors	-	-

**To the extent quantifiable*

ii) Cases filed by our Company:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	-	-
Direct Tax Matters	-	-
Indirect Tax Matters	-	-
Other civil litigation considered to be material by our Company's Board of Directors	-	-

**To the extent quantifiable*

There are no pending litigations against our Promoters and our Directors, however, Income Tax dues are outstanding to the extent of Rs. 2,840/- for Assessment year 2019 against **AEVAS Business Solutions Pvt Ltd**, our promoter. Further, Income Tax outstanding for Assessment Year 2010, 2018 and 2020 is for Rs.11,060/-, Rs.18,260/- and Rs. 93,020/- plus interest respectively against **Mr Yatin Gupte**, Our promoter Director.

For further details, please see the chapter titled "Outstanding Litigation and Material Developments" beginning on page 183 of this Draft Letter of Offer.

7. Risk Factors

Please see the chapter titled "Risk Factors" beginning on page 28 of this Draft Letter of Offer.

8. Summary of Contingent Liabilities

We have no contingent liabilities as on March 31, 2021 and for the period ended September 30, 2021.

9. Summary of Related Party Transactions

Nature of Transaction	Name of the related party	For the period 1 st April 2021 to 30 th September 2021	Year ended 31st March 2021	Year ended 31st March 2020	Year ended 31st March 2019
Loan Taken	Mr Yatin Gupte Mr Nitin Pradhan for Taxes	57.14 -	106.24 -	- 0.57	- -
Loan Repaid / recovered	Mr Yatin Gupte Preses Construction Solutions Private Limited Mr Nitin Pradhan for Taxes	68.73 - -	111.08 - -	- 151.53 0.57	- 23.48 1.50
Director's Sitting Fees	Independent Directors Dolly Dhandhresa Harish Kharvi Sheetal M Bhalerao – Independent Director Deepak Raval Sajid Ismail Malik			0.15 0.15 2.00 2.50 0.50	0.20
Director's Remuneration	Mr Yatin Gupte Mr Prabhakar Patil	30.00	57.50	30.00 0.99	- 4.06
Purchase of Fixed Asset	Wardwizard Solutions India Private Limited	-	0.75	46.26	-
Purchase of Raw Material	Wardwizard Solutions India Private Limited	110.73	1734.33	230.39	-
Rent Expenses	Wardwizard Solutions India Private Limited	8.71	16.70	1.57	-
Salary	Sneha Shouche Jaya Bhardwaj	2.76 2.76	4.84 4.84	1.68 -	- -
Expenses for Services received	Mr Sanjay Gupte	5.10	2.80	Nil	
Receivables from	Wardwizard Solutions India Private Limited Wardwizard Solutions India Private Limited – Advance to Supplier	- -	75.81 128.77	Nil	
Advance from Customer	Wardwizard Solutions India Private Limited Garuda Mart India Private Limited	977.70 40.16			
Equity Investments received from	Mr Yatin Gupte Wardwizard Solutions India Private Limited	- 112.12 71.25	362.87 112.50 114.75	Nil	

	Garuda Mart India Private Limited Aevas Business Solutions Private Limited	93.75	107.25		
Income from services rendered to (Sales)	Wardwizard Solutions India Private Limited	3773.38	3402.63	Nil	
	Wardwizard Solutions Uganda Limited	-	32.49		
	Aevas Business Solution Private Limited	139.45	91.16		
	Garuda Mart India Private Limited	284.65	104.33		
Interest Received	Preses Construction Solutions Private Limited	-	-	9.86	13.56
Sale of Asset	Nitin Pradham	-	-	-	0.84

For further details, please refer "Restated *Financial Information- Restated Financial Statements*" at page 109 in this Draft Letter of Offer.

10. Issue of equity shares made in last one year for consideration other than cash

Our Company has not made any issuances of Equity Shares in the last one year for consideration other than cash.

11. Split or consolidation of Equity Shares in the last one year

The Company has sub-divided the existing equity shares from every One (1) equity share of Rs.10/- each into Ten (10) equity shares of Re. 1/- each and the record date for the same was March 18, 2021.

SECTION II - RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Letter of Offer, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 73, 82 and 165 of this Draft Letter of Offer, respectively. The industry-related information disclosed in this section has been derived from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Neither our Company, nor any other person connected with the Issue, including the Lead Manager, has independently verified the information in the industry report or other publicly available information cited in this section.

This Draft Letter of Offer also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled “Forward-Looking Statements” on page 21 of this Draft Letter of Offer.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information, prepared in accordance with Ind AS and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

Materiality:

The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

The financial and other related implications of risks concerned, wherever quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be

quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Draft Letter of Offer, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Wardwizard Innovations and Mobility Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

- 1. The novel coronavirus (Covid-19) pandemic outbreak and steps taken to control the same have significantly impacted our business, results of operations, financial condition and cash flows and further impact will depend on future developments, which are highly uncertain.***

The rapid and diffused spread of COVID-19 and global health concerns relating to this outbreak have had a severe negative impact on all businesses, including the insulation, packaging and construction industry in which our Company operates and from where it derives substantial revenues and profits. The COVID-19 pandemic could continue to have an impact that may worsen for an unknown period of time. In view of the onslaught of second wave of the virus and the forecast of a third wave, this pandemic may continue to cause unprecedented economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe.

The lockdown imposed by the Central Government and various State Governments and the consequent halting of operations in our manufacturing units has caused a disruption in our activities. customers preferred to defer their purchase decisions. Consequently, demand was muted and the automotive industry, in general, witnessed a slowdown in activities with most networks non-operational.

At this point of time, our Company cannot predict by when our Company’s operation shall resume normalcy, or at all. Further if in case due to any third or consequent wave of Coronavirus, or surge in new and deadly variants of the Virus if another lockdown is imposed in the country, we may face huge losses and our business operations could be severely impacted. Any such interruptions or disruptions could cause delays in the completion of our orders and commitments made to clients, or cause damage to the goods in transit. Any of these consequences may result in loss of business and/or claims for compensation from our clients, which may have an adverse effect on our results of operations and financial condition.

- 2. An amount of Rs. 17,27,356 was outstanding to MSME Companies as at the end of March 31, 2021 and Rs. 95,886/- was outstanding at the end of the half year ended September 30, 2021.***

Although there were certain amounts that were outstanding as at the end of March 31, 2021 and September 30, 2021, the outstanding amount of Rs.95,886, Further, there is no small scale undertaking or any other creditor to whom the Company owes a sum exceeding Rs. 1 lakh which is outstanding for more than thirty (30) days.

- 3. The Company has further delayed payments of certain statutory dues and in the filing of certain returns with the ROC, Stock Exchange under the Listing Regulations, and under the GST Act as***

well in the payment of taxes in the past.

There have been instances of delayed filing of returns with the Registrar of Companies, Stock Exchange under the Listing Regulations, payment / filing of quarterly returns under the Goods and Services Tax Act and in the payment of statutory dues / Taxes in the past. These dues have been subsequently paid and interest/penalty of Rs.52,757.85 has been levied for late filing of returns as well as the late payment.

Although we have not received any show cause notices from any of the statutory authorities, repeated delays will attract penal interest and may also involve initiation of penal action by the authorities, such action could have an adverse impact on our operations.

For further details, please refer to the chapter titled “*Outstanding Litigation and Material Developments*” on page 183 and “*our Financial Statements – Other Expenses*” beginning on page 104 of this Draft Letter of Offer.

4. The limited range of products to choose from poses a challenge for the growth in demand for Electric Vehicles.

We are operating in the electric vehicle industry which is still a budding industry in India. Hence the customers have a very limited range of products to choose from, as against the vehicles from the traditional automotive industry. This may prompt the customers to choose a traditional ICE vehicle over an Electric Vehicle and this in turn could affect our sales, revenues and profitability.

5. The higher cost of EVs and the low mileage of EVs versus the Internal Combustion Engine (ICE) vehicles is likely to discourage a customer from choosing our products.

Along with limited number of variants available to choose from, the customer also has to pay a higher price in comparison to the ICE's. This is mainly due to the battery cost accounting for between 30% to 50% of the total vehicle price, which is then passed on to the end consumer. Further the low mileage given by an EV as compared to the traditional ICE makes our products less cost effective / competitive to an average customer. Hence this may reduce the demand for our products which in turn could affect our turnover, revenues and profitability.

6. Our Promoter, Wardwizard Solutions India Private Limited may have conflicts of interest as it is engaged in similar business and may compete with us.

Our Promoter Wardwizard Solutions India Private Limited is engaged in the same industry segment as our Company and is also engaged in a similar line of business. Although our promoter is involved in marketing the products manufactured by us, however there might be conflicts of interest in future. We have not entered into any non-compete agreement with our Promoter, and there can be no assurance that our Promoter will not compete with our existing business or any future business that we might undertake or that we will be able to suitably resolve such a conflict without an adverse effect on our business and financial performance.

7. The dependence on imports for raw materials could increase our cost. Further any curbs imposed by other countries on the export of these materials or import curbs imposed by our Country on the import of these raw material could affect the availability of raw materials.

We rely on imports of raw materials as well as other components which adds to the cost of EVs. Further the absence of adequate reserves of key raw materials in India and in turn our Company depend on other countries for its supply. They may also be subject to curbs on export or import. A failure to maintain a continuous supply of raw materials may result in disruption of production and delay in the delivery of our products to our customers in a timely, efficient and reliable manner which may adversely affect our business, results of operations and financial condition.

8. *The demand for electricity required to charge an EV which could discourage a customer from purchasing an Electric Vehicle over a traditional ICE Vehicle.*

According to Brookings India, projections for 2030 show that even with a fair penetration of EVs, the increase in demand for electricity is likely to be about 100 TWh (tera watt-hours) or about four percent of the total power generation capacity. So, increasing methods of power generation are necessary to meet that growth in demand. In case the electricity generation in our Country does not keep pace with the demand from the EV Industry, the demand for these vehicles may decline and consequently this could affect our sales, revenues and profitability.

9. *Our Company has experienced negative cash flow in the past and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.*

Our Company has experienced negative net cash flow in operating and financing activities in the past, the details of which are provided below:

(₹ in lacs)

Particulars	Standalone	Standalone	Consolidated	Consolidated
	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Net Cash Flow from/(used in) Operating Activities	201.24	4.06	(497.91)	(1.17)
Net Cash Flow from / (used in) Investment Activities	(590.94)	(1167.41)	(41.92)	(0.35)
Net Cash Flow from/(used in) Financing Activities	282.08	1252.38	675.88	(1.67)

We may incur negative cash flows in the future which may have a material adverse effect on our business, prospects, results of operations and financial condition.

10. *We do not own any intellectual property. We have been assigned the use of our logo and our brand name by our promoter Mr. Yatin Gupte who has purchased the same from Wardwizard Solutions India Private Limited, another promoter. Mr Yatin Gupte is yet to register his name as the owner of the intellectual property with the Registry of Trademarks. Further, if our Company is unable to protect its intellectual property, or if our Company infringes on the intellectual property rights of others, our business may be adversely affected*

Currently, we do not own our logo or the trademarks under which our products are sold. They are owned by our promoter Mr. Yatin Gupte and have been assigned to us for use. Further the Trade Marks have been sold by Wardwizard Solutions India Private Limited, one of our promoter Mr. Yatin Gupte recently and the change in ownership has not yet been registered with the Registry of Trade Marks. It will be a risk to the Company if Mr. Yatin Gupte pass off the assignment of trademark.

We are further exposed to the risk that other entities may pass off their products as ours by imitating our brand name and attempting to create counterfeit products. Any such activities may harm the reputation of our brand and sales of our products, which could in turn adversely affect our financial performance. We rely on protections available under Indian law, which may not be adequate to prevent unauthorized use of our intellectual property by third parties. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, cash flows and financial condition.

For further details, please refer to “*Business Overview - Intellectual Property*” on Page 82 Of the Draft Letter of offer

11. *Our Company requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.*

Our business requires a significant amount of working capital. Any delay in the receipt of payments from our customers may increase our working capital requirement. Further, if a customer defaults in making payment for the goods and services provided by us, on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available for other uses. In general, we take provisions for bad debts, including those arising from such defaults based primarily on ageing and other factors such as special circumstances relating to special customers. There can be no assurance that such payments will be remitted by our clients to us on a timely basis. All of these factors may result, or have resulted, in increase in the amount of receivables. Continued increase in working capital requirements may adversely affect our financial condition and results of operations. We may also have large cash flows, including among others, losses resulting from adverse political conditions, foreign exchange risks and other liability claims. Moreover, we may require additional finance facility in the future to satisfy our working capital needs.

12. *Our Promoter and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.*

Our Promoter and the members of the Promoter Group currently hold approximately 71.64% of the paid-up equity share capital of our Company and may continue to have a substantial holding after the completion of the issue, assuming full subscription to the Rights Entitlement in the Issue. So long as the Promoters have a majority holding, they will be able to elect the entire Board and control most matters affecting us, including the appointment and removal of the officers of our Company, our business strategy and policies and financing. Further, the extent of the Promoter’s shareholding in our Company may result in the delay or prevention of a change of management or control of our Company, even if such a transaction may be beneficial to the other shareholders of our Company.

13. *We have in past entered into related party transactions and we may continue to do so in the future.*

As of September 30, 2021, we have entered into several related party transactions with our Promoter, individuals and entities forming a part of our promoter group, our directors and entities which are our associates. In addition, we have in the past also entered into transactions with other related parties. Our Company has entered into related party transactions for the Fiscal ended March 31, 2021. For further

details, please refer to the chapter titled — “*Restated Financial Information- Notes to Restated Financial Statements*” at page 109 of this Draft Letter of Offer.

While we believe that all our related party transactions have been conducted on an arm’s length basis, we cannot assure you that we may not have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

14. *Our capacity utilization is significantly lower than the Installed Capacity*

Our Capacity utilization is currently approximately 10% of the total installed capacity which is under utilized due to short of working capital which has impacted our revenue and profitability. Further, If it continues in future, it may affect the growth of the Company. For further details please refer to “Business Overview - Installed Capacity and Capacity Utilisation” on Page 82 of this Draft Letter of Offer.

15. *Our Audit Report for the year ended March 31, 2021 has a qualification / reservation / adverse remark regarding non maintenance of Fixed Asset Register.*

The Auditors’ Report contains one qualification, reservation or adverse remark that “The Company is in process of maintaining Fixed Asset Register due to ongoing capitalization and in format includes quantitative details and situation of its fixed assets”. However, currently the Company is maintaining and continuously updating its Fixed Asset Register.

16. *The Company may be involved in legal proceedings in the future, which if decided against us may have an adverse impact on our business and results of operations.*

As on the date of this Draft Letter of Offer, our Company is not involved in any legal proceedings. We cannot however assure you that it may not be involved in any legal proceedings in the future, which may be decided against our Company, or that no further liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may also adversely affect our business, results of operations and financial condition.

There are no pending litigations against our Promoters and our Directors as on date of this Draft Letter of Offer, However, Income Tax dues are outstanding to the extent of Rs. 2,840/- for Assessment year 2019 against **AEVAS Business Solutions Pvt Ltd**, our Promoter. Further, Income Tax outstanding for Assessment Year 2010, 2018 and 2020 is for Rs.11,060/-, Rs.18,260/- and Rs. 93,020/- plus interest respectively against **Mr. Yatin Gupte**, our Promoter Director.

For further details, please refer to the chapter titled “*Outstanding Litigation and Material Developments*” on page 183 of this Draft Letter of Offer

17. *As the securities of our Company are listed on Stock Exchange in India, our Company is subject to certain obligations and reporting requirements under the SEBI Listing Regulations. Any non-compliances/delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.*

The Equity Shares of our Company are listed on BSE and therefore we are subject to the obligations and reporting requirements prescribed under the SEBI Listing Regulations. Our Company endeavours to comply with all such obligations/reporting requirements, there may be non-disclosures/delayed/erroneous disclosures and/or any other violations which might have been committed by us, and the same may result into Stock Exchanges and/or SEBI imposing penalties, issuing warnings and show cause notices against us and/or taking actions as provided under the SEBI Act and Rules and Regulations made there under and applicable SEBI Circulars. Any such adverse regulatory action or development could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance and on the trading price of the Equity Shares.

18. *We are dependent on information technology systems in carrying out our business activities and it forms an integral part of our business. Further, if we are unable to adapt to technological changes and successfully implement new technologies or if we face failure of our information technology systems, we may not be able to compete effectively which may result in higher costs and would adversely affect our business and results of operations.*

We are dependent on information technology system in connection with carrying out our business activities and such systems form an integral part of our business. Any failure of our information technology systems could result in business interruptions, including the loss of our customers, loss of reputation and weakening of our competitive position, and could have a material adverse effect on our business, financial condition and results of operations. Our future success depends in part of our ability to respond to technological advancements and emerging standards and practices on a cost-effective and a timely basis. Our failure to successfully adopt such technologies in a cost-effective manner could increase our costs thereby compelling us to bid at lower margins which might lead to loss of bidding opportunities vis-à-vis such competitors. Additionally, the government authorities may require adherence with certain technologies and we cannot assure you that we would be able to implement such technologies in a timely manner or at all. The cost of upgrading or implementing new technologies or upgrading our existing equipment or expanding our capacity could be significant, less cost effective and therefore could negatively impact our profitability, results of operations, financial condition as well as our future prospects.

19. *Our success largely depends upon the knowledge and experience of our Promoter, Directors and our Key Managerial Personnel. Loss of any of our directors and key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.*

Our Company depends on the management skills and guidance of our Promoter and Directors for development of new designs, business strategies, monitoring its successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our directors or Key Managerial Personnel are unable or unwilling to continue in his/ her present position, it could be difficult for us to find a suitable or timely replacement and our business could be adversely affected. There is significant demand for management and other skilled personnel in the industry in which we operate, and it may be difficult to attract and retain the personnel we require in future. There can be no assurance that our competitors will not offer better compensation packages and incentives to such Key Managerial Personnel. In the event we are not able to attract and retain talented employees, as required for

conducting our business, or we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and operations may be adversely affected. For further details on our Directors and Key Managerial Personnel, please refer to the chapter titled — “*Our Management*” on page 95 of this Draft Letter of Offer.

20. *Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.*

Our operations are subject to inherent risks and hazards which may adversely impact our profitability, such as fire, riots, third party liability claims, loss-in-transit and natural disasters. Presently, we have obtained certain policies such as standard fire and special perils policy. These policies insure our building, furniture, fittings, electrical installation, office equipment, stationery, meter wires, cables, godowns, meeting rooms, building superstructure, any other office contents from earthquake, fire, shock, terrorism, etc. There are many events that could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which in turn may expose us to certain risks and liabilities. 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. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part, or on time. If we were to incur a significant liability for which we were not fully insured, it could adversely affect our results of operations and financial position.

21. *Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.*

We have paid dividends in the last financial year FY 2021 and our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations.

22. *The deployment of funds is entirely at our discretion and as per the details mentioned in the chapter titled “Objects of the Issue”.*

As the issue size shall be less than ₹10,000 lakhs, under Regulation 82 of the SEBI ICDR Regulations it is not required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilisation of funds raised through this Issue. Therefore, the deployment of the funds towards the Objects of this Issue is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilisation of Issue proceeds and shall have the flexibility in applying the proceeds of this Issue. For further details, please refer to the chapter titled — “*Objects of the Issue*” on page 62 of this Draft Letter of Offer.

23. *Any failure in our quality control processes may adversely affect our business, results of operations and financial condition. We may face product liability claims and legal proceedings if the quality of our products does not meet our customers’ expectations.*

While we ensure that our Electric Vehicles are put through the best quality control checks, they might have certain quality issues or undetected errors, due to defects in manufacture of parts which are used in the products. We have implemented quality control processes for our raw materials and finished goods on the basis of our internal quality standards and policies. However, we cannot assure you that our quality control processes will not fail, or the quality tests and inspections conducted by us will be accurate at all

times. Any shortcoming in the spare parts used in the products or any shortcoming in the production of our products due to failure of our quality control procedures, negligence, human error or otherwise, may result in deficient products.

In the event the quality of our products is sub-standard or our products suffer from defects and are returned by our customers due to quality complaints, we may be compelled to take back the sub-standard products and reimburse the cost paid by our customers. Such quality lapses may strain our longstanding relationship with our customers and our reputation and brand image may suffer, which in turn may adversely affect our business, results of operations and financial condition. Our customers may lose faith in the quality of our products and could in turn refuse to further deal in our products, which may have a severe impact on our revenue and business operations. We also face the risk of legal proceedings and product liability claims being brought against us by our customers for defective products sold. We cannot assure you that we will not experience any material product liability losses in the future or that we will not incur significant costs to defend any such claims. A product liability claim may adversely affect our reputation and brand image, as well as entail significant costs.

24. *We have not commissioned an industry report for the disclosures made in the chapter titled “Industry Overview” and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.*

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the chapter titled “Industry Overview” of this Draft Letter of Offer. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have not been obtained. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Letter of Offer. Further, the industry data mentioned in this Draft Letter of Offer or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Letter of Offer in this context.

25. *Our Registered Office is on a leased premises. Any disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/lessors would adversely impact our business.*

As on the date of this Draft Letter of Offer, our Registered has been taken on lease by our Company from third parties. For details, please refer to the chapter titled “Our Business- Our Immovable Properties” on page 82 of this Draft Letter of Offer. There is no assurance that our Company will be able to renew the lease agreements or deeds entered into with third parties in a timely manner or at all. Further, there is no assurance that we will not face any disruption of our rights as a lessee/ licensee and that such leave and license and lease agreements will not be terminated prematurely by the licensor/lessor. Any such non-renewal or early termination or any disruption of our rights as lessee / licensee might adversely affect our business operations.

ISSUE SPECIFIC RISKS

26. *Our Company will not distribute the Draft Letter of Offer and Application Form to certain overseas Shareholders who have not provided an address in India for service of documents.*

Our Company will dispatch this Draft Letter of Offer, the Abridged Draft Letter of Offer, Rights Entitlement Letter and Application Form (the “Offering Materials”) to such Shareholders who have provided an

address in India for the service of documents. The Offering Materials will not be distributed to addresses outside India on account of restrictions that apply to the circulation of such materials in various overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e- mail. Presently, there is a lack of clarity under the Companies Act, 2013, and the rules thereunder, with respect to the distribution of Offering Materials to retail individual shareholders in overseas jurisdictions where such distribution may be prohibited under applicable laws of such jurisdictions.

27. SEBI has recently, by way of circulars dated January 22, 2020, May 6, 2020, January 19, 2021, April 22, 2021 and October 01, 2021 streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars and in this Draft Letter of Offer.

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circulars dated January 22, 2020, May 6, 2020, January 19, 2021, April 22, 2021, and October 01, 2021, and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see “Terms of the Issue” on page 196 of this Draft Letter of Offer.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings.

28. The R-WAP payment mechanism facility proposed to be used for this Issue may be exposed to risks, including risks associated with payment gateways.

In accordance with R-WAP circulars, a separate web based application platform, i.e., the R-WAP facility (accessible at www.purvashare.com), has been instituted for making an Application in this Issue by Original Resident Shareholders. Further, R-WAP is only an additional option and not a replacement of the ASBA process. On R-WAP, the Original Resident Shareholders can access and fill the Application Form in electronic mode and make online payment using the internet banking or UPI facility from their own bank account thereat. For details, see “Terms of the Issue” on page 196. Such payment gateways and mechanisms are faced with risks such as:

- keeping information technology systems aligned and up to date with the rapidly evolving technology;
- in the payment services industries;
- scaling up technology infrastructure to meet requirements of growing volumes;
- applying risk management policy effectively to such payment mechanisms;
- keeping users’ data safe and free from security breaches; and

- effectively managing payment solutions logistics and technology infrastructure.

Further, R-WAP is a new facility which has been instituted due to challenges arising out of COVID-19 pandemic. We cannot assure you that R-WAP facility will not suffer from any unanticipated system failure or breakdown or delay, including failure on part of the payment gateway, and therefore, your Application may not be completed or rejected. These risks are indicative and any failure to manage them effectively can impair the efficacy and functioning of the payment mechanism for this Issue. Since Application process through R-WAP is different from the ASBA process, there can be no assurance that investors will not find difficulties in accessing and using the R-WAP facility.

29. *Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group 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 our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

30. *You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a 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 for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares.

31. *You may not receive the Equity Shares that you subscribe in the Issue until fifteen days after the date on which this Issue closes, which will subject you to market risk.*

The Equity Shares that you subscribe in the Issue may not be credited to your demat account with the depository participants until approximately 15 days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

32. *There is no guarantee that our Equity Shares will be listed in a timely manner or at all which may adversely affect the trading price of our Equity Shares.*

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted by the Stock Exchanges until after those Equity Shares have been issued and allotted. Approval will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at that point of time.

33. *Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.*

Under the Companies Act, any company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

34. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.*

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchange. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

35. *Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.*

Any instance of disinvestments of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

36. *Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.*

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

EXTERNAL RISK FACTORS

37. The outbreak of Novel Coronavirus, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition and results of operations.

The outbreak, or threatened outbreak, of any severe epidemic caused due to viruses (particularly the Novel Coronavirus) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our customers and suppliers, which could adversely affect our business, financial condition and results of operations. The outbreak of Novel Coronavirus has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our customers, and those of our respective vendors and suppliers. There is currently substantial medical uncertainty regarding Novel Coronavirus and no government-certified treatment is available. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of Novel Coronavirus remain uncertain and could be severe. Our ability to meet our ongoing disclosure obligations might be adversely affected, despite our best efforts. If any of our employees were suspected of contracting Novel Coronavirus or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of Novel Coronavirus will cause an economic slowdown and it is possible that it could cause a global recession. The spread of Novel Coronavirus has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed.

The extent to which the Novel Coronavirus further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. We are still assessing our business operations and system supports and the impact Novel Coronavirus may have on our results and financial condition, but there can be no assurance that this analysis will enable us to avoid part or all of any impact from the spread of Novel Coronavirus or its consequences, including downturns in business sentiment generally or

in our sector in particular. The degree to which Novel Coronavirus impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company.

38. Significant differences exist between Ind AS, Indian GAAP and other accounting principles, such as US GAAP and International Financial Reporting Standards (“IFRS”), which investors may be more familiar with and consider material to their assessment of our financial condition.

Our audited summary statements of assets and liabilities as at March 31, 2021 and audited summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the Fiscal 2021 have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Ind AS Rules and restated in accordance with the SEBI ICDR Regulations, the SEBI Circular and the Prospectus Guidance Note.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Letter of Offer, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Audited Financial Information included in this Draft Letter of Offer will provide meaningful information is entirely dependent on the reader’s level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Letter of Offer should accordingly be limited.

39. A slowdown in economic growth in India could cause our business to suffer.

We are incorporated in India, and all of our assets and employees are located 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. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India;
- prevailing income conditions among Indian consumers and Indian corporations;
- changes in India’s tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India’s various neighboring countries;
- prevailing regional or global economic conditions; and
- other significant regulatory or economic developments in or affecting India

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

40. *Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations.*

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The Government of India has issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards (“**ICDS**”), thereby creating a new framework for the computation of taxable income. The ICDS became applicable from the assessment year for Fiscal 2019 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

- the General Anti Avoidance Rules (“**GAAR**”) have been made effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.
- a comprehensive national GST regime that combines taxes and levies by the Central and State Governments into a unified rate structure, which came into effect from July 1, 2017. We cannot provide any assurance as to any aspect of the tax regime following implementation of the GST. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

Any increase in taxes and levies, or the imposition of new taxes and levies in the future, could increase the cost of production and operating expenses. Taxes and other levies imposed by the central or state governments in India that affect our industry include customs duties, excise duties, sales tax, income tax

and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. The central and state tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the central or state governments may adversely affect our competitive position and profitability.

41. *Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.*

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

There are concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance and the trading price of the Equity Shares.

42. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

43. *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.*

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.

Further, under the foreign exchange regulations currently in force in India, transfers 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.

44. *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.

45. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.*

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may

result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business.

Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

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

We are incorporated in India and we conduct our corporate affairs and our business in India. Consequently, our business, operations, financial performance will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- epidemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries;
- hostile or war like situations with the neighboring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies; and
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.
- Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

SECTION III – INTRODUCTION

THE ISSUE

This Issue has been authorised through a resolution passed by our Board at its meeting held on September 20, 2021, pursuant to Section 62(1)(a) of the Companies Act. The following is a summary of this Issue and should be read in conjunction with and is qualified entirely by the information detailed in the chapter titled “*Terms of the Issue*” on page 196 of this Draft Letter of Offer.

Particulars	Details of Equity Shares
Equity Shares proposed to be issued	Up to [●] Equity Shares
Rights Entitlement	[●] Equity Share for every [●] fully paid-up Equity Share(s) held on the Record Date
Fractional Entitlement	For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares or is not in multiples of [●], the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.
Record Date	[●]
Face value per Equity Shares	₹ 1/-
Issue Price per Rights Equity Shares	₹ [●]/-
Issue Size	Upto [●] Partly Paid Equity Shares of face value of ₹ 1 each for cash at a price of ₹ [●] (Including a premium of ₹ [●]) per Rights Equity Share not exceeding an amount of ₹ 4900 lakhs.
Voting Rights and Dividend	The Equity Shares issued pursuant to this Issue shall rank <i>pari-passu</i> in all respects with the Equity Shares of our Company.
Equity Shares issued, subscribed and paid up prior to the Issue	25,63,82,000 Equity Shares
Equity Shares subscribed and paid-up after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	[●] Equity Shares
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)	[●] Equity Shares
Money payable at the time of Application	₹ [●]
Scrip Details	ISIN: INE945P01024; BSE: 538970
Rights Entitlement ISIN	[●]
Use of Issue Proceeds	For details, please refer to the chapter titled “ <i>Objects of the Issue</i> ” on page 62 of this Draft Letter of Offer.
Terms of the Issue	For details, please refer to the chapter titled “ <i>Terms of the Issue</i> ” on page 196 of this Draft Letter of Offer.

GENERAL INFORMATION

Our Company was originally incorporated as 'Manvijay Development Company Limited in the State of West Bengal as a public limited company, under the Companies Act, 1956 and a Certificate of Incorporation dated October 20, 1982, was issued by the Registrar of Companies, West Bengal, Calcutta. Thereafter our Company obtained a Certificate of Commencement of Business on November 23, 1982. Subsequently, the name of our Company was changed to its present name on February 05, 2020, and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identification Number of our Company is L35100MH1982PLC264042.

Our Company was acquired by our current promoters in October 2019, the name of the Company was changed to Wardwizard Innovations and Mobility Limited and the Object Clause was also altered in order to enable our Company to carry on its current business of manufacturing Electric Vehicles and trading in White Goods.

Registered Office of our Company

Wardwizard Innovations and Mobility Limited (Formerly known as Manvijay Development Company Limited)

No. 401, Floor-4, 23/25, Dhun Building
Janmabhoomi, Marg, Horniman Circle,
Fort, Mumbai, - 400001, Maharashtra
Tel: +91 22 – 22024366

Fax: N.A.

Email: compliance@wardwizard.in

Website: www.wardwizard.in

CIN: L35100MH1982PLC264042

Note: The Company has filed petition for change of its Registered Office from the state of Maharashtra to the State of Gujarat locating at [●] vide SRN number. R69030252 dated October 28, 2020.

Corporate Office of our Company

Survey 26/2, Opposite Pooja Farm,
Sayajipura, Ajwa Road, Vadodara,
Gujarat - 390019
Tel No: + 91 9727755083
Fax: N.A.

Registrar of Companies

Our Company is registered with the Registrar of Companies, Maharashtra, Mumbai situated at the following address:

Registrar of Companies,
100, Everest, Marine Drive
Mumbai- 400 002,
Maharashtra, India.

Telephone: +91 022 2281 2627/ 2202 0295/2284 6954

Facsimile: +91 022 2281 1977

E-mail: roc.mumbai@mca.gov.in

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Draft Letter of Offer:

Name	Age	Designation	Address	DIN
Mr. Yatin Gupte	43	Chairman & Managing Director	12/A, Suramya Bunglows, Raipura Road, Bhayali Gaon, Behind Lalguru Farm, Bhayli, Vadodara-391 410,	07261150
Mr. Bhargav Pandya	66	Non-Executive Independent Director	19-D, Gokuldharm, Behind Union Bank of India, Vadodara - 390001	08693675
Mr. Mukesh Kumar Kaka	61	Non-Executive Independent Director	A/57, Sai Sarjan Society, Sunpharma Road, Atladra Vadodara - 390012	08763757
Mr. Sanjay Mahadev Gupte	68	Executive Director	D - 10, Hari Darshan Bungalow Sun Pharma Road, Near Shreeji Bungalow, Atladara, Vadodara - 390012	08286993
Ms. Neelambari Harshal Bhujbal	34	Non-Executive Independent Director	Shivhari Apartment, Flat No 06 Plot No 52, Indira Nagar, Chinchwad – 411033, Pune	09195568
Ms. Sneha Harshavardhan Shouche	33	Executive Director and Chief Financial Officer	301, Shivashish Flats, 85, Suvarnpuri society Near Swagat Resturant, Jetalpur Road Vadodara - 390007	08857960

For detailed profile of our Directors, please refer to the chapter titled “*Our Management*” on page 95 of this Draft Letter of Offer.

Chief Financial Officer

Ms Sneha Harshavardhan Shouche, is the Chief Financial Officer of our Company. Her contact details are as under:

Survey 26/2, Opposite Pooja Farm,
Sayajipura, Ajwa Road, Vadodara,
Gujarat - 390019

Tel No: + 91 7574895544

Facsimile: N.A.

E-mail: cfo@wardwizard.in

Company Secretary and Compliance Officer

Ms. Jaya Ashok Bhardwaj is the Company Secretary and Compliance Officer of our Company. Her contact details are as under:

Survey 26/2, Opposite Pooja Farm,
Sayajipura, Ajwa Road, Vadodara,
Gujarat - 390019
Tel No: + 91 9727755083

Facsimile: N.A.

E-mail : compliance@wardwizard.in

Details of Key Intermediaries pertaining to this Issue of our Company:

Lead Manager to the Issue

Fedex Securities Private Limited

(Formerly known as Fedex Securities Limited)

B7, 3rd Floor, Jay Chambers, Dayaldas Road,
Vile Parle East, Mumbai – 400057, Maharashtra, India.

Tel. No.: +91 8104985249

E-Mail: mb@fedsec.in

Contact Person: Mr. Yash Kadakia

Website: www.fedsec.in

SEBI Reg. No.: INM000010163

Registrar to the Issue

Purva Sharegistry (India) Private Limited

Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate,
J. R. Boricha Marg, Lower Parel East,
Mumbai – 400011, Maharashtra,

Contact Details: +91-22-2301 6761/ 8261

Email Address: support@purvashare.com;

Website: www.purvashare.com;

Contact Person: Ms. Deepali Dhuri;

SEBI Registration Number: INR000001112

Legal Advisor to the Issue

M/s. Juris Matrix Partners LLP

302, Apeejay House,
130, Mumbai Samachar Marg Fort
Mumbai-400001

Contact Details: +91-9820069616

Website: www.jurismatrix.net Contact Person: Mr Anil Shah

Email Id: anil@jurismatrix.net

Statutory and Peer Review Auditor of our Company

M/S. VCA & ASSOCIATES

(Chartered accountants)

503, Sterling Centre, Beside Centre Point,

R C Dutt Road,
Vadodara – 390007, Gujarat
Firm registration number: 114414W
Peer review number: 012647

Bankers to the Issue/ Refund Bank

The Banker to the Issue/ the Refund Bank shall be appointed prior to filing of the Letter of Offer.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. On Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

Inter-se Allocation of Responsibilities

Fedex Securities Private Limited (Formerly known as Fedex Securities Limited) being the sole Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence a statement of inter se allocation of responsibilities is not required.

Expert Opinion

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

Our Company has received written consent dated December 07, 2021 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Letter of Offer as an “Expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated December 07, 2021 on our Restated Consolidated Financial Statements for the financial years ended March 31, 2019 and March 31, 2020 Restated Standalone Financial Statements for the financial years ended March 31, 2021 and (ii) Statement of Special Tax Benefits December 07, 2021 in this Draft Letter of Offer and such consent has not been withdrawn as on the date of this Draft Letter of Offer.

Investor grievances

Investors may contact the Company Secretary and Compliance Officer for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment/ share certificates/ demat credit/ Refund Orders, etc.

Investors are advised to contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre- Issue or post-Issue related problems such as non-receipt of Abridged Letter of Offer/

Application Form and Rights Entitlement Letter/ Letter of Allotment, Split Application Forms, Share Certificate(s) or Refund Orders, etc. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs, giving full details such as name, address of the applicant, ASBA Account number and the Designated Branch of the SCSBs, number of Equity Shares applied for, amount blocked, where the Application Form and Rights Entitlement Letter or the plain paper application, in case of Eligible Equity Shareholder, was submitted by the ASBA Investors through ASBA process or R-WAP.

Credit Rating

As this is a Rights Issue of Equity Shares, credit rating is not required.

Debenture Trustees

As this is a Rights Issue of Equity Shares, the appointment of Debenture trustees is not required.

Monitoring Agency

As the net proceeds of the Issue shall not exceed ₹10,000 lakhs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Filing

SEBI *vide* the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold for filing of Draft Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Draft Letter of Offer has been filed with BSE Limited and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchange.

Changes in Auditors during the last three years

Except as disclosed below, there has been no change in the Statutory Auditor of our Company in last three years immediately preceding the date of this Draft Letter of Offer

Date	From	To	Reason for change
October 09, 2019	M/s. G.P. Kapadia & Co., Chartered Accountant 61, 63-65A, Mittal Tower, Nariman Point, Mumbai- 400021 Tel. No.: +91-22-240833444 / 40833401 Email ID: kititnmehta@gpkapadia.com Contact Person: Mr. Kapil Gada Firm Reg. No: 104768W Membership No: 155761	M/S. VCA & Associates Chartered accountants 503, Sterling Centre, Beside Centre Point, R C Dutt Road, Vadodara – 390007, Gujarat Contact Person: Mr. Rutvij Vyas Membership No.:109191 Firm Registration No.: 114414W	Pursuant to Open offer and change in the Management of the Company.

Underwriting Agreement

This Issue is not underwritten and our Company has not entered into any underwriting arrangement.

Issue Schedule

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Event	Indicative Date
Issue Opening Date	[●]
Last Date for On Market Renunciation of Rights	[●]
Issue Closing Date*	[●]

**The Board of Directors or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date.*

Minimum Subscription

Mr. Yatin Gupte, our Promoter, on behalf of the Promoter and Promoter Group has vide letter dated December 03, 2021 confirmed that all the members of the Promoter Group do not intend to subscribe, jointly and / or severally, to their Rights Entitlements and may renounce them in favour of third parties. Accordingly, in terms of the SEBI ICDR Regulations, the requirement of minimum subscription in the Issue shall be applicable. Pursuant to regulation 86(2) of the SEBI ICDR Regulations in case of non-receipt of minimum subscription, all application monies received shall be refunded to the applicants forthwith, but not later than fifteen days from the closure of the Rights Issue.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Letter of Offer and after giving effect to the Issue is set forth below:

S. No.	Particulars	Amount (in ₹ Lakhs, except share data)	
		Aggregate value at nominal value	Aggregate value at Issue Price
A.	Authorised Share Capital		
	31,00,00,000 Equity Shares of face value of ₹ 1 each	3100.00	NA
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	25,63,82,000 Equity Shares of face value of ₹ 1 each	2563.82	NA
C.	Present Issue in terms of this Draft Letter of Offer⁽¹⁾		
	Up to [●] Equity Shares of face value of ₹ 1 each ⁽²⁾	Upto 4900.00	[●]
D.	Issued, Subscribed and Paid-Up Share Capital after the Issue^{(3)*}		
	[●] Fully Paid Equity Shares of face value of ₹ 1 each	[●]	NA
	[▪] Partly Paid up Equity Shares of face value of ₹ [▪]/- each (₹ [▪]/- Partly Paid) ⁽⁴⁾		NA
E.	Securities Premium Account		
	Before the Issue (as on March 31 2021)	385.00	
	After all the Calls are made in respect of Rights Equity Share	[●]	[●]

⁽²⁾ The present Issue has been authorised vide a resolution passed at the meeting of the Board of Directors dated September 20, 2021

⁽³⁾ On Application, Investors will have to pay ₹[▪]/- per Rights Equity Share which constitutes [▪]% of the Issue Price and the balance ₹[▪]/- per Rights Equity Share which constitutes [▪]% of the Issue Price, will have to be paid, on one or more subsequent Call(s), as determined by our Board at its sole discretion.

⁽⁴⁾ Assuming full subscription for and Allotment of the Rights Equity Shares. Please note that the Payment Schedule and the right to call up the remaining paid-up capital in one or more calls will be as determined by our Board at its sole discretion

⁽⁵⁾ Assuming full payment of all Calls by holders of Rights Equity Shares.

*Subject to finalisation of Basis of Allotment, Allotment, Receipt of all call monies and deduction of estimated Issue related expenses

NOTES TO CAPITAL STRUCTURE

1. Intention and extent of participation by our Promoters and Promoter Group in the Issue:

Mr. Yatin Gupte, our Promoter, on behalf of the Promoter and Promoter Group has vide letter dated December 03, 2021 confirmed that all the members of the Promoter Group do not intend to subscribe, jointly and / or severally, to their Rights Entitlements and may renounce them in favour of third parties.

2. The ex-rights price of the Rights Equity Shares as per Regulation 10(4)(b) of the Takeover Regulations is ₹ [●]/- per equity share.
3. At any given time, there shall be only one denomination of the Equity Shares of our Company.
4. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Letter of Offer. The Rights Equity Shares, when issued shall be partly paid up. For details on the terms of this Issue, see “Terms of the Issue” on page 196.
5. Shareholding Pattern of our Company as per the last filing with the Stock Exchange:
 1. *The summary statement of the shareholding pattern of our Company as on September 30, 2021, is as follows*

The table below represents the summary statement of the shareholding pattern of our Company as on September 30, 2021:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares (V)	No. of shares held = (IV)+(V)+ (VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)	
							Class (Equity)	Total	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)		
(A)	Promoter and Promoter Group	4	18,36,70,000	-	-	18,36,70,000	71.64	18,36,70,000	18,36,70,000	71.64	-	-	9,11,82,000	49.64	-	-	14,67,20,000
(B)	Public	18,394	7,27,12,000	-	-	7,27,12,000	28.36	7,27,12,000	7,27,12,000	28.36	-	-	-	-	-	-	7,14,71,990
(C)	Non Promoter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	ter- Non Public																
(C1)	Shares underl ying deposi tory receipt s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by emplo yee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		18, 398	25,63,82, 000	-	-	25,63,82, 000	100. 00	25,63,82, 000	25,63,82, 000	100. 00	-	-	9,11,82,0 00	35. 56	-	-	21,81,91 ,990

2. The statement of the shareholding pattern of our Company as on September 30, 2021 is as follows:

Category of Shareholder	Nos. of Shareholders	No. of fully paid up Equity Shares held	Total no of Equity Shares held	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) As a% of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	Number of Equity Shares held in dematerialized form
(A) Promoter & Promoter Group	4	18,36,70,000	18,36,70,000	71.64	18,36,70,000	71.64	14,67,20,000
(B) Public	18,394	7,27,12,000	7,27,12,000	28.36	7,27,12,000	28.36	7,14,71,990
Grand Total	18,398	25,63,82,000	25,63,82,000	100.00	25,63,82,000	100.00	21,81,91,990

3. Statement showing holding securities of persons belonging to the category "Promoters and Promoter Group" as at September 30, 2021:

Category of Shareholder	Nos. of Shareholders	No. of fully paid up Equity Shares held	Total no of Equity Shares held	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) As a% of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	Number of Equity Shares held in dematerialized form
A1) Indian							
a. Individuals/HUFs	1	9,24,88,000	9,24,88,000	36.07	9,24,88,000	36.07	9,24,88,000
Yatin Gupte		9,24,88,000	9,24,88,000	36.07	9,24,88,000	36.07	9,24,88,000
b. Body corporates	3	9,11,82,000	9,11,82,000	35.56	9,11,82,000	35.56	5,42,32,000

Category of Shareholder	Nos. of Shareholders	No. of fully paid up Equity Shares held	Total no of Equity Shares held	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) As a% of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	Number of Equity Shares held in dematerialized form
Garuda Mart India Private Ltd		2,80,00,000	2,80,00,000	10.92	2,80,00,000	10.92	1,85,00,000
Wardwizard Solutions India Private Limited		3,31,82,000	3,31,82,000	12.94	3,31,82,000	12.94	1,82,32,000
Aevas Business Solutions Private Limited		3,00,00,000	3,00,00,000	11.70	3,00,00,000	11.70	1,75,00,000
Sub- total of A1	4	18,36,70,000	18,36,70,000	71.64	18,36,70,000	71.64	14,67,20,000
A2) Foreign							
Sub-total of A2	0	0	0	0	0	0	0
A= A1+ A2	4	18,36,70,000	18,36,70,000	71.64	18,36,70,000	71.64	14,67,20,000

4. Statement showing holding securities of persons belonging to the category "Public Shareholder" as at September 30, 2021:

Category of Shareholder	Nos. of Shareholders	No. of fully paid up Equity Shares held	Total no of Equity Shares held	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) As a% of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	Number of Equity Shares held in dematerialized form
B1) Institutions							
Foreign Portfolio Investors	1	69,062	69,062	0.03	69,062	0.03	69,062

Category of Shareholder	Nos. of Shareholders	No. of fully paid up Equity Shares held	Total no of Equity Shares held	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) As a% of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	Number of Equity Shares held in dematerialized form
Sub Total B1	1	69,062	69,062	0.03	69,062	0.03	69,062
B2) Central Government/ State Government(s)/ President of India							
Central Government/ State Government(s)/ President of India	0	0	0	0	0	0	-
Sub Total B2	0	0	0	0	0	0	-
B3) Non-Institutions							
Individual share capital upto Rs. 2 Lacs	18065	62,16,711	62,16,711	2.42	62,16,711	2.42	49,76,701
Individual Share Capital in excess of Rs.2 lacs	5	4,50,47,735	4,50,47,735	17.57	4,50,47,735	17.57	4,50,47,735
Shivang Balmukund Mehta		1,78,95,108	1,78,95,108	6.98	1,78,95,108	6.98	1,78,95,108
Ronak Nichwani		1,77,02,789	1,77,02,789	6.90	1,77,02,789	6.90	1,77,02,789
Kameshwar Singh		51,81,877	51,81,877	2.02	51,81,877	2.02	51,81,877
Vijay Vishnupant Adhav		39,34,520	39,34,520	1.53	39,34,520	1.53	39,34,520
Any Other	323	2,13,78,492	2,13,78,492	8.34	2,13,78,492	8.34	2,13,78,492
LLP	3	34,15,557	34,15,557	1.33	34,15,557	1.33	34,15,557
Aadvance Integrated Medicine Solutions LLP	1	34,14,907	34,14,907	1.33	34,14,907	1.33	34,14,907

Category of Shareholder	Nos. of Shareholders	No. of fully paid up Equity Shares held	Total no of Equity Shares held	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) As a% of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	Number of Equity Shares held in dematerialized form
Bodies Corporate	19	61,682	61,682	0.02	61,682	0.02	61,682
Clearing Members	49	1,66,137	1,66,137	0.06	1,66,137	0.06	1,66,137
Non-Resident Indian (NRI)	109	97,350	97,350	0.04	97,350	0.04	97,350
HUFs	142	1,37,766	1,37,766	0.05	1,37,766	0.05	1,37,766
Societies	1	1,75,00,000	1,75,00,000	6.83	1,75,00,000	6.83	1,75,00,000
Indian Co-operative Credit Society Limited	1	1,75,00,000	1,75,00,000	6.83	1,75,00,000	6.83	1,75,00,000
Sub-Total (B3)	18393	7,26,42,938	7,26,42,938	28.33	7,26,42,938	28.33	7,14,02,928
B= B1+B2+B3	18394	7,27,12,000	7,27,12,000	28.36	7,27,12,000	28.36	7,14,71,990

5. Details of shareholders of our Company holding 1% or more of the paid-up capital of the issuer as last disclosed to the stock exchanges:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of Pre-Issue Equity Share Capital
1.	Yatin Sanjay Gupte	9,24,88,000	36.07
2.	Wardwizard Solutions India Private Limited	3,31,82,000	12.94
3.	Aevas Business Solutions Private Limited	3,00,00,000	11.70
4.	Garuda Mart India Private Limited	2,80,00,000	10.92
5.	Shivang Balmukund Mehta	1,78,95,108	6.98
6.	Ronak Nichwani	1,77,02,789	6.90
7.	Indian Co-Operative Credit Society Limited	1,75,00,000	6.83
8.	Kameshwar Singh	51,81,877	2.02
9.	Vijay Vishnupant Adhav	39,34,520	1.53
10.	Aadvance Integrated Medicine Solutions LLP	34,14,907	1.33
	Total	24,92,99,201	97.24

6. Details of shares locked-in, pledged, encumbrance by promoters and promoter group:

As on date of this Draft Letter of Offer, except for the following, none of the shares held by our Promoters or the members of our Promoter Group are locked-in, pledged or otherwise encumbered.

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of the total shares held
1.	Garuda Mart India Private Ltd	2,80,00,000	100.00
2.	Wardwizard Solutions India Private Limited	3,31,82,000	100.00
3.	Aevas Business Solutions Private Limited	3,00,00,000	100.00
	Total	9,11,82,000	

7. *Details of shares held by public and locked-in: Nil*

OBJECTS OF THE ISSUE

Objects of the Issue

Our Company proposes to utilize the Net Proceeds towards funding the following Objects:

1. For Working Capital Purposes; and
 2. General Corporate Purposes.
- (Collectively, referred to hereinafter as the “Objects”)

We intend to utilize the gross proceeds raised through the Issue (the “Issue Proceeds”) after deducting the Issue related expenses (“Net Proceeds”) for the abovementioned Objects.

The objects set out in the Memorandum of Association enable us to undertake our existing activities and the activities for which funds are being raised by us through the Issue and the activities for which the borrowings proposed to be prepaid in full or part from the Net Proceeds.

Net Proceeds

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

<i>(₹ in lakhs)</i>	
Particulars	Amount
Gross Proceeds from the Issue	4,900.00
Less: Issue related expenses*	[●]
Net Proceeds from the Issue	[●]

**Amount will be finalised at the time of filing of the Letter of Offer and determination of Issue Price and other details*

Requirement of Funds

The details of the Net Proceeds are set forth in the following table:

<i>(₹ in lakhs)</i>	
Particulars	Amount
Augmentation of Working Capital	3,690.00
General Corporate Purposes	[●]
Net proceeds from the Issue	[●]

Means of Finance

Our Company proposes to meet the entire requirement of funds for the proposed objects of the Issue from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue.

Schedule of Implementation and Deployment of Funds

Our Company proposes to deploy the entire Net Proceeds towards the Objects as described herein during Fiscal 2022-23.

The funds deployment described herein is based on management estimates and current circumstances of our business and operations. Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of variety of factors such as our financial condition, business strategy, including external factors which may not be within the control of our management. This may entail rescheduling and revising the planned funding requirements and deployment and increasing or decreasing the funding requirements from the planned funding requirements at the discretion of our management. Accordingly, the Net Proceeds of the Issue would be used to meet all or any of the purposes of the funds requirements described herein.

Details of the Objects of the Issue

1. Augmentation of Working Capital

We fund a majority of our working capital requirements in the ordinary course of business from internal accruals. We propose to utilise ₹ 3,690 lakhs from the Net Proceeds of the Issue to fund the working capital requirements of our Company in Fiscal Year 2021-22 and 2022-23 as stated in the below table.

Basis of estimation of long-term working capital requirement

The details of our Company's working capital as at March 31, 2021, derived from the restated standalone financial statements, and source of funding of the same are provided in the table below. Our expected working capital requirements for FY 2022 and FY 2023 and the proposed funding of such working capital requirements are as set out in the table below:

Particulars of Assets	2020-21	2021-22	2022-23
	Audited	Estimated	Estimated
Current Assets			
Margin Money and Cash Balances	227.70	145.00	221.00
Inventories	732.47	1,050.00	1,600.00
Short term investments	-	-	-
Trade Receivables	289.30	4,900.00	11,400.00
Advances	256.55	500.00	500.00
Other Current Assets	368.22	500.00	500.00
Total (A)	1,874.24	7,095.00	14,221.00
Current Liabilities			
Trade Payables	928.14	1,387.00	4,161.00
Other Current Liabilities & advances	13.45	75.00	150.00
Provision for taxation	45.13	-	-
Total (B)	986.72	1,462.00	4,311.00
Net Working Capital (A)-(B)	887.51	5,633.00	9,910.00
Sources of Working Capital			
i) Fund Based Borrowings	-	-	-
ii) Internal Accruals/ Other Borrowings	887.51	3,788.00	8,065.00

Particulars of Assets	2020-21	2021-22	2022-23
	Audited	Estimated	Estimated
iii) Rights Issue Proceeds	NA	1,845.00	1,845.00

Assumption for future working capital requirements:

(No. of Days)

Particulars	Holding level as on March 31, 2021 (Audited)	Holding level as on March 31, 2022 (Estimated)	Holding level as on March 31, 2023 (Estimated)
Current Assets			
Inventories	64	29	14
Advances	22	9	4
Trade Receivables	14	63	66
Current Liabilities			
Trade Payables	64	38	30

Justification for "Holding Period" levels:

The justifications for the holding levels mentioned in the table above are provided below:

Current Assets	
Inventories	Our Company's inventories primarily consist of Electric bike, battery Charger, tyres & Spare parts. Our company has assumed the holding level for inventories as 29 days of cost of goods sold and has reduced to 14 days for FY 2022 and FY 2023 respectively. Inventory levels have been estimated in line with projected financial for the FY 2021-22 and FY 2022-23
Advances	The holding level of advance is 9 days and 4 days for the FY 2021-22 and FY 2022-23 respectively
Trade Receivables	Our Company has assumed the holding levels for trade receivables as 63 to 66 days of revenue during operations for FY 2021-22 and FY 2022-23
Current Liabilities	
Trade Payables	Our trade payables have a direct correlation to our business growth. Holding level for trade payables as 38 days and 30 days from operation for FY 2021-22 and FY 2022-23 respectively. Trade payables levels have been estimated in line with projected operations for FY 2021-22 and FY 2022-23.

Our Board pursuant to its resolution dated November 23, 2021 has approved the projected working capital requirements for Fiscal year 2022 & Fiscal year 2023 and the proposed funding of such working capital requirements.

2. General Corporate Purposes

In terms of Regulation 62(2) of the SEBI ICDR Regulations, the extent of the Issue Proceeds proposed to

be used for general corporate purposes shall not exceeding 25% of the Gross proceeds of the Issue. Our Board will have flexibility in applying the balance amount towards general corporate purposes, including repayment of outstanding loans, meeting our working capital requirements, capital expenditure, funding our growth opportunities, including strategic initiatives, meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, insurance related expenses, meeting of exigencies which our Company may face in course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act.

Our management 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.

Undertaking by our Promoter

Please refer to Page No: 53 Of this Draft Letter of Offer regarding the intention of the promoters and extent of subscription in the issue.

Interest of Promoters and Directors in the objects of the Issue

None of our Promoter, members of the Promoter Group and Directors have any interest in the objects of the Issue. No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group, Directors and Key Managerial Personnel of our Company.

Issue Related Expenses

The Issue related expenses include, among others, fees to various advisors, printing and distribution expenses, advertisement expenses and registrar and depository fees. The estimated Issue related expenses are as follows:

Particulars	Amount* (Rs. In Lakhs)	As a percentage of total expenses*	As a percentage of Issue size*#
Fees of the Lead Managers, Bankers to the Issue, Registrar to the Issue, Legal Advisor, Auditor's fees, including out of pocket expenses etc.	[●]	[●]	[●]
Expenses relating to advertising, printing, distribution, marketing and stationery expenses	[●]	[●]	[●]
Regulatory fees, filing fees, listing fees and other miscellaneous expenses	[●]	[●]	[●]
Total estimated Issue expenses ^{*^}	[●]	[●]	[●]

*Amount will be finalised at the time of filing of the Letter of Offer and determination of Issue Price and other details.

* Subject to finalisation of Basis of Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All Issue related expenses will be paid out of the Gross

*Proceeds received at the time of receipt of the subscription amount to the Rights Equity Shares.
The amount utilized as on date of this Draft Letter of Offer towards Issue expenditure is ₹ 5.00 Lakhs as certified by duly certified by the Statutory auditor VCA & Associates dated December 07, 2021 UDIN No:21109191AAAAIB2255*

^Excluding taxes

#Assuming full subscription.

Interim use of funds

Our Company, in accordance with the policies established by our Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilization for the purposes described above, our Company intends to temporarily deposit the funds in the scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934 as may be approved by our Board of Directors. Our Company confirms that pending utilization of the Net Proceeds for the Objects of the Issue, our Company shall not use the Net Proceeds for any investment in the equity markets.

Appraisal and Bridge Financing Facilities

Our Company has not raised any bridge loan from any bank or financial institution as on the date of the Draft Letter of Offer, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilization of funds

Since the Issue is for an amount not exceeding ₹ 10,000 lakhs, in terms of Regulation 82(1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of the Issue. As required under the SEBI Listing Regulations, the Audit Committee appointed by the Board shall monitor the utilization of the proceeds of the Issue. We will disclose the details of the utilization of the Net Proceeds of the Issue, including interim use, under a separate head in our financial statements specifying the purpose for which such proceeds have been utilized or otherwise disclosed as per the disclosure requirements.

As per the requirements of Regulations 18 of the SEBI Listing Regulations, we will disclose to the Audit Committee the uses/ applications of funds on a quarterly basis as part of our quarterly declaration of results. Further, on an annual basis, we shall prepare a statement of funds utilized for purposes other than those stated in the Letter of Offer and place it before the Audit Committee. The said disclosure shall be made till such time that the Gross Proceeds raised through the Issue have been fully spent. The statement shall be certified by our Auditor.

Further, in terms of Regulation 32 of the SEBI Listing Regulations, we will furnish to the Stock Exchange on a quarterly basis, a statement indicating material deviations, if any, in the use of proceeds from the objects stated in the Draft Letter of Offer. Further, this information shall be furnished to the Stock Exchange along with the interim or annual financial results submitted under Regulations 33 of the SEBI Listing Regulations and be published in the newspapers simultaneously with the interim or annual financial results, after placing it before the Audit Committee in terms of Regulation 18 of the SEBI Listing Regulations.

Bridge Financing Facilities

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

STATEMENT OF TAX BENEFITS

To
The Board of Directors
WARDWIZARD INNOVATIONS & MOBILITY LIMITED
(FORMERLY KNOWN AS MANVIJAY DEVELOPMENT COMPANY LIMITED)

Dear Sirs,

Subject: Statement of Possible Special Tax Benefits available to Wardwizard Innovations & Mobility Limited (Formerly Known As Manvijay Development Company Limited) (“the Company”) and shareholders of the Company under the direct & indirect tax laws.

We have been requested by the Company to issue a report on the special tax benefits available to the Company and its shareholders attached for inclusion in the Letter of Offer in connection with the proposed rights issue of equity shares of the Company (the “Issue”). The Statement has been prepared by the management of the Company and stamped by us for identification purpose only.

The statement showing the current position of special tax benefits available to the Company and the shareholders of the Company as per the provisions of Income- tax Act, 1961 (“ the IT Act”) and the Central Goods And Services Tax Act, 2017/ Integrated Goods And Services Tax Act, 2017 relevant State Goods and Services Tax Act (SGST) read with rules, circulars, and notifications (“GST law”), the Customs Act, 1962, Customs Tariff Act, 1975 (“Customs law”) and Foreign Trade Policy 2015-2020 (“FTP”) (herein collectively referred as “Indirect Tax Laws”) as amended by Finance Act, 2020, i.e. applicable for the assessment year AY 2021-22 relevant to the financial year 2020-21 for inclusion in the Letter of Offer (“LOF”) for the issue of rights shares is annexed herewith.

These possible special tax benefits are dependent on the Company and the shareholders of the Company fulfilling the conditions prescribed under the relevant provisions of the corresponding Tax laws. Hence, the ability of the Company and the shareholders of the Company to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives, the Company and may face in the future and accordingly, the Company and the shareholders of the Company may or may not choose to fulfill. Further, certain tax benefits may be optional, and it would be at the discretion of the Company or the shareholders of the Company to exercise the option by fulfilling the conditions prescribed under the Tax laws.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the offer. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

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

- i. The Company or the shareholders of the Company will continue to obtain these benefits in future;
- ii. The conditions prescribed for availing the benefits have been/would be met;
- iii. The revenue authorities/courts will concur with the views expressed herein

The statement is intended solely for information and the inclusion in the Letter of Offer in connection with the rights issue of equity shares of the Company and is not be used, referred to or distributed for any other purpose, without our prior consent, provided the below statement of limitation is included in the Offer Letter.

Limitation:

Our views expressed herein are based on the facts and assumptions indicated to us. 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 the Tax Laws 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 shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law

For VCA & Associates
Chartered Accountants
FRN: 114414W

CA RUTVIJ VYAS
Partner
Membership No. :109191
Place: Vadodara
Date: 07/12/2021
UDIN: 21109191AAAAHW9077

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO Wardwizard Innovations & Mobility Limited (Formerly Known As Manvijay Development Company Limited) (“THE COMPANY”) AND ITS SHAREHOLDERS

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The information provided below sets out the possible special direct tax & indirect tax benefits available to the Company and its shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares, under the current tax laws presently in force in India. Several of these benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company and the shareholders of the Company to derive the direct and indirect tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company or may face in the future and accordingly, the Company and the shareholders of the Company may or may not choose to fulfill. Further, certain tax benefits may be optional, and it would be at the discretion of the Company or the shareholders of the Company to exercise the option by fulfilling the conditions prescribed under the Tax laws.

The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

The tax benefits stated below are as per the Income tax Act, 1961 (“IT Act”) as amended from time to time and applicable for financial year 2020-21 relevant to assessment year 2021-22 (AY 2021-22) and Indirect Tax Laws as amended from time to time and applicable for financial year 2020-21.

I. Under the IT Act

1. Special tax benefits available to the Company under the Act

A. Lower corporate tax rate under Section 115BAA

A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 (“the Amendment Act, 2019”) granting an option to domestic companies to compute corporate tax at a reduced rate of 25.17% (22% plus surcharge of 10% and cess of 4%) from the Financial year 2019-20, provided such companies do not avail specified exemptions/incentives (e.g. deduction under Section 10AA, 32(1)(ia), 33ABA, 35(2AB), 80-IA etc.)

The Amendment Act, 2019 also provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax (“MAT”) under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available. Corresponding amendment has been inserted under Section 115JAA dealing with MAT credit.

The Company is eligible to exercise the above option, but not yet exercised the option for lower corporate tax rate due to availability of MAT credit as on the date of this report.

B. Additional depreciation

The Company is eligible for claim of additional depreciation at the rate of 20% of the actual cost of specified machinery or plant acquired and installed at their manufacturing plant after 31 March 2005 over and above the normal depreciation. (Section 32 of the Act)

C. Deductions from Gross Total Income

- **Section 80IA- Deduction in respect of undertaking/s engaged in power generation.**

Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction, under the provisions of Section 80IA of the Act, from the Gross Total Income of an amount equal to hundred percent of the profits and gains derived from eligible undertaking/s, engaged power generation. The benefit period is ten consecutive assessment years out fifteen assessment years beginning from the year in which the eligible undertaking begins to operate the facility.

The Company is eligible to claim 100% of profit generated from Windmill Unit till FY 2020-21 under section 80IA of the Act.

- **Section 80 JJAA -Deduction in respect of employment of new employees**

Subject to fulfilment of prescribed conditions, the Company are entitled to claim deduction, under the provisions of Section 80JJAA of the Act, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

- **Section 80M - Deduction in respect of inter-corporate dividends**

A new Section 80M has been inserted by the Finance Act, 2020 w.e.f. April 1, 2020 providing for deduction from gross total income of a domestic company, of an amount equal to dividends received by such company from another domestic company or a foreign company or a business trust as does not exceed the amount of dividend distributed by it on or before one month prior to the date of filing its tax return as prescribed under Section 139(1) of the Act.

Where the Company receives any such dividend during a Financial Year and also, distributes dividend to its shareholders before the aforesaid date, as may be relevant to the said Financial Year, it shall be entitled to the deduction under Section 80M of the Act.

2. Special tax benefits available to Shareholders

There are no special tax benefits available to the shareholders (other than resident corporate shareholder) of the Company.

With respect to a resident corporate shareholder, a new section 80M is inserted in the Finance Act, 2020, to remove the cascading effect of taxes on inter-corporate dividends during financial year 2020-21 and thereafter. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or

a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The “due date” means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139.

NOTES:

- i. The above statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
- ii. The above statement covers only certain special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
- iii. The above statement of possible special tax benefits is as per the current direct tax laws relevant for the assessment year 2021-22. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
- iv. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.
- v. In respect of lower Corporate Tax rate under section 115BAA, it may be noted that such option for Financial Year 2020-21 is yet to be exercised by the Company which could be done prior to furnishing the tax return of the Company for Financial Year 2020-21
- vi. If the company opts for concessional corporate income tax rate as prescribed under section 115BAA of the Act, it will not be allowed to claim any of the following deductions:
 - Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
 - Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation)
 - Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)
 - Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section or subsection (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)
 - Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
 - Deduction under section 35CCD (Expenditure on skill development)
 - Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or section 80M;

- No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above
- No set off of any loss or allowance for unabsorbed depreciation deemed so under
- section 72A, if such loss or depreciation is attributable to any of the deductions referred above

vii. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

II. Under the Indirect Tax Laws

1. Special indirect tax benefits available to the Company

The Company avails the following tax benefits:

- Duty Drawback on export of Goods is available to the company.
- We are informed that the company is not enjoying any benefits of Free Trade Agreements (FTA) on its imports.

2. Special tax benefits available to Shareholders

- The Shareholders of the Company are not entitled to any special tax benefits under indirect tax laws

Notes: The above statement of possible Indirect tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences.

NOTES:

1. These benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
2. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

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

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Introduction to the Indian Automotive Industry

In 2020, India was the fifth-largest auto market, with ~3.49 million units combined sold in the passenger and commercial vehicles categories. It was the seventh largest manufacturer of commercial vehicles in 2019. The two wheelers segment dominate the market in terms of volume owing to a growing middle class and a young population. Moreover, the growing interest of the companies in exploring the rural markets further aided the growth of the sector. India is also a prominent auto exporter and has strong export growth expectations for the near future. In addition, several initiatives by the Government of India and major automobile players in the Indian market is expected to make India a leader in the two-wheeler and four-wheeler market in the world by 2020.

Market Size

Domestic automobiles production increased at 2.36% CAGR between FY16-20 with 26.36 million vehicles being manufactured in the country in FY20. Overall, domestic automobiles sales increased at 1.29% CAGR between FY16-FY20 with 21.55 million vehicles being sold in FY20. In FY21, the total passenger vehicles production reached 22,652,108. In June 2021, total volume of passenger vehicles, three wheelers, two wheelers and quadricycle production reached 1,693,639 unit. Two wheelers and passenger vehicles dominate the domestic Indian auto market. Passenger car sales are dominated by small and mid-sized cars. Two wheelers and passenger cars accounted for 80.8% and 2.9% market share, respectively, accounting for a combined sale of over 20.1 million vehicles in FY20. Two-wheeler sales stood at 995,097 units, while passenger vehicle sales stood at 261,633 units in April 2021. Overall, automobile export reached 4.77 million vehicles in FY20, growing at a CAGR of 6.94% during FY16-FY20. Two wheelers made up 73.9% of the vehicles exported, followed by passenger vehicles at 14.2%, three wheelers at 10.5% and commercial vehicles at 1.3%.

Size of the EV Market

Indian automobile exports stood at 1,419,430 units from April 2021 to June 2021 as compared to 436,500 units in April 2020 to June 2020. EV sales, excluding E-rickshaws, in India witnessed a growth of 20% and reached 1.56 lakh units in FY20 driven by two wheelers. According to NITI Aayog and Rocky Mountain Institute (RMI) India's EV finance industry is likely to reach Rs. 3.7 lakh crore (US\$ 50 billion) in 2030. A report by India Energy Storage Alliance estimated that EV market in India is likely to increase at a CAGR of 36% until 2026. In addition, projection for EV battery market is forecast to expand at a CAGR of 30% during the same period.

Premium motorbike sales in India recorded seven-fold jump in domestic sales, reaching 13,982 units during April-September 2019. The luxury car market is expected to register sales of 28,000-33,000 units in 2021, up from 20,000-21,000 units sold in 2020. The entry of new manufacturers and new launches is likely to propel this market in 2021.

Investments

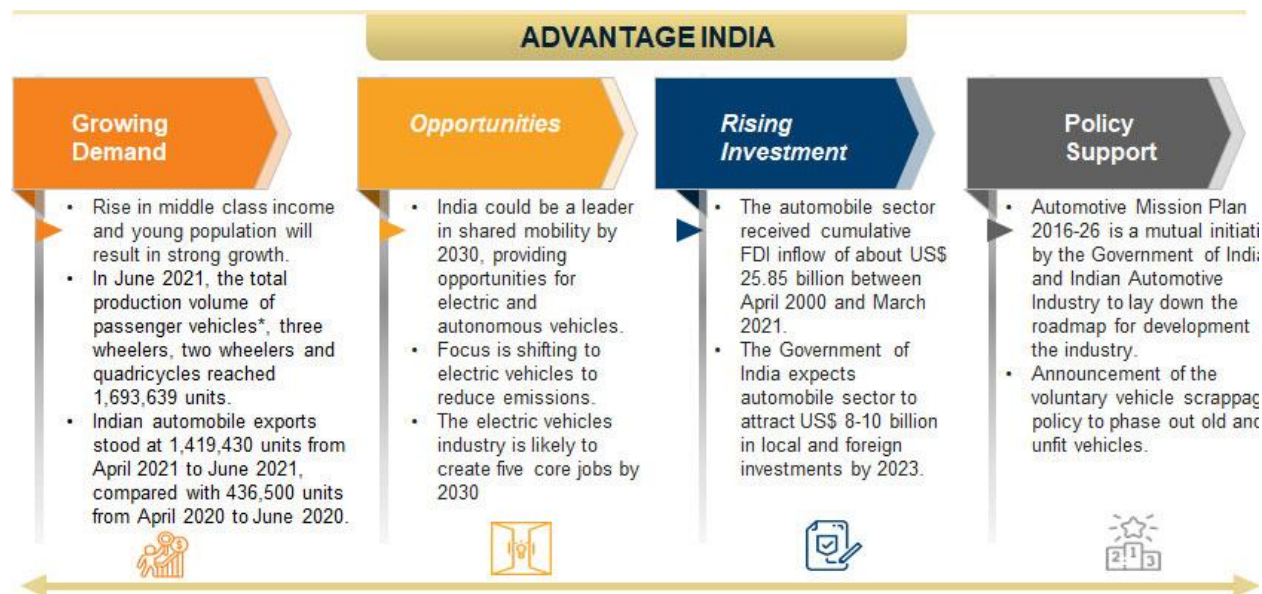
In order to keep up with the growing demand, several auto makers have started investing heavily in various segments of the industry during the last few months. The industry has attracted Foreign Direct Investment (FDI) worth US\$ 25.85 billion between April 2000 and March 2020, according to the data released by Department for Promotion of Industry and Internal Trade (DPIIT).

Some of the recent/planned investments and developments in the automobile sector in India are as follows:

- In FY21, passenger vehicles sales reached 27.11 lakhs units, two-wheelers reached 151.19 lakhs units, commercial vehicles sales reached 5.69 lakhs units and for three-wheelers it was 2.16 lakhs units.
- In 2019-20, the total passenger vehicles sales reached ~2.8 million, while ~2.7 million units were sold in FY21.
- In February 2021, the Delhi government started the process to set up 100 vehicle battery charging points across the state to push adoption of electric vehicles.
- In January 2021, Fiat Chrysler Automobiles (FCA) announced an investment of US\$ 250 million to expand its local product line-up in India.
- A cumulative investment of ~Rs. 12.5 trillion (US\$180 billion) in vehicle production and charging infrastructure would be required until 2030 to meet India's electric vehicle (EV) ambitions.
- In January 2021, Lamborghini announced it is aiming to achieve sales in India higher than the 2019-levels, after recovering from pandemic-induced disruptions.
- In January 2021, Tesla, the electric car maker, set up a R&D centre in Bengaluru and registered its subsidiary as Tesla India Motors and Energy Private Limited.
- In November 2020, Mercedes Benz partnered with the State Bank of India to provide attractive interest rates, while expanding customer base by reaching out to potential HNI customers of the bank.
- Hyundai Motor India invested ~Rs. 3,500 crore (US\$ 500 million) in FY20, with an eye to gain the market share. This investment is a part of Rs. 7,000 crore (US\$ 993 million) commitment made by the company to the Tamil Nadu government in 2019.
- In October 2020, Kinetic Green, an electric vehicles manufacturer, announced plan to set up a manufacturing facility for electric golf carts besides a battery swapping unit in Andhra Pradesh. The two projects involving setting up a manufacturing facility for electric golf carts and a battery swapping unit will entail an investment of Rs. 1,750 crore (US\$ 236.27 million).
- In October 2020, Japan Bank for International Cooperation (JBIC) agreed to provide US\$ 1 billion (Rs. 7,400 crore) to SBI (State Bank of India) for funding the manufacturing and sales business of suppliers and dealers of Japanese automobile manufacturers and providing auto loans for the purchase of Japanese automobiles in India.
- In October 2020, MG Motors announced its interest in investing Rs. 1,000 crore (US\$ 135.3 million) to launch new models and expand operations in spite of the anti-China sentiments.
- In October 2020, Ultraviolet Automotive, a manufacturer of electric motorcycle in India, raised a disclosed amount in a series B investment from GoFrugal Technologies, a software company.
- In September 2020, Toyota Kirloskar Motors announced investments of more than Rs 2,000 crore (US\$ 272.81 million) in India directed towards electric components and technology for domestic customers and exports.
- During early September 2020, Mahindra & Mahindra signed a MoU with Israel-based REE Automotive to collaborate and develop commercial electric vehicles.
- In April 2020, TVS Motor Company bought UK's iconic sporting motorcycle brand, Norton, for a sum of about Rs. 153 crore (US\$ 21.89 million), making its entry into the top end (above 850cc) segment of the superbike market.

- In March 2020, Lithium Urban Technologies partnered with renewable energy solutions provider, Fourth Partner Energy, to build charging infrastructure across the country.
- In January 2020, Tata AutoComp Systems, the auto-components arm of Tata Group entered a joint venture with Beijing-based Prestolite Electric to enter the electric vehicle (EV) components market.

(Source: <https://www.ibef.org/industry/india-automobiles.aspx>)



Government Initiatives

The Government of India encourages foreign investment in the automobile sector and has allowed 100% foreign direct investment (FDI) under the automatic route. Some of the recent initiatives taken by the Government of India are –

- In September 2021 production-linked incentive scheme for the automotive sector was approved by Cabinet to boost the manufacturing of electric vehicles and hydrogen fuel cell vehicles.
- In July 2021, India inaugurated the national automotive test tracks (NATRAX), which is Asia's longest high-speed track to facilitate automotive testing.
- In Union Budget 2021-22, the government introduced the voluntary vehicle scrappage policy, which is likely to boost demand for new vehicles after removing old unfit vehicles currently plying on the Indian roads.
- In February 2021, the Delhi government started the process to set up 100 vehicle battery charging points across the state to push adoption of electric vehicles.
- The Union Cabinet outlaid Rs. 57,042 crore (US\$ 7.81 billion) for automobiles & auto components sector in production-linked incentive (PLI) scheme under the Department of Heavy Industries.
- The Government aims to develop India as a global manufacturing centre and a Research and Development (R&D) hub.
- Under NATRiP, the Government of India is planning to set up R&D centres at a total cost of US\$ 388.5 million to enable the industry to be on par with global standards.
- The Ministry of Heavy Industries, Government of India has shortlisted 11 cities in the country for introduction of EVs in their public transport systems under the FAME (Faster Adoption and

Manufacturing of (Hybrid) and Electric Vehicles in India) scheme. The Government will also set up incubation centre for start-ups working in the EVs space.

- In February 2019, the Government of India approved FAME-II scheme with a fund requirement of Rs. 10,000 crore (US\$ 1.39 billion) for FY20-22.

Achievements

Following are the achievements of the Indian automotive sector:

- In H12019, automobile manufacturers invested US\$ 501 million in India's auto-tech start-ups according to Venture intelligence.
- Investment flow into EV start-ups in 2019 (till end of November) increased nearly 170% to reach US\$ 397 million.
- On 29th July 2019, Inter-ministerial panel sanctioned 5,645 electric buses for 65 cities.
- NATRiP's proposal for "Grant-In-Aid for test facility infrastructure for EV performance Certification from NATRIP Implementation Society" under the FAME Scheme was approved by Project Implementation and Sanctioning Committee (PISC) on 3rd January 2019.
- Under NATRiP, following testing and research centres have been established in the country since 2015.
 - International Centre for Automotive Technology (ICAT), Manesar
 - National Institute for Automotive Inspection, Maintenance & Training (NIAIMT), Silchar
 - National Automotive Testing Tracks (NATRAX), Indore
 - Automotive Research Association of India (ARAI), Pune
 - Global Automotive Research Centre (GARC), Chennai
- SAMARTH Udyog - Industry 4.0 centres: 'Demo cum experience' centres are being set up in the country for promoting smart and advanced manufacturing helping SMEs to implement Industry 4.0 (automation and data exchange in manufacturing technology).

(Source: <https://www.ibef.org/industry/india-automobiles.aspx>)

EV Industry in India

According to an independent study by CEEW Centre for Energy Finance (CEEW-CEF), the EV market in India will be a US\$206 billion opportunity by 2030 if India maintains steady progress to meet its ambitious 2030 target. This would require a cumulative investment of over US\$180 billion in vehicle production and charging infrastructure. Another report by India Energy Storage Alliance (IESA) projects that the Indian EV market will grow at a CAGR of 36 percent till 2026. The EV battery market is also projected to grow at a CAGR of 30 percent during the same period.

Existing EV ecosystem in India and investment outlook

Regardless of the country's ambitious targets, India's EV space is at a nascent stage. However, looking at it differently – India offers the world's largest untapped market, especially in the two-wheeler segment. 100 percent foreign direct investment is allowed in this sector under the automatic route. The federal government is also prioritizing the shift towards clean mobility, and recent moves to amend the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles in India (FAME) II scheme to make electric two-wheelers more affordable, is a case in point.

In addition, multiple production-linked incentive schemes intend to create a local manufacturing ecosystem to support goals around greater adoption of electric mobility transport. This is sought to be achieved by incentivizing fresh investments into developing indigenous supply chains for key technologies, products, and auto components.

Production-linked incentive schemes

In May 2021, the government rolled out a **Production-Linked Incentive Scheme (PLI) for ACC Battery Storage Manufacturing**, which will incentivize the domestic production of such batteries and reduce the dependence on imports. This will support the EV industry with the requisite infrastructure and will significantly cause a reduction in cost of EVs.

On September 15, 2021, the government approved a PLI Scheme for the automobile and drone industry, which intends to incentivize high value advanced automotive technology vehicles and products, including 'green automotive manufacturing'

The PLI Scheme for the auto sector is open to existing automotive companies as well as new investors who are currently not in the automobile or auto component manufacturing business. The scheme has two components:

i) Champion OEM Incentive Scheme: This is a 'sales value linked' scheme, applicable on battery electric vehicles, and hydrogen fuel cell vehicles of all segments.

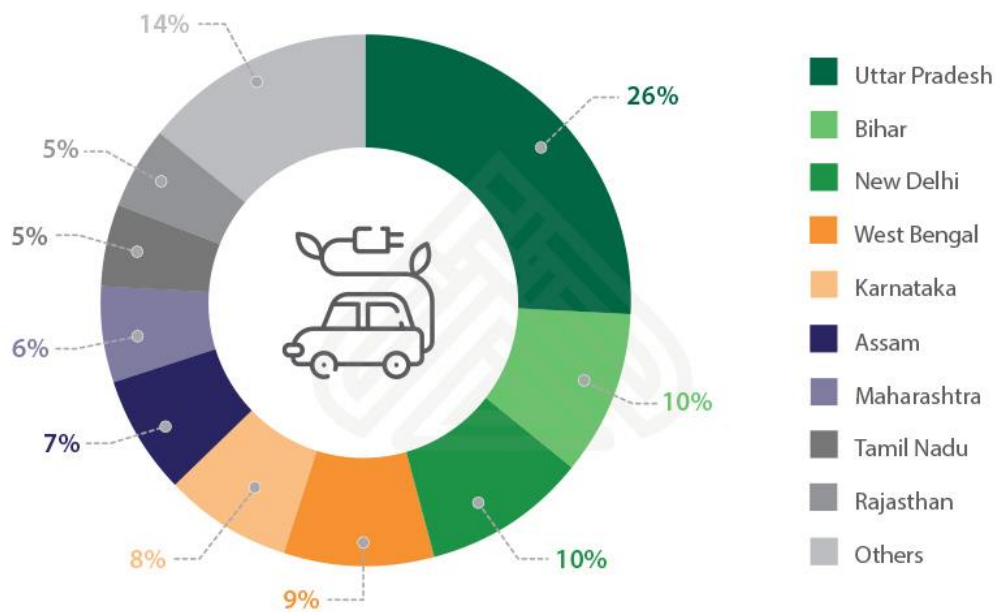
ii) Component Champion Incentive Scheme: This is a 'sales value linked' scheme, applicable on advanced automotive technology components of vehicles, completely knocked down (CKD)/ semi knocked down (SKD) kits, vehicle aggregates of 2-wheelers, 3-wheelers, passenger vehicles, commercial vehicles, and tractors etc.

There have also been positive developments in the expansion of charging infrastructure across the country – states like Andhra Pradesh, Uttar Pradesh, Bihar, and Telangana are setting impressive targets for the deployment of public charging infrastructure to increase uptake of electric vehicles in the country.

Karnataka was the first state to introduce a comprehensive EV policy and has emerged as a hotspot for EV businesses in India, both in EV and EV ancillary manufacturing as well as R&D segments. Tamil Nadu is also leaping forward at a commendable pace, owing to its supply ecosystem, larger land parcel, proximity to ports, and proactive investor support through administrative portals like [Guidance Tamil Nadu](#).

Nevertheless, while growth in the EV industry is on an upward tick, it has much ground to cover to be able to realize the government's ambitious 2030 target. The COVID-19 pandemic not only slowed the industry's progress, but also dampened overall market demand. Still, market sentiment has retained positivity in some segments. In FY 2020, EV sales for two-wheelers in India increased by 21 percent. For EV buses, the sales for the same period increased by 50 percent. In contrast, the market for electric cars remained grim, registering a five percent decline. As for total EV sales, after suffering an initial setback in 2020, sales appear to be slowly picking up. In January 2021, 15,910 units of EVs were sold in India, and out of these, the maximum units were sold in Uttar Pradesh, followed by Bihar and Delhi.

Regional Registered EV Sales Jan-Dec 2020



Source: Vahan Dashboard, JMK Research

Graphic©Asia Briefing Ltd.

EV Sales for Fiscal Year Ending March 2020			
Segment	FY 2019	FY 2020	Change in percentage
Cars	3,600	3,400	-5
Two wheelers	126,000	152,000	21
Buses	400	600	50

Source: Quartz/ SMEV

*These figures do not account for e-rickshaws, which are largely under the unorganized sector with a reported sale of 90,000 units.

Graphic©Asia Briefing Ltd.

Developing India's EV market: Growth projections and government policy Projections

In April 2019, Niti Aayog, the federal think tank, published a report titled "India's Electric Mobility Transformation", which pegs EV sales penetration in India at 70 percent for commercial cars, 30 percent for private cars, 40 percent for buses, and 80 percent for two- and three- wheelers by 2030. These targets, if achieved, could lead to a net reduction of 14 exajoules of energy and 846 million tons of CO2 emissions over the deployed vehicles' lifetime. Electric vehicles sold until 2030 can cumulatively save 474 million tons of oil equivalent over their lifetime, worth US\$207.33 billion.

This will help India fulfil its global commitments to lower carbon emissions and increase use of cleaner sources of energy and transportation as required by the Nationally Determined Contributions (NDCs) under the United Nations Framework Convention on Climate Change (UNFCCC) and EV30@30.

Policy measures

Federal policy

Several fiscal and non-fiscal measures have been put in place to facilitate the adoption of electric mobility. They are as follows:

- **National Electric Mobility Mission Plan 2020 (NEMMP):** It was launched in 2013 by the Department of Heavy Industry (DHI) as a roadmap for the faster manufacture and adoption of EVs in India.
 - FAME Phase I: As part of the NEMMP 2020, the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles in India (FAME India) Scheme was notified in April 2015, to promote the manufacture of electric and hybrid vehicle technology. It has mainly focused on four aspects – demand creation, technology platform, pilot projects, and charging infrastructure. For demand creation, incentives have mainly been disbursed in the form of reduced purchase prices.
 - FAME Phase II: Launched in 2019 for a period of three years, this scheme has an outlay of US\$1.36 billion to be used for upfront incentives on the purchase of EVs as well as supporting the development of charging infrastructure. FICCI has asked for continuation of FAME II till 2025, along with short-term booster incentives to enhance demand.
 - Amendments to FAME Phase II: On June 11, 2021, the Ministry of Heavy Industry announced further amendments to the FAME II scheme to give a boost to EV demand among consumers. Under the revised policy, the subsidy per electric two-wheeler (Indian-made), which is linked to the battery size, has been increased to INR 15,000 (US\$204.60) per Kilowatt-hour (KWh) from INR 10,000 (US\$136.40) KWh. Furthermore, electric two-wheeler manufacturers can now give discounts of up to 40 percent to consumers, which is a significant raise from the previous cap of 20 percent. The eligibility criteria for these electric two-wheelers to qualify for subsidy under the FAME II scheme include a minimum range of 80 km on single charge and a minimum top speed of 40 km per hour. These incentives are expected to significantly lower the purchase price and lift buyer sentiment, creating a spur in market demand. The amendments in the policy have been hailed by industry stakeholders who are now expecting the EV two-wheeler industry to clock sales of over six million units by 2025. Yet, according to a recent CRISIL report, 95 percent of the e-scooters in India are not eligible for the FAME II incentive scheme, as they fail to meet the eligibility criteria.
- **Ministry of Power:** It has clarified that charging EVs is considered a service, which means that operating EV charging stations will not require a license. It has also issued a policy on charging infrastructure to enable faster adoption of EVs.
- **Ministry of Road Transport and Highways:** It has announced that both commercial as well as private battery-operated vehicles will be issued green license plates. It has also notified that all battery operated, ethanol-powered, and methanol-powered transport vehicles will be exempted from the commercial permit requirement.
- **Department of Science and Technology:** It has launched a grand challenge for developing the Indian Standards for Electric Vehicle Charging Infrastructure.
- **Niti Aayog:** The National Mission on Transformative Mobility and Battery Storage has been approved by the cabinet, and the inter-ministerial steering committee of the Mission will be chaired by the CEO of Niti Aayog. The Mission aims to create a Phased Manufacturing Program

(PMP) for five years till 2024, to support setting up large-scale, export-competitive integrated batteries and cell-manufacturing giga plants in India, as well as localizing production across the entire electric vehicle value chain.

States/Union Territories policy

Over 27 states and UTs have formulated strategy plans for transforming mobility to provide their citizens with safe, inclusive, economic, and clean transport options. While some states like Karnataka and Tamil Nadu have had a head start due to preplanned public policies, targeted investor incentives, as well as support infrastructure, other states too have drafted policies to stimulate market demand and create infrastructure.

Most recently, in September, Assam announced its [Electric Vehicle Policy, 2021](#) and plans to phase out fuel-based vehicles by 2030. As a first step, the Assam government shall convert all government vehicles and its public bus fleet to EV alternatives. The state also aims to deploy 200,000 electric vehicles in the next five years. Assam's Industries, Commerce and Public Enterprises Department said the new EV Policy incentivizes people to switch to EVs. Assam also offers several incentives for EV manufacturing in the state (under the North East Industrial Development Scheme, 2017

Challenges faced by EV industry

- **Insufficient charging infrastructure:** In 2019, there were only 650 charging stations in India as against over 0.3 million in China. Lack of sufficient charging infrastructure is one of the primary reasons why customers often refrain from purchasing EVs.
- **High costs:** Along with the range anxiety (kms/charge), another major concern among the potential customers is the current high price of EVs. As compared to lower-end (internal combustion engine) ICE cars, electric cars in the same segment tend to be more expensive. This is mainly because of the higher cost of technology used in the EVs, which constitutes a substantial portion of the cost, not leaving much scope for other features usually available in premium cars. It is expected that in future, with increased R&D and market competitiveness, the price factor will be rationalized to suit the price sensitivity, which in India is a primary factor influencing purchase, especially in the lower-end car segment. With the recent announcement of subsidies, the price rationalization of EVs in the two-wheeler segment is on cards. Since the government's fast-changing priorities are now biased towards sustainable, clean electric mobility, industry watchers expect a similar push towards easing adoption of other electric vehicles like cars and buses soon.
- **Limited options:** Since it is still a budding industry in India, customers have a very limited range of products to choose from. Increased investment in the sector will make it more competitive in due time and this will help create further demand.
- **Lower mileage:** Since the industry is young, there is immense scope for R&D. As of today, EVs in India are not cost competitive to an average customer as internal combustion engine (ICE) vehicles prove to be more cost effective.
- **Higher dependency on imports:** Reliance on imports of battery as well as other components is also one of the factors adding to the cost of EVs in India.
- **Grid challenges:** Another concern is regarding the price of charging EVs at private charging stations once EVs become mainstream. According to [Brookings India](#), projections for 2030 show that even with a fair penetration of EVs, the increase in demand for electricity is likely to be about 100 TWh (tera watt-hours) or about four percent of the total power generation capacity. So, increasing methods of power generation are necessary to meet that growth in demand.

Key takeaways

Ultimately, the scope of India's EV market growth rests on availability of capital for original equipment manufacturers, battery manufacturers, and charge point operators as well as improvements to infrastructure and diversified options for consumers.

Realizing India's EV ambition will also require an estimated annual battery capacity of 158 GWh by FY 2030, which provides huge investment opportunities for investors. Enabling policy support measures are a critical need at this juncture.

The government appears to be aware of this. It has been rolling out incentives to boost market demand in priority segments like electric two-wheelers and localizing production of key components like ACC battery storage as well as electric vehicles and auto components through respective PLI schemes. Besides, several Indian states have now passed EV policies intending to attract industry investments and make EV adoption more viable proposition for the consumer market.

*(This article was originally published on March 11, 2021. It was last updated September 16, 2021.)
(Source: <https://www.india-briefing.com/news/electric-vehicle-industry-in-india-why-foreign-investors-should-pay-attention>)*

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read "Risk Factors" on page 28, for a discussion of the risks and uncertainties related to those statements, as well as "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 109 and 165, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

Our Company was originally incorporated as 'Manvijay Development Company Limited' on October 20, 1982 as a public limited company under the Companies Act, 1956 with the Registrar of Companies, West Bengal, Calcutta. The Registered Office of the Company was shifted to the State of Maharashtra in 2015. The name of our Company was changed to "Wardwizard Innovations and Mobility Limited" and a fresh Certificate of Incorporation dated February 05, 2020, consequent to such name change was issued to our Company by the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identification Number of our Company is L35100MH1982PLC264042.

The current promoters of the Company, pursuant to a Share Purchase Agreement entered into with the erstwhile promoters/ members of the promoter group for the acquisition of 45,28,800 Equity Shares representing 69.89% of the share capital of the Company and an open offer to the public shareholders under the SEBI (SAST) Regulations, 2011 acquired control of the Company on October 01, 2019. On completion of the open offer formalities, approval of the stock exchanges was sought for the re-classification of the promoters and the approval of the BSE was received on July 24, 2020.

Our Company further altered its Object Clause to enable the Company to carry on the activities of Manufacturing Electric Vehicles, Spare Parts for Electric Vehicles and trade in White Goods.

We further changed our name from Manvijay Development Company Ltd to Wardwizard Innovations & Mobility Limited on February 05, 2020 as per certificate issued by ROC, Mumbai pursuant to change of the name and approval for the same was received from the BSE on June 03, 2020.

Our Company was listed on the BSE and the Calcutta Stock Exchange (CSE). However, at the meeting of the Board of Directors of the Company on March 26, 2021, we have considered and approved the Voluntary Delisting of the Securities of the Company from CSE without giving any exit opportunity to the shareholders as the equity shares of the Company continued to be listed on BSE Limited which is having nationwide trading terminal. The application for delisting application was filed with CSE on April 02, 2021 and the Company has voluntarily de-listed its shares from CSE with effect from April 28, 2021.

Shifting of Registered Office

Our Registered Office is currently situated at Mumbai in the state of Maharashtra. Pursuant to the special resolution of our Shareholders approving the shifting of the Registered Office to the State of Gujarat, we have filed a petition with the ROC Gujarat for the shifting of the Registered Office vide SRN Number R69030252 dated October 28, 2020 and the same is pending for approval.

Our Business

Our Company prides itself in being an innovation company with business segment of manufacturing electric vehicle and Smart technology based electronic appliances. We entered electric vehicle segment under brand name “Joy E Bikes” and our products of electronic appliances are under the brand name “Vyom”.

Joy E bikes

Wardwizard’s flagship brand **Joy E bike** peddled its way into the EV segment by first introducing electric bicycles in the year 2016. The great demand for this bike, charged the Company to further introduce low-speed two-wheelers like Gen Next, Glob, Wolf, and Monster, which didn’t require any license or registration to drive. In order to add towards our green initiative and thus to cater to the growing demand for high-speed e-bikes, we first introduced E-Monster in 2019 and later on Thunderbolt, Hurricane, Beast, and Skyline in the Jan 2021. Joy E- Bikes is one of the leading brands in electric vehicle segment of 2 Wheelers with 9 different models varying from low-speed scooters to high-speed bikes. We are first-ever BSE listed company in the EV segment.

With the ongoing and upcoming Government Initiatives, India is developing the charging infrastructure thoroughly. To help with the charging issues in remote places we have removable battery technology to help with the convenience and reduce the dependency of upcoming charging infrastructure.

Wardwizard inaugurated one of India’s largest electric two-wheelers Plant in January 2021 on a 3 acres plot at an investment of approximately Rs.4500 lacs. This unit generates employment opportunities for about 6000 persons and has a production capacity of producing 1 lakh electric two wheelers in a single shift and 3 to 4 lac units per year in 3 shifts. We have 65 assembly stations currently we are operating through a conveyor belt.

Vyom

We, through our eco-friendly tech brand Vyom, sell products right from LED TVs to Alkaline water purifiers and air purifiers to hydrogen water bottles and 4-door refrigerators with an all-glass display and quick-freezing technology. Our latest addition, the RAGA line, has earphones, Bluetooth speakers, headphones and sound bars. We are however contemplating to reduce our concentration in this line of business and have accordingly reduced our sales in the Vyom products. Vyom Products are proposed to be sold by our Promoter, Wardwizard Solutions India Private Limited.

Our Strengths:

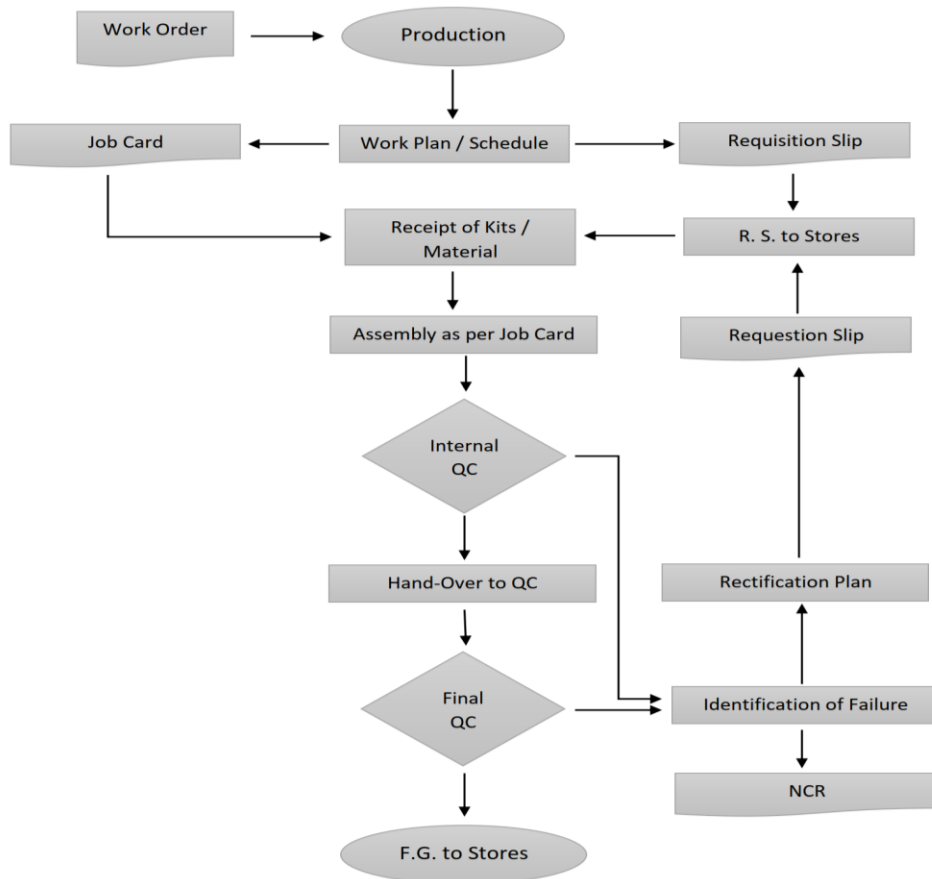
- State of the art manufacturing facility.
- The capacity to manufacture over 1 lakh E2W in a single shift. The plant is equipped to produce more than 4 lakhs units per year in full capacity in 3 shifts
- Wardwizard’s flagship brand Joy eBike has a huge product range with 9 different models.
- We are the only listed entity with a core segment of EV manufacturing. Catering to the age group of 16 to 60 years.
- Presence across price points starting from Rs. 71k to Rs. 242k
- Our brand has a wide spread of more than 2000+ dealership / distributors touchpoints across Pan India.
- After Sales Service has been established at our present dealership centres

Our Manufacturing Unit

Manufacturing unit	Products/Facilities
26/2, Sayajipura, Opposite Pooja Farm, Sigma College Road, Ajwa Road, Vadodara, Gujarat – 390019	Electric Two Wheelers

Manufacturing Process:

The general process flow of the Production and Assembly activities are as below:



Corporate Structure

Currently, we do not have any subsidiary company. Our Company sold / divested its entire investment of 40,00,000 equity shares of Face Value 10/- each in Property Trading of India Limited (PTOIL) which was the wholly owned subsidiary of our Company to M/s. Pradman Property Consortium of India LLP on October 22, 2020. This was a subsidiary of the erstwhile promoters of our Company and hence the decision was taken to sell / divest the entire investment. Currently, we have no relationship whatsoever with Property Trading of India Limited.

We work under the guidance of our Promoter and Managing Director, Mr. Yatin Gupte, who has more than 18 years of experience in the areas of Sales & Marketing, Business Development, Client Servicing, Renewals and Operations. He has been instrumental in evolving our business operations.

Our restated standalone revenues from operations Fiscals 2021 were Rs. 3936.46 Lakhs and restated consolidated revenues from operations for the Fiscals 2020 and 2019 were ₹ 20.53 Lakhs and Rs. 13.60 Lakhs respectively. Our restated EBITDA for Fiscals 2021, 2020 and 2019 were ₹ 311.16 Lakhs, Rs. (90.34) Lakhs and Rs. (16.39) Lakhs respectively. Our restated profit after tax for Fiscals 2021, 2020 and 2019 were ₹ 187.20 Lakhs, Rs. (91.92) Lakhs and Rs. (17.03) Lakhs respectively. For further details, please refer to the section titled “Financial Information” on page 102 of this Draft Letter of Offer.

Our operations:

Following is our detailed revenue breakup on audited financial statement for the period ended September 30, 2021 and restated standalone financial statement for the financial year ending March 31, 2021 and Restated consolidated financial statement for the financial year ending March 31, 2020 and 2019:

(₹ in lacs)				
Particulars	April 01, 2021, to September 30, 2021	FY 2021	FY 2020	FY 2019
Sale of Products				
Electric Vehicles	4189.90	2412.08	10.42	-
White Goods	0.54	1218.52	-	-
Sale of Services	305.23	301.32	-	-
Total Revenue from Operations	4495.67	3931.92	10.42	-

Note: in the financial year 2019, our Company was not carrying on any business activity and in the Financial Year 2020, our Company had only undertaken trading activities.

For further details, please refer to the section titled “Restated Financial Information” on page 109 of this Draft Letter of Offer.

Revenue Break-up across geographies

Our revenue break-up on audited financial statement for the period ended September 30, 2021 and restated standalone financial statement for the financial year ending March 31, 2021 and Restated consolidated financial statement for the financial year ending March 31, 2020 and 2019 is as follows:

(₹ in lacs)					
S. No.	Particulars	April 01, 2021, to September 30, 2021	Fiscal 2021	Fiscal 2020	Fiscal 2019*
1.	Domestic	4230.62	3744.21	10.42	-
2.	Exports	265.05	187.71	-	-
	Total	4495.67	3931.92	10.42	

***Note:** In the Financial year 2019, our Company was not carrying on any business activity and in the Financial Year 2020, our Company had only undertaken trading activities

Our Business Strategy

1. Expansion of Dealership

We, through our Promoter, Wardwizard Solutions India Private Limited currently have 2000+ dealers / distributors spread across the country and the idea is to enhance and optimize the marketing channels by working closely with them which in turn help us to serve our customer better with the best-in-class products. We intend to expand our dealership footprint across all parts of India.

2. Launch of new e-bikes

We aim to have the launch of fresh Electric 2 Wheelers high speed bikes and motorcycles that are competitively priced and cater to the growing needs of our customers. Our expectation is to see a momentum shift in the demand for our new product portfolio thus aiding turnover and improving the blended margin profile gradually. The reading of the situation on ground also makes us believe that our existing capacity would see a pickup in its utilization levels as we expand our offerings and increase the state penetration footprints.

3. Optimize the cost of raw materials

We intend to optimize the battery cost which will lower the overall price via collaboration with technology partners, battery swapping option, low cost alternative to Li-ion like Li-ion phosphate or solid-state electrolyte (SSE) and better battery design with cell and pack optimization per kWh. This would all result in the fall of batteries prices and faster transition to the battery electric vehicle. We intend to adopt this in the production of our Electric 2 Wheelers which will drive production volumes on a large scale and increase the profitability of our Company.

4. After Sales Service

With the most aggressive distribution channel we believe in having a One Stop Solutions to our customers and end users. These touchpoints are our aftersales service partners who will provide service to our customers at their current point of sale.

5. Removeable Battery Technology:

To reduce dependency on charging stations which are far and few currently, Our Company has introduced removable battery technology which will be of convenience to the customer and reduce the dependency on the upcoming charging infra-structure. Our customers can remove the battery in the vehicle and the charge the same in the convenience of their homes without having to depend on an external service / charging station.

PRODUCTS AND SERVICES

I. We manufacture the following low-speed and high-speed e-bikes

1. Joy E-bike Skyline
2. Joy E-bike Thunderbolt
3. Joy E-bike Hurricane
4. Joy E-bike Beast

5. Joy E-bike E-Monster
6. Joy E-bike Monster
7. Joy E-bike Wolf
8. Joy E-bike Glob
9. Gen Next Nanu E-scooter

<p><u>SKYLINE</u></p> <p>Long Lithium – Ion Battery Ferocious hydraulic Suspension Top Speed: 90 Km/hr Drive Motor: 5000 Watts Rated Torque – 230 Nm</p>	
<p><u>HURRICANE</u></p> <p>Long Lithium – Ion Battery Hydraulic Suspension Top Speed: 90 Km/hr Drive Motor: 5000 Watts Rated Torque – 230 Nm</p>	
<p><u>THUNDERBOLT</u></p> <p>Long Lithium – Ion Battery Advance Hydraulic Suspension Top Speed: 90 Km/hr Drive Motor: 5000 Watts Rated Torque – 230 Nm</p>	

BEAST

Long Lithium – Ion Battery
Ferocious hydraulic Suspension
Top Speed: 90 Km/hr
Drive Motor: 5000 Watts
Rated Torque – 230 Nm



E-MONSTER

Lithium-Ion Battery
Fixed Type Charging
Front & Rear Disc Brake
100 Km on Single Charge



MONSTER

72V/23Ah, Lithium Ion battery
Charging 4 to 4.5 hours
75 kms on Single Charge



GLOB

70V/23Ah, Lithium Ion battery
Charging 3.5 hours
60 kms on Single Charge



WOLF

60V/23Ah, Lithium Ion battery
Charging 3 - 3.5 hours
Front & Rear Disc Brake
No Registration Required
No License Required



GEN NEXT

60V/23Ah, Lithium Ion battery
Charging 3 - 3.5 hours
Front & Rear Disc Brake
No Registration Required
No License Required



- II. **VYOM:** Through our brand Vyom, we do trading business of Television, Smart Television, portable air conditioners, air conditioners, 4-door refrigerators, air purifiers, alkaline water ionizers and other product line like headsets / earphones / soundbars / blue tooth speakers under the brand Vyom Raga.



RAW MATERIALS

The raw materials required are Frame, Front Fork, Motor Controller, other spare parts, battery, lights, Break, L& R guards, Tyres, Battery, Battery Charger, Chasis, Paint and other miscellaneous parts. While the raw materials of Frame, Front Fork, Motor Controller for our Bikes, are imported from China, the rest of the raw materials are sourced locally. We have no firm tie-up with any of our suppliers for raw materials.

PLANT AND MACHINERY

Our manufacturing unit are equipped with various machinery, technology and equipment for the purpose of effectively carrying out our manufacturing process.

OUR TOP 5 CUSTOMERS

Our major customers (Top 5 Customers) for the last three years i.e. FY 2018-19, FY 2019-20 & FY 2020-21 and stub period upto September 30, 2021 are mentioned below:

(in Rs. Lacs)

Sl. No.	Name of the Customer	FY2019-20	FY2020-21	April 01, 2021 to September 30, 2021
1	ILIS Corporation	10.42		
2	Ward Wizard Solutions India Pvt Ltd	-	3402.63	3,773.38
3	Garuda Mart India Private Limited		104.33	284.65
4	Aevas Business Solutions Private Limited		91.16	139.45
5	Molac Systems Inc		155.23	91.62
6	Kairos Technologies Inc		-	113.84
7	Enviro Safety Private Limited		60.00	

Utilities:

Power

Our manufacturing units receive its power supply mainly from Madhya Gujarat Vij Company Limited (MGVCL) to carry out our manufacturing process. This is adequate to meet the power requirements of our manufacturing process. In addition to the above, our manufacturing units also have back up diesel power generation units to supply power in case there is a shutdown.

Fuel

Our Company does not require fuel for its manufacturing process except for running the diesel generating sets. The requirement of fuel for diesel generating sets is met from local third-party suppliers.

Water

We do not require water for our manufacturing purposes and use it only for drinking and other sanitation purposes. The water requirement for the manufacturing process is met both from borewells in our manufacturing units.

Waste Management

We do not generate any hazardous waste and do not require any clearance from pollution control Board

Installed Capacity and Capacity Utilisation

Set forth below is the detail of the installed and utilized capacity of our manufacturing unit for the FY 2021 and FY 2022 (upto September 30, 2021):

Actual Installed Capacity (nos. of bikes)		Utilised Capacity	Remarks	Percentage
FY 20-21 (Apr '20 - Jan '21)	17,472	4,229	56 bikes / day (per shift) operating on 14 individual assembly stations	6.28%

Actual Installed Capacity (nos. of bikes)		Utilised Capacity	Remarks	Percentage
FY 20-21 (Feb '21 - Mar '21)	49,920		160 bikes / day (per shift) operating on 40 individual assembly stations	
FY 21-22 (Upto September 30, 2021)	68,640	7,366	220 bikes / day (per shift per assembly line)	10.73%

Note 1: Earlier the Company was manufacturing its E-vehicle through WSIPL (One of the promoters of the Company) and from January 2021 the Company has set-up its own plant with the above production capacity of 4,11,840 Vehicles per year on 3 Shifts & 1 Additional Assembly line.

Note 2: Installed Capacity white goods is not applicable as the Company only trades in white goods

Note 3: The Company has not traded or manufactured EV and traded in white goods in the FY 2018-19 and hence the details of capacity are not given.

Collaborations

We do not have any collaborations currently.

Corporate Social Responsibility

We as a responsible corporate citizen are committed to take up different developmental projects, as part of our Corporate Social Responsibility (“CSR”) initiatives towards improving the quality of lives of the underprivileged sections of the society and other stakeholders. However, since the Net Profits of the Company are below the threshold limit prescribed by the Companies Act, 2013, the provisions of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility is not applicable to us.

Insurance

We have obtained certain policies such as standard fire and special perils policy etc. These policies insure our building, furniture, fittings, electrical installation, office equipment, stationery, meter wires, cables, godowns, meeting rooms, building superstructure, any other office contents from earthquake, fire, shock, terrorism, etc. Although, we have taken appropriate insurance cover, there can be no assurance that our insurance policies will be adequate to cover the losses which we may incur due to the occurrence of an accident or a mishap.

Marketing

Our Electric Vehicles once manufactured are currently being sold to our promoter, Wardwizard Solutions India Private Limited, Garuda Mart India Private Limited & Aevas Business Solutions Private Limited. Our Promoter in turn markets the Vehicles, through our dealers and distributors located across the Country. Our Promoter has a well-qualified & experienced marketing & sales personnel for all the products. They regularly visit / contact our dealers / distributors to understand the changing demand of our customers and strive to effectively meet their requirements.

We have gradually reduced the trading of our White Goods and intend to discontinue the trading in the same in the near future. These products will be traded by our Promoter Wardwizard Solutions India Private Limited in the future.

Human Resources

We believe that our employees are key contributors to our business success. As on September 30, 2021, we have 149 employees including our Directors, who look after our business operations, factory management administrative, secretarial, marketing and accounting functions in accordance with their respective designated goals.

Following is a department wise employee break-up:

Department	Number of Employees
Top level management	3
Accounts	5
HR	3
Secretarial	2
Marketing & Sales & Store	37
Administration & ;Logistics	4
Production & Procurement & R&D & Quality	94
IT	1
Total	149

INTELLECTUAL PROPERTY RIGHTS

Trademark:

Our Company does not own any trademark. The trademarks to be owned by our Promoter Mr. Yatin Gupte and subsequently it shall be assigned to the Company. Further Mr. Yatin Gupte has recently acquired these trademarks from Wardwizard Solutions India Private Limited and taking necessary steps to register in his name as the owner of the trademark with the Trademark Registry.

We have received objections from Hero Motors Limited for the use of the word “Joy” and from Okhinawa Motors for the use of the words “Solution to Pollution” in our advertisements and publicity material. Although the tag line “Solution to pollution” have been dropped and we have not received any further notice from Okhinawa.

Competition

We face competition from other manufactures of e-bikes and from white goods manufactures in the domestic market as well as international market. We have a number of competitors offering services similar to us. Even with a diversified product portfolio, quality approach, modern and innovation-based technology we may have to face competitive pressures. We believe the principal elements of competition in our industry are price, quality, timely delivery and reliability. We compete against our competitors by establishing ourselves as an innovation-based Company introducing new products to meet the demands of the age groups of 16 to 60 years.

Health Safety and Environment

We aim to comply with applicable health and safety regulations and other requirements in our operations. We have implemented work safety measures to ensure a safe working environment, such measures include general guidelines for health and safety at our offices and warehouses, accident reporting, wearing safety equipment and maintaining clean and orderly work locations. Our health, safety and environment policy is to:

- Manage and maintain health, safety and ergonomics at the workplace.
- Prevent incidents and occupational health hazards.
- Provide PPE to all as per designated area of activity.
- To ensure upkeep and proper housekeeping of the entire plant premises.
- Follow a documented emergency evacuation procedure and communication protocol.
- Have regular interaction with employees regarding matters affecting their health and safety.
- To ensure adequate ventilation and illumination for a safe and ergonomic workplace.
- To reuse and recycle packaging material.
- Efficient use of water and energy.
- To review and revise policy regularly.

Our Immovable Properties

We carry out business operations from the following properties:

a) Owned property:

Sr. No.	Particulars of the Property	Usage
1.	Survey / Block No, 26/2, Mouje-Sayajipura, Dist. Vadodara, Sub Dist. Vadodara East, Gujarat.	Factory & Corporate Office

b) Leasehold/Rental property:

Sr. no.	Details of the Particulars of the property, Deed/Agreement	Consideration	Usage
1.	Lease Agreement No. 401, Floor-4, 23/25, Dhun Building Janmabhoomi, Marg, Horniman Circle, Fort, Mumbai, - 400001, Maharashtra	Consideration Rs.5000/- per month	Registered Office
2.	Lease Agreement First Floor, Hall No. 2, Mr ICON Next to Milestone Residency Bhayli, Vadodara - 391410	Rs. 1,45,200 monthly	Branch Office

c) Agreement to Sell

Sr. No.	Particulars of the Property	Area (Sq. mt.)
1.	Survey / Block No, 27/2, Mouje-Sayajipura, Dist. Vadodara, Sub Dist. Vadodara East, Gujarat	6070
2.	Survey / Block No, 22/5, Mouje-Sayajipura, Dist. Vadodara, Sub Dist. Vadodara East, Gujarat	4246

OUR MANAGEMENT

Our Board of Directors

Our Articles of Association require us to have not less than three (3) and not more than fifteen (15) Directors. As on date of this Draft Letter of Offer, we have six (6) Directors on our Board, which includes, three (3) Executive Directors, three (3) Non-executive Independent Directors, of which two is a Woman Director

Set forth below are details regarding our Board as on the date of this Draft Letter of Offer:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
<p>Yatin Gupte DIN: 07261150 Date of Birth: 15.08.1978 Designation: Chairman & Managing Director Address: 12/A, Suramya Bunglows, Raipura Road, Bhayali Gaon, Behind Lalguru Farm, Bhayli, Vadodara-391 410. Gujarat, India Original Date of Appointment: October 03, 2019 as Additional Director Change in Designation: October 09, 2019 as Managing Director and August 22, 2020 as Chairman and Managing Director Occupation: Business Term: From October 09, 2019 to October 08, 2022 Nationality: Indian</p>	43	<ol style="list-style-type: none"> 1. I Secure Credit & Capital Services Limited 2. Wardwizard Solutions India Private Limited 3. Wardwizard Medicare Private Limited 4. Mangalam Industrial Finance Limited 5. Kerala Health and Wellness Solutions LLP
<p>Sanjay Mahadev Gupte DIN: 08286993 Date of Birth: 01.12.1952 Designation: Executive Director Address: D - 10, Hari Darshan Bungalow Sun Pharma Road, Near Shreeji Bungalow, Atladara, Vadodara – 390012, Gujarat. Occupation: Retired+ Nationality: Indian Original Date of Appointment: August 22, 2020 as Executive Director Term: Appointed on 22.08.2020. Liable to retire by rotation Nationality: Indian</p>	68	<ol style="list-style-type: none"> 1. Wardwizard Solutions India Private Limited
<p>Neelambari Bhujbal DIN: 09195568 Date of Birth: 31.08.1987 Designation: Independent Director Address: Shivhari Apt. Plot No. 52, Flat No.06</p>	34	<ol style="list-style-type: none"> 1. Mangalam Industrial Finance Limited

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
<p>Indira Nagar, Chinchwad, Pune-411033. Maharashtra, India Occupation: Business Original Date of Appointment: September 20, 2021 as Independent Director Term: For a period of five (05) years with effect from 20.09.2021 Nationality: Indian</p>		
<p>Bhargav Pandya DIN: 08693675 Date of Birth: 19.03.1955 Designation: Non-Executive Independent Director Address: 19-D, Gokuldharm, Behind Union Bank of India, Vadodara - 390001 Gujarat, India Occupation: Self Employed Original Date of Appointment: June 13, 2020 as Additional Director Change in Designation: September 30, 2020 as Non Executive, Independent Director Term: For a period of five (05) years with effect from September 30, 2020 till September 29, 2025 and his term is not liable to retire by rotation Nationality: Indian</p>	66	<p>1. I Secure Credit & Capital Services Limited 2. Mangalam Industrial Finance Limited</p>
<p>Mukesh Kumar Kaka DIN: 08763757 Date of Birth: 13.02.1960 Designation: Non-Executive Independent Director Address: A/57, Sai Sarjan Society, Sun Pharma Road, Atladra Vadodara – 390012, Gujarat Occupation: Practicing Cost Accountant, Professional Original Date of Appointment: June 13, 2020 as Additional Director Change in Designation: September 30, 2020 as Non Executive Independent Director Term: For a period of five (05) years with effect from September 30, 2020 till September 29, 2020 and his tenure is not liable to retire by rotation Nationality: Indian</p>	61	<p>1. I Secure Credit & Capital Services Limited</p>
<p>Sneha Harshavardhan Shouche DIN: 08857960 Date of Birth: 06.08.1988</p>	33	Nil

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
<p>Designation: Executive Director and Chief Financial Officer</p> <p>Address: 301, Shivashish Flats, 85, Suvarnpuri society Near Swagat Resturant, Jetalpur Road, Vadodara - 390007, Gujarat, India</p> <p>Occupation: Service</p> <p>Appointment as Chief Financial Officer: October 03, 2019</p> <p>Appointment as Additional Director: August 22, 2020.</p> <p>Change in Designation: September 30, 2020 as Executive Director, and is Liable to retire by Rotation</p> <p>Nationality: Indian</p>		

Brief Biographies of our Directors

Yatin Gupte, aged 43 years, is the Chairman and Managing Director of our Company. He has completed his He is a Master of Business Administration (M.B.A. Exe.) in Insurance from Bharitya Shiksha Parishad, Uttar Pradesh. He has 15 years of experience in the areas of Sales & Marketing, Business Development, Client Servicing, Renewals and Operations (including 11 years of experience in Insurance). His experience ranges from product design and development to business process improvements and re-engineering. Mr. Yatin Gupte is associated with our company since its inception, and he is also a Promoter of our Company. He is responsible for developing and executing the Company's business strategies in order to attain goods.

Sanjay M Gupte aged 68 years is an Executive Director of our Company, He has done a National Apprenticeship Certificate course in the Trade of Machinist in GKW Limited, Mumbai. He has approximately 45 years of experience in the field of Engineering and worked with different Companies. He worked as a General Manager Marketing with Poggen-AMP Nagar Sheth Powertronics Ltd. He is responsible for strategic planning, core management and core advisor.

Neelambari Bhujbal, aged 34 years is a non-executive Independent Director of our Company. She is B.Sc graduate from SNTD Women's University, Mumbai and has completed MPM from Institute of Management & Career Development, Nigdi, Pune. She has approximately 3 years of experience in Human Resources and talent acquisition in various industries.

Bhargav Pandya, aged 66 years is a non-executive Independent Director of our Company. He is a Commerce Graduate, completed is LLB from University of Mumbai and has completed his Inter in ICWA. for approximately 37 years in various positions, including Manager at the Forex Department, in the Auditing Department and as Branch Manager / Chief Manager.

Mukesh Kumar Kaka, aged 61 years is a non-executive Independent Director of our Company. He holds a Bachelors and Masters Degree in Commerce from The Maharaja Sayajirao University, Baroda, LLB (Gen from The Maharaja Sayajirao University, Baroda and LLB (Special) from the Gujarat University. He is a member of the Institute of Cost and Works Accountants of India and holds a Ph.D in the subject "An

Analysis of Financial Performance of Power Generating Companies in Gujarat – An in-depth study of Pre and Post Reform Period” from The M.S. University of Baroda. He has more than 25 years of experience in the field of Finance has been working as a Senior Chief General Manager (F&A) (CFO) with Gujarat State Electricity Corporation Ltd., Baroda (Erstwhile Gujarat Electricity Board), a State Electricity Generating Company catering power requirement in the State of Gujarat. He has been holding charge as an Executive Director (Finance) of Mahaguj Coliers Ltd. Mumbai a joint Venture Company between the Government of Gujarat and Maharashtra for Macchakata coal mine in Orissa state since the year 2013.

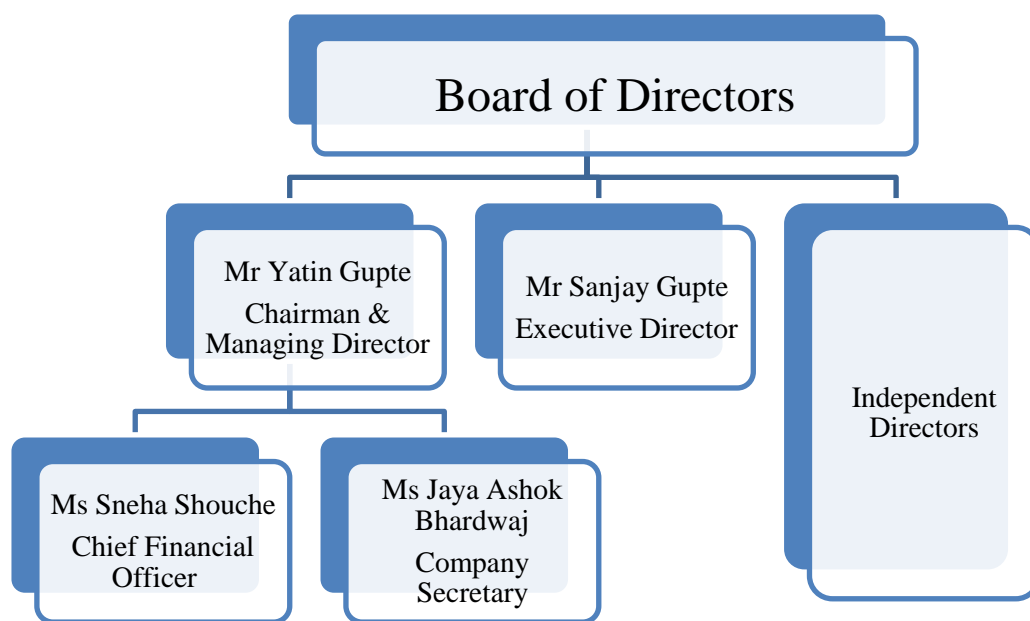
Ms Sneha Shouche, aged 33 years, is an executive non-independent Director of our Company. She also holds the position of Chief Financial Officer. She is a commerce graduate from The Maharaja Sayajirao University of Baroda, Gujarat and has an MBA in Finance from C. K. Shah Vijapurwala Institute of Management, Vadodara, Gujarat. She has over 8 years’ experience in marketing and branding activities, costing & banking transactions, finance and other business areas. She plays a vital role in finance department.

Confirmations

1. None of our Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Draft Letter of Offer, during the term of his/ her directorship in such company.
2. Further, none of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.

Management Organization Structure

Set forth is the organization structure of our Company:



Corporate Governance

The provisions of the Companies Act, 2013 and SEBI Listing Regulations with respect to corporate governance are applicable to us.

We are compliant with the requirements of the applicable provisions of the Act and the Regulations, including the SEBI Listing Regulations, Companies Act, 2013 and the SEBI (ICDR) Regulations, in respect of corporate governance including constitution of our Board and Committees thereof. Our corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Committees, as required under the law.

Our Board undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013. Our Board functions either directly, or through various committees constituted to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act, 2013 and SEBI Listing Regulations:

- a) Audit Committee;
- b) Stakeholders' Relationship Committee;
- c) Nomination and Remuneration Committee; and
- d) Risk Management Committee

Details of each of these committees are as follows:

a. Audit Committee

Our Audit Committee was last reconstituted by our Board of Directors in their meeting held on June 13, 2021, with the following members forming a part of the said Committee:

Sr. No.	Name of Member	Designation
1.	Bhargav Pandya	Chairman
2.	Yatin Gupte	Member
3.	Mukeshkumar Kaka	Member

The Company Secretary acts as the secretary of the Audit Committee.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

- i. Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- ii. To review and examine with management the quarterly financial results before submission to the Board;

- iii. To review and examine with the management the annual financial statement and Auditor Report thereon before submission to the Board for approval, with particular reference to – matters to be included in the directors responsibility statement to be included in the board report; 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 part transactions; modified opinion in the draft audit report;
- iv. To review management discussion and analysis of financial condition and results of operations;
- v. To recommend the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services rendered by the Auditors;
- vi. To review with management the annual financial statements as well as investments made by the unlisted subsidiary companies;
- vii. To approve or any subsequent modification/disclosure of any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;
- viii. To approve the appointment of Chief Financial Officer after assessing the qualifications, experience and background of the candidate;
- ix. To review and monitor the Auditor independence and performance, and effectiveness of audit process;
- x. To review the performance of statutory and internal auditors, adequacy of the Internal Control System;
- xi. To discuss with statutory auditors before the audit commences about the nature & scope of audit as well as post-audit discussion to ascertain any area of concern. To recommend appointment, removal, remunerations and terms of appointment of Internal Auditor of the Company;
- xii. To scrutinize inter-corporate loans and investments made by the Company;
- xiii. To review the adequacy of the Internal Audit function, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage & frequency of internal audit, discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues;
- xiv. To evaluate internal financial controls and risk management systems;
- xv. To do the valuation of undertakings or assets of the Company, wherever it is necessary.
- xvi. To review 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.
- xvii. To review the functioning of the Whistle blower mechanism.
- xviii. To review the Company's financial and risk management policies.
- xix. To look into the reasons for substantial defaults in the payment to the depositors and debenture holders if any.
- xx. To review 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 making appropriate recommendations to the Board to take steps in the matter.
- xxi. To carry out any other function as mentioned in the terms of reference of the audit committee.
- xxii. To review management letters/ letters of internal control weakness issued by the Statutory Auditors.
- xxiii. To review Statement of deviations in terms of Regulation 32(1) & 32(7); including report of monitoring agency, if applicable.

The periodic review ensures that all areas within the scope of the Committee are reviewed. All members of the Audit Committee possess strong knowledge of accounting and financial management. The Chairman of the Company, the Managing Director, Chief Financial Officer, the Internal Auditors and Statutory Auditors are regularly invited to attend the Audit Committee Meetings. The Company Secretary is the Secretary to the Committee. The Internal Auditor reports to the Chairman of the Audit Committee. The significant audit observations and corrective actions as may be required and taken by the management are presented to the Audit Committee.

As required under the SEBI Listing Regulations, the Audit Committee meets at least four times a year with maximum interval of 120 days between two meetings and the quorum for each meeting of the Audit Committee is two members or one third of the number of members of the Committee, whichever is greater, provided that minimum of two independent directors are present at each of the meetings.

b. Stakeholders Relationship Committee

Our Stakeholders Relationship Committee was last reconstituted on September 20, 2021. The members of the said Committee are as follows:

Sr. No.	Name of Member	Designation
1.	Neelambari Bhujbal	Chairman
2.	Sanjay Gupte	Member
3.	Mukeshkumar Kaka	Member

The Company Secretary acts as the secretary of the Stakeholders Relationship Committee.

The scope and function of the Stakeholders Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders Relationship Committee of our Company include:

- 1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- 2) Review of measures taken for effective exercise of voting rights by shareholders;
- 3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- 4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

As required under the SEBI Listing Regulations, the Stakeholders Relationship Committee meets at least once a year, and the chairperson of the committee shall be present at the Annual General Meetings to answer queries of the security holders. The quorum for the meeting of this Committee shall be either two members or one third of the members of the Committee whichever is greater, including at least one independent director in attendance at the meeting.

c. Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was last reconstituted by our Board of Directors in their meeting held on September 20, 2021 with the following members:

Sr. No.	Name of Member	Designation
1.	Mukeshkumar Kaka	Chairman
2.	Neelambari Bhujbal	Member
3.	Bhargav Pandya	Member

The Company Secretary acts as the secretary of the Nomination and Remuneration Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

- i. identifying & selection of candidates for appointment as Directors/Independent Director based on certain laid down criteria;
- ii. performing all such functions as are required to be performed by the Committee with regard to such matters as specified under SEBI (LODR) Regulations, 2015 and requirements of section 178 of the Companies Act, 2013.
- iii. to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the Directors, key managerial personnel and other employees, reviewing the Company's remuneration policies and deciding on the remuneration

As required under the SEBI Listing Regulations, the Nomination and Remuneration Committee shall meet at least once a year, and the chairperson of the committee shall be present at the Annual General Meetings to answer queries of the shareholders. The quorum for each meeting of the said committee shall be either two members or one-third of the members of the committee whichever is greater, including at least one independent director in attendance at the meeting.

d. Risk Management Committee

Our Risk Management Committee was constituted on September 20, 2021 with the following members forming a part of the said Committee:

Sr. No.	Name of Member	Designation
1.	Mukeshkumar Kaka	Chairman
2.	Yatin Gupte	Member
3.	Bhargav Pandya	Member
4.	Neelambari Bhujbal	Member
5.	Sneha Shouche	Member

The terms of reference of the Risk Management Committee include the following:

- i. To formulate a detailed risk management policy which shall include a framework for identification of internal and external risks specifically faced by the Company including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
- ii. To formulate measures for risk mitigation including systems and processes for internal control of identified risks.
- iii. To formulate a business continuity plan.
- iv. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- v. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- vi. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- vii. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- viii. To review the appointment, removal, and terms of remuneration of the Chief Risk Officer if any appointed.

As required under the SEBI Listing Regulations, the Risk Management Committee shall meet at least twice a year. The quorum for each meeting of the said committee shall be either two members or one-third of the members of the committee whichever is greater, including at least one Board Member in attendance at the meeting.

Additionally, our Company has constituted Rights Issue Committee on September 20, 2021.

Our Key Managerial Personnel

In addition to our Executive Directors, whose details have been provided under paragraph above titled '*Brief Profile of our Directors*', given below are the details of our Key Managerial Personnel as on the date of filing of this Draft Letter of Offer:

Ms Sneha Harshavardhan Shouche, aged 33 years, is the Chief Financial Officer of our Company. For details of her qualification and experience please refer to Page 98 under *Profile of our Directors*.

Ms Jaya Ashok Bhardwaj, aged 32 years, is the Company Secretary and Compliance Officer of our Company. She holds a bachelor's degree in Commerce from The Maharaja Sayajirao University of Baroda, Gujarat and is a member of the Institute of Company Secretaries of India. She is responsible for handling secretarial matters of our Company and has been appointed with effect from June 21, 2019.

All our Key Managerial Personnel are permanent employees of our Company.

None of our Key Managerial Personnel are entitled to receive any termination or retirement benefits.

Relationship Between Key Managerial Personnel.

None of the Key Managerial Personnel are related to each other except following:

Name of the KMP	Name of the Related KMP	Relation
Sanjay Gupte	Yatin Gupte	Father & Son

OUR PROMOTERS

Our Promoters are Yatin Sanjay Gupte, Wardwizard Solutions India Private Limited, Aevas Business Solutions Private Limited and Garuda Mart India Private Limited. As on date of this Draft Letter of Offer, the Promoters of our Company hold, in aggregate of 18,36,70,000 Equity Shares constituting 71.64% of our issued, subscribed and paid-up equity share capital.

Our Company confirms that the Permanent Account Number, bank account number and passport number in case of our Individual Promoters and permanent account number and bank account number in case of our corporate promoters shall be submitted to the Stock Exchange at the time of filing this Draft Letter of Offer.

Our Individual Promoters:

Yatin Sanjay Gupte

For details of the educational qualifications, experience, other directorships, positions / posts held by our Individual Promoter, Yatin Sanjay Gupte, please see the chapter titled “Our Management” on page 95 of this Draft Letter of Offer.

Our Corporate Promoters:

Wardwizard Solutions India Private Limited (“WSIPL”)

WSIPL was incorporated on March 14, 2016, as a private limited company under the Companies Act, 2013 with the Registrar of Companies, Gujarat at Ahmedabad. The registered office of WSIPL is situated at Shed No. C-222, GIDC, Makarpura Industrial Estate, Vadodara – 390010, Gujarat, India.

WSIPL is engaged in the business of manufacturing and trading a wide range of Electric Bikes and Electric Bicycles. WSIPL has not listed its Equity Shares or any other securities on any Stock Exchange

The Promoters and directors of WSIPL are Yatin Gupte and Sanjay Gupte.

WSIPL holds 3,31,82,000 Equity Shares of our Company constituting 12.94% shareholding in our Company as on the date of filing this Draft Letter of Offer.

Brief Financial Details

The financial information of WSIPL based on its audited financial statements for the last three fiscal years is given below:

Particulars	(₹ in lakhs, except for per share data)		
	March 31, 2021	March 31, 2020	March 31, 2019
Issued and paid-up Equity Share Capital	35.00	35.00	11.00
Preference Share Capital	5000.00	0.00	0.00
Reserves and Surplus (excluding revaluation reserves)	188.69	41.76	5.44
Sales / Turnover/Other Income	8736.68	1838.72	568.00
Profit / (Loss) after Tax	146.93	36.32	4.76

Particulars	March 31, 2021	March 31, 2020	March 31, 2019
Basic and Diluted EPS per share	41.98	10.38	4.33
Net Asset Value per equity share	63.91	21.93	14.95

Aevas Business Solutions Private Limited (“ABSPL”)

ABSPL was incorporated on January 12, 2017, as a private limited company under the Companies Act, 2013 with the Registrar of Companies, Kerala at Ernakulam. The registered office of ABSPL is situated at 33/58-A1, Aevas Tower Peringandoor P.O. Ambalapuram Thrissur, Kerala - 680581

ABSPL is engaged in the business trading in a variety of products like medicines, vehicles, electronics and crockery. ABSPL has not listed its Equity Shares or any other securities on any Stock Exchange.

The Promoters of ABSPL are Vettukallel Avirachan Sojan and Anila Sojan. The Directors of ABSPL are Vettukallel Avirachan Sojan and Anila Sojan.

ABSPL holds 3,00,00,000 Equity Shares of our Company constituting 11.70% shareholding in our Company as on the date of filing this Draft Letter of Offer.

Brief Financial Details

The financial information of ABSPL based on its audited financial statements for the FY 2018-19 and FY 2019-20 and Unaudited financial statements for the FY 2020-21 is given below:

(₹ in lakhs, except for per share data)

Particulars	March 31, 2021	March 31, 2020	March 31, 2019
Issued and paid-up Equity Share Capital	1.00	1.00	1.00
Reserves and Surplus (excluding revaluation reserves)	(8.60)	(12.84)	(13.55)
Sales / Turnover/Other Income	1457.56	712.54	193.12
Profit / (Loss) after Tax	4.24	0.71	(0.79)
Basic and Diluted EPS per share	423.60	70.80	(78.58)
Net Asset Value per equity share	(760.00)	(1184.00)	(1255.00)

Garuda Mart India Private Limited (“GMIPL”)

GMIPL was incorporated on March 16, 2017, as a private limited company under the Companies Act, 2013 with the Registrar of Companies, Karnataka at Bangalore. The registered office of GMIPL is situated Survey no:183/1,Lake side road, behind NCC Apartment, Mahadevapura, Outer Ring Road, Bangalore – 560048.

GMIPL is engaged in the field of technology and health-oriented consumer products providing high quality smart televisions, home appliances and electric vehicles. It comprises of VYOM brand of LED TV's, car purifiers, air purifiers, water purifiers and hydrogen water cup sourced from across the globe and now offers JOY E BIKE, the battery powered bicycle and it has recently launched NANU e-scooter. The company has multiple outlets of electronic items, wherein they offer thoughtful combination of different electronic items at affordable prices GMIPL has not listed its Equity Shares or any other securities on any Stock Exchange.

The Promoters of GMIPL are Venkata Ramana Revuru, and Yerrabommanahalli Naganna Kalavathi. The Directors of GMIPL are Venkata Ramana Revuru, Babaiah Sake and Lakshmi Sake

GMIPL holds 2,80,00,000 Equity Shares of our Company constituting 10.92% shareholding in our Company as on the date of filing this Draft Letter of Offer.

Brief Financial Details

The financial information of GMIPL based on its audited financial statements for the last three fiscal years is given below:

Particulars	<i>(₹ in lakhs, except for per share data)</i>		
	March 31, 2021	March 31, 2020	March 31, 2019
Issued and paid-up Equity Share Capital	51.00	5.00	5.00
Reserves and Surplus (excluding revaluation reserves)	20.70	7.10	1.35
Sales / Turnover/Other Income	873.28	353.35	166.50
Profit / (Loss) after Tax	13.60	5.75	1.00
Basic and Diluted EPS per share	2.67	11.50	2.01
Net Asset Value per equity share	14.06	24.20	12.70

Confirmations

1. None of our Promoters or members of our Promoter Group have been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.
2. Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
3. None of our Promoters or Promoter Group entities have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
4. Except as disclosed in the '*Outstanding Litigation and Material Developments - Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals*' on page 183 of this Draft Letter of Offer, there is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoters.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, during the last three Fiscals, as per the requirements under the relevant accounting standards and as reported in the Restated Financial Information, see section titled “Restated *Financial Information- Note No 28*” at page 109 of this Draft Letter of Offer.

DIVIDEND POLICY

The Company has adopted a Dividend Declaration Policy on May 11, 2021, as per which declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. The dividend, if any, will depend on a number of factors, including but not limited to net operating profit after tax, working capital requirements, capital expenditure requirements, brand acquisitions, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes payable by our Company. Within these parameters, the Company would endeavour to maintain a total dividend pay-out (including dividend distribution tax) ratio in the range of 10% to 60% of the annual standalone Profits after Tax (PAT) of the Company. In addition, our ability to pay dividends may be impacted by a number of factors, including the regulatory and financial environment.

Dividends paid on Equity Shares:

The dividends declared by the Company on the Equity Shares in each of the Financial Years ending 2021, 2020 and 2019, as per our Restated Financial Statements is given below:

Particulars	Financial Performance		
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Face value per share (in ₹)	1.00	10.00	10.00
Amount of Dividend (in ₹ lakhs) *	36.36	[●]	[●]
Dividend per share (in ₹)	0.05	[●]	[●]
Rate of dividend (%)	5%	[●]	[●]
Dividend Tax (%)	Taxable in the hands of shareholders		

* Excluding dividend distribution tax

The amount paid as dividends in the past is not necessarily indicative of our dividend policy or dividend amount, if any, in the future and there is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in future. For details in relation to the risk involved, see “Risk Factor No. 21– Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows” on page 35 of this Draft Letter of Offer.

RESTATED FINANCIAL INFORMATION

S. No.	Details	Page Number
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**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON SPECIAL PURPOSE RESTATED
STANDALONE FINANCIAL INFORMATION**

The Board of Directors

WARDWIZARD INNOVATIONS & MOBILITY LIMITED

(FORMERLY KNOWN AS MANVIJAY DEVELOPMENT COMPANY LIMITED)

1. We have examined the attached Special Purpose Restated Standalone Financial Information of Wardwizard Innovations & Mobility Limited (Formerly Known As Manvijay Development Company Limited) (the "Company" or the "Issuer"), comprising the Restated Standalone Statement of Assets and Liabilities as at March 31, 2021, 2020 and 2019, the Restated Standalone Statement of Profit and Loss (including other comprehensive income), the Restated Standalone Statement of Changes in Equity, the Restated Standalone Cash Flow Statements for the years ended March 31, 2021, 2020 and 2019, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Special Purpose Restated Standalone Financial Information"), as approved by the Board of Directors of the Company at their meeting held on December 07, 2021 for the purpose of preparation of restated consolidated financial information prepared by the Company in connection with its proposed Rights Issue of equity shares ("Issue") prepared in terms of the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Special Purpose Restated Standalone Financial Information for the purpose of preparation of restated consolidated financial information in connection with the proposed Issue. The Special Purpose Restated Standalone Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2 to the Special Purpose Restated Standalone Financial Information. The responsibility of the Board of Directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Special Purpose Restated Standalone Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Special Purpose Restated Standalone Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated October 30, 2021 in connection with the proposed Issue;
 - b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Special Purpose Restated Standalone Financial Information; and

- d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Issue.
4. These Special Purpose Restated Standalone Financial Information have been compiled by the management from the audited standalone Ind AS financial statements of the Company as at and for the years ended March 31, 2021, 2020 and 2019, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time and other accounting principles generally accepted in India which have been approved by the Board at their meetings held on May 11, 2021, June 30, 2020, and May 22, 2019 respectively.
5. For the purpose of our examination, we have relied on reports issued by us dated May 11, 2021 and June 30, 2020; further, for the report issued on May 22, 2019 (for the financial year ended March 31, 2019) – refer to para 12 hereunder, on the standalone financial statements of the Company for the years ended March 31, 2021, 2020 and 2019, respectively, as referred in Paragraph 4 above.
6. Based on our examination and according to the information and explanations given to us, we report that the Special Purpose Restated Standalone Financial Information:
 - a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2020 and 2019 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the year ended March 31, 2021;
 - b. do not require any adjustment for modification as there is no modification in the underlying audit reports; and
 - c. Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform And its and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. The Special Purpose Restated Standalone Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited standalone Ind AS financial statements mentioned in paragraph 4 above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for the purpose of preparation of restated standalone financial information in connection with the proposed Issue. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to

any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

12. The Standalone Annual financial results for the year ended March 31, 2019 included in these financial results are based on the previously issued results of the Company prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of The Companies Act, 2013, and were audited by the predecessor Auditor, per their Report Dated May 22, 2019, and they have expressed an unmodified opinion.

Our opinion is not modified in respect to the above.

For VCA & Associates
Chartered Accountants
FRN: 114414W

CA RUTVIJ VYAS
Partner
Membership No. :109191
Place: Vadodara
Date: 07/12/2021
UDIN: 21109191AAAAHU1691

INDEPENDENT AUDITOR'S REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors of WARDWIZARD INNOVATIONS & MOBILITY LIMITED (FORMERLY KNOWN AS MANVIJAY DEVELOPMENT COMPANY LIMITED)

1. We have examined, as appropriate (refer paragraph 6 below), the attached Restated Consolidated Financial Information Wardwizard Innovations & Mobility Limited (Formerly Known As Manvijay Development Company Limited) (the "Company"), and its subsidiaries (collectively, the "Group"), which comprises of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2020 and 2019, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of changes in equity and the Restated Consolidated Statement of Cash Flows for the years ended March 31, 2020 and 2019, and the Summary of Significant Accounting Policies and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company ("the Board") at their meeting held on December 07,2021 for the purpose of inclusion in the Draft Letter of Offer and the Letter of Offer (collectively, the "Offer Documents") prepared by the Company in connection with its proposed Rights Issue of equity shares of the Company (the "Issue") prepared in terms of the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
 - b. the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and Registrar of Companies, Coimbatore in connection with the proposed Issue. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2 to the Restated Consolidated Financial Information. The responsibility of the respective board of directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective board of directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined these Restated Consolidated Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated October 30, 2021 in connection with the proposed Issue of the Company;
 - b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

- d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Issue.
4. These Restated Consolidated Financial Information have been compiled by the Management from the audited consolidated Ind AS financial statements of the Group as at and for the years ended March 31, 2020 and 2019, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time and other accounting principles generally accepted in India which have been approved by the Board at their meetings held on June 30, 2020 and May 22, 2019 respectively.
5. For the purpose of our examination, we have relied on reports issued by us dated June 30, 2020 and further, for the report issued on May 22, 2019 (for the financial year ended March 31, 2019) – refer to para 13 hereunder, on the consolidated financial statements of the Group as at and for the years ended March 31, 2020 and 2019, respectively, as referred in Paragraph 4 above.
6. As indicated in our audit reports referred above, We did not audit the financial statements of certain subsidiaries for the years ended March 31, 2020 and 2019 whose share of total assets, total revenues and net cash inflows/ (outflows) included in the Restated Consolidated Financial Information, for the relevant years is tabulated below, which have been audited by other auditors and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(Rs in lakhs)

Particulars	As at / for the year ended March 31, 2020	As at / for the year ended March 31, 2019
Total assets	1133.71	642.92
Total revenue	20.53	13.60
Net cash inflows/ (outflows)	136.04	(0.85)

** The Company has disposed-off its sole Subsidiary Company during the F.Y.2020-21; Hence for the full Financial Year ending 31 March 2021 the company has adopted only standalone financial results.

These other auditors of certain subsidiaries, as mentioned above, have examined the restated financial information and have confirmed that the restated financial information:

- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial years ended March 31,2019 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2020;
- do not require any adjustment for modification as there is no modification in the underlying audit reports; and
- have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. Based on our examination and according to the information and explanations given to us, and also as per the reliance placed on the reports submitted by other auditors on their audit/ examination of financial statements/restated financial information of certain subsidiaries mentioned in paragraph 6 above, we report that the Restated Consolidated Financial Information:
 - a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2019 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the year ended March 31, 2020 ;
 - b. do not require any adjustment for modification as there is no modification in the underlying audit reports; and
 - c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated Ind AS financial statements mentioned in paragraph 4 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or our predecessor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, BSE Limited, and Registrar of Companies, Mumbai in connection with the proposed Issue. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
13. The Consolidated Annual financial results for the year ended March 31, 2019 included in these financial results are based on the previously issued results of the Company prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of The Companies Act, 2013, and were audited by the predecessor Auditor, per their Report Dated May 22, 2019, and have expressed an unmodified opinion.

Our opinion is not modified in respect to the above.

For VCA & Associates
Chartered Accountants
FRN: 114414W

CA RUTVIJ VYAS

Partner

Membership No. :109191

Place: Vadodara

Date: 07/12/2021

UDIN: 21109191AAAAHU1691

WARDWIZARD INNOVATIONS & MOBILITY LIMITED
(Formerly Known as Manvijay Development Company Limited)

Annexure-I : Restated Summary of Assets and Liabilities

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2019
		Rs.	Rs.	Rs.
		Standalone	Consolidated	Consolidated
(A) ASSETS :				
(1) Non - current assets				
(a) Property Plant and Equipment	5	1,514.41	41.76	0.06
(b) Other Intangible Assets	5	9.87	-	0.54
(c) Capital work in progress	5	21.60	-	-
(d) Financial Assets				
(i) Investments	6	-	1.00	1.00
(ii) Trade receivables	-	-	-	-
(iii) Loans and advances	7	376.84	491.12	633.78
(iv) Others	-	-	-	0.10
(e) Deferred tax assets (Net)	8	(3.49)	(0.82)	-
(f) Other non current assets	9	4.73	4.59	0.23
Total Non-current Assets		1,923.96	537.65	635.70
(2) Current Assets				
(a) Inventories	10	732.47	203.69	-
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade receivables	11	289.30	10.42	-
(iii) Cash and cash equivalents	12	227.70	139.16	3.12
(iv) Bank Balances other than above	-	-	-	-
(v) Loans and advances	7	256.55	207.72	-
(v) Other financial Assets	7	7.71	-	-
(c) Current Tax Assets (Net)	13	2.00	-	3.37
(d) Other current assets	9	366.22	35.07	0.73
Total Current Assets		1,881.95	596.06	7.22
Total Assets		3,805.91	1,133.71	642.92
(A) EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	14	2,194.32	732.50	648.00
(b) Other Equity	15	616.68	356.57	(10.09)
Total Equity		2,811.00	1,089.07	637.91
Liabilities				
(1) Non - current liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	-	-
(ii) Trade payables	-	-	-	-
(iii) Other financial Liabilities	-	-	-	-
(b) Provisions	16	7.01	-	-
(c) Other Non-current liabilities	-	-	-	-
Total Non-current Liabilities		7.01	-	-
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	-	-
(ii) Trade payables	17	-	-	-
(A) Dues to MSME Enterprise	-	17.27	-	-
(B) Dues to Other Than MSME Enterprise	-	910.86	15.74	5.01
(iii) Other financial Liabilities	18	1.18	-	-
(b) Other Current liabilities	19	13.45	3.68	-
(c) Provisions	16	45.13	25.22	-
(d) Current tax liabilities (Net)	-	-	-	-
Total Current Liabilities		987.90	44.64	5.01
Total Equity and Liabilities		3,805.91	1,133.71	642.92
Significant Accounting policies				
Notes on Financial statements	1 to 28			

In Accordance with our Report of even date

For and on behalf of the Board
WARDWIZARD INNOVATIONS & MOBILITY LIMITED

For VCA & ASSOCIATES
Chartered Accountants
Firm number: 114414W

YATIN GUPTA
Managing Director
DIN:07261150

SANJAY GUPTA
Director
DIN:08286993

(CA RUTVIJ VYAS)
Partner
M.No. 109191
UDIN:21109191AAAAHU1691
Date: 07/12/2021

Ms.JAYA BHARDWAJ
Company Secretary
CBXPB6208F
Date: 07/12/2021

Ms.SNEHA SHOUCHE
Chief Financial Officer
ANDPA1237D

WARDWIZARD INNOVATIONS & MOBILITY LIMITED
(Formerly Known as Manvijay Development Company Limited)
Annexure -II : Restated Summary Statement of Profit & Loss Account

(₹ in lakhs)

Particulars	Note No.	For the year ended on 31st March, 2021	For the year ended on 31st March, 2020	For the year ended on 31st March, 2019
		(₹)	(₹)	(₹)
		Standalone	Consolidated	Consolidated
INCOMES				
I. Revenue from Operations	20	3,931.93	10.42	-
II Other Income	21	4.54	10.11	13.60
III Total Income (I + II)		3,936.46	20.53	13.60
IV EXPENSES				
a Cost of materials consumed	22	2,030.28	(203.69)	-
b Purchase of Stock-in-Trade		1,178.98	213.62	-
c Changes in inventories of finished goods, Work in Progress and Stock in Trade	23	(26.31)	-	-
d Excise Duty		-	-	-
e Employee benefits expense	24	301.78	6.79	10.87
d Finance costs		-	-	-
e Depreciation and amortization expense	25	63.29	0.76	0.44
f Other expenses	26	140.57	94.16	19.12
Total Expenses		3,688.59	111.63	30.42
V Profit/(Loss) before exceptional and tax(III-IV)		247.88	(91.10)	(16.83)
VI Exceptional Items:Provision for Debtors W/off		-	-	-
VII Profit before Tax (V-VI)		247.88	(91.10)	(16.83)
VIII Tax expense:				
(1) Current tax (Refer Note No. 9 in other notes)		58.00	-	-
(2) Short/Excess provision for tax of previous years		-	-	0.20
(3) Deferred tax		2.67	0.82	-
IX Profit/(Loss) for the year (IX - XII)		187.20	(91.92)	(17.03)
X Other Comprehensive Income				
(i) Items that will be reclassified to profit or loss				
Exchange Rate Fluctuation on conversion of Balances and Depreciation of P.P.E Revaluation		-	-	-
Re-measurement of gain/ Loss on gratuity Plan		-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
XI Total Other Comprehensive Incomes for the period (XIII+XIV)		-	-	-
XII Total Comprehensive Income for the year (IX+XI)		187.20	(91.92)	(17.03)
XIII Earning per equity share:	27			
(1) Basic		0.10	-0.14	-0.03
(2) Diluted		0.09	-0.04	-0.03
<i>Refer to note 27</i>				
Significant Accounting policies Notes on Financial statement	1 to 28			

In Accordance with our Report of even date
For VCA & ASSOCIATES
Chartered Accountants
Firm number: 114414W

For and on behalf of the Board
WARDWIZARD INNOVATIONS & MOBILITY LIMITED

(CA RUTVIJ VYAS)
Partner
M.No. 109191
UDIN:21109191AAAAHU1691
Date: 07/12/2021

YATIN GUPTA
Managing Director
DIN:07261150

SANJAY GUPTA
Director
DIN:08286993

Ms.JAYA BHARDWAJ
Company Secretary
CBXPB6208F
Date: 07/12/2021

Ms.SNEHA SHOUCHE
Chief Financial Officer
ANDPA1237D

WARDWIZARD INNOVATIONS & MOBILITY LIMITED
(Formerly Known as Manvijay Development Company Limited)
Annexure-III : Restated Statement of Change in Equity

(a) Equity Share Capital

(All Amounts in Rupees, unless stated otherwise)

(₹ in lakhs)

Particulars	Number of Shares	Amount
Balance as at 31st March, 2018	64.80	648.00
Changes in equity Share Capital during the year	-	
Balance as at 31st March, 2019	64.80	648.00
Changes in equity Share Capital during the year	8.45	84.50
Balance as at 31st March, 2020	73.25	732.50
Changes in equity Share Capital during the year	1,461.82	1,461.82
Balance as at 31st March, 2021	2,194.32	2,194.32

* The company has split the face value of Rs.10 per share into Rs.1 per share dated 18/03/2021, hence No of Shares are restated accordingly.

(b) Other Equity

Other Equity- Consolidated Financial Statement

(₹ in lakhs)

Particulars	Share Application Money Pending Allotment	Reserves & Surplus			Non Controlling Interest	Other Comprehensive Incomes	Total Other Equity
		General Reserve	Securities Premium	Retained Earnings			
		(₹)	(₹)	(₹)			
Balance as on 31st March, 2018		0.92	-	(15.44)	21.46	-	6.94
Profit of the year				(16.95)	(0.07)		(17.03)
Other Comprehensive Income - Net of Tax							
Total Comprehensive Income of the year	-	0.92	-	(32.39)	21.39	-	(10.09)
Payment of Dividend including Corporate Dividend Tax							
Balance as on 31st March, 2019	-	0.92	-	(32.39)	21.39		(10.09)
Profit of the year				(91.52)	(0.40)		(91.92)
Other Comprehensive Income - Net of Tax							
Share application money received during the year	458.58						
Total Comprehensive Income of the year		0.92	-	(123.92)	20.99	-	(102.01)
Payment of Dividend including Corporate Dividend Tax							
Balance as on 31st March, 2020	458.58	0.92	-	(123.92)	20.99		356.57

Other Equity- Standalone Financial Statement

(₹ in lakhs)

Particulars	Share Application Money Pending Allotment	Reserves & Surplus			Share Based Payments	Other Comprehensive Incomes	Total Other Equity
		General Reserve	Securities Premium	Retained Earnings			
		(₹)	(₹)	(₹)			
Balance as on 31st March, 2020	458.58	0.92	-	(93.32)		-	366.18
Profit of the year				187.20			187.20
Other Comprehensive Income - Net of Tax				-			-
Transferred to share premium on issue of shares			385.00				
Share application money received during the year	175.00						
Share allotment out of money received	(496.71)						
Total Comprehensive Income of the year		0.92	385.00	93.89	-	-	553.39
Payment of Dividend including Corporate Dividend Tax							
Balance as on 31st March, 2021	136.88	0.92	385.00	93.89			616.68

In Accordance with our Report of even date
For VCA & ASSOCIATES
Chartered Accountants
Firm number: 114414W

For and on behalf of the Board
WARDWIZARD INNOVATIONS & MOBILITY LIMITED

YATIN GUPTA
Managing Director
DIN:07261150

SANJAY GUPTA
Director
DIN:08286993

(CA RUTVIJ VYAS)
Partner
M.No. 109191
UDIN:21109191AAAAHU1691
Date: 07/12/2021

Ms.JAYA BHARDWAJ
Company Secretary
CBXPB6208F

Ms.SNEHA SHOUCHE
Chief Financial Officer
ANDPA1237D

Date: 07/12/2021

WARDWIZARD INNOVATIONS & MOBILITY LIMITED
(Formerly Known as Manvijay Development Company Limited)
Annexure-IV : Restated Summary Statement of Cash Flow

(₹ in lakhs)

Particulars	2020-21	2019-20	2018-19
	(₹)	(₹)	(₹)
	Standalone	Consolidated	Consolidated
Cash flows from operating activities	247.88	(91.10)	(16.83)
Profit before taxation			
Adjustments for:			
Depreciation and amortization expense	63.29	0.76	0.44
Interest & Dividend received	(3.48)	9.86	13.60
Fixed Asset W/off	0.01	-	-
Preliminary Expense w/off	-	-	3.88
Operating Profit before Working Capital Changes	307.69	(80.48)	1.08
Adjustment for (Increase)/ decrease in Operating Assets :			
Inventory	(528.78)	(203.69)	-
Loans & Advances -Non Current	-	-	-
Other Current Assets	(331.15)	(31.32)	0.22
Other Non Current Assets	(0.15)	(4.36)	-
Trade Receivable	(278.88)	(10.42)	-
Loans & Advances - Current	(48.83)	(206.99)	-
Other financial Assets	(7.71)	0.10	-
Trade Payables	914.00	10.73	0.48
Other Current Liabilities	9.77	3.30	(1.54)
Current -Provisions	19.91	25.22	-
Non Current -Provisions	7.01	-	-
Other financial Liabilities	1.18	-	-
Tax Assets	-	-	0.93
	64.06	(497.91)	1.17
Income taxes paid(Advance Tax)	60.00	-	-
Net cash from operating activities	4.06	(497.91)	1.17
Cash flows from investing activities			
Purchase of property, plant and equipment	(1,567.41)	(41.92)	-
Proceeds from sale of property, plant and equipment	-	-	-
Purchase of investments	-	-	(0.25)
FD with HDFC	-	-	(0.10)
Proceeds from sale of investments	400.00	-	-
Net cash from investing activities	(1,167.41)	(41.92)	(0.35)
Cash flows from financing activities			
Interest & Dividend Received	3.48	(9.86)	(13.60)
Proceeds from issue of Share Capital	1,525.12	543.08	-
Proceeds from share Warrants refund	-	-	-
Proceeds from long term borrowings	-	-	-
Proceeds from sale of property, plant and equipment	-	-	0.84
Repayment of short term borrowings	-	-	-
Loan from Director	-	-	(9.69)
Loan Recovered	(276.22)	142.65	20.77
Interest paid	-	-	-
Net cash from financing activities	1,252.38	675.88	(1.67)
Net increase/(decrease) in cash and cash equivalents	89.02	136.04	(0.85)
Cash and cash equivalents at beginning of reporting period	138.68	3.12	3.97
Cash and cash equivalents at end of reporting period	227.70	139.16	3.12

In Accordance with our Report of even date
For VCA & ASSOCIATES
Chartered Accountants
Firm number: 114414W

For and on behalf of the Board
WARDWIZARD INNOVATIONS & MOBILITY LIMITED

YATIN GUPTA
Managing Director
DIN:07261150

SANJAY GUPTA
Director
DIN:08286993

(CA RUTVIJ VYAS)
Partner
M.No. 109191
UDIN:21109191AAAAHU1691
Date: 07/12/2021

Ms.JAYA BHARDWAJ
Company Secretary
CBXPB6208F
Date: 07/12/2021

Ms.SNEHA SHOUCHE
Chief Financial Officer
ANDPA1237D

WARDWIZARD INNOVATIONS & MOBILITY LIMITED

1. Corporate Information

Wardwizard Innovations & Mobility Limited (Formerly Known as Manvijay Development Company Limited) (“the Company”) is a listed entity incorporated in India having registered office in Mumbai. Equity Shares of the Company are listed at Bombay Stock Exchange Limited (BSE) & Calcutta Stock Exchange Limited ((CSE) till March 2021).

The Wardwizard Innovations & Mobility Limited (Holding Company) is in the business of Manufacturing of electric vehicles and bicycles. Further it also deals in trading of television, air conditioners and other electronic items.

2. BASIS OF PREPARATION AND PRESENTATION

➤ Statement of Compliance

The **consolidated and standalone financial statements** have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the ‘Act’) any other relevant provisions of the Act.

➤ Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments, net defined benefit asset/liability and liabilities for equity settled share-based payment arrangements that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. These financial statements are presented in Indian Rupee (INR), which is also the Company’s functional currency.

➤ Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets

➤ The Company was having subsidiary Property Trading of India Limited till October 22, 2020, hence the restated consolidated figures as on March 2019, March 2020, and March 2021 are standalone figures.

➤ The consolidated and standalone financial statements have been prepared on the historical cost basis except for certain assets and liabilities which have been measured at fair value amount.

➤ The Financial Statements of the Company have been prepared to comply with the Indian

Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

- Company's Financial Statements are presented in Indian Rupees.

3. Significant Accounting Policies

- **Property, Plant and Equipment (including work-in-progress):**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent cost are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance expenses are charged to profit or loss during the reporting period in which they are incurred.

Assets acquired but not ready for use are classified under Capital work in progress and are stated at cost comprising direct cost and related incidental expenses.

- **Leases:**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are initially recognized as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments.

These finance lease, if any, are accounted for high value asset wherein the assets is ascertainable and renewal of such lease is required as well as highly probable as per IND AS 116. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Operating lease payments are recognized as an expense in the Profit and loss Statement on a straight-line basis over the lease term.

The company has only one short term lease and hence no impact on transition to Ind AS 116.

➤ **Intangible Assets:**

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss.

➤ **Depreciation / Amortization:**

Depreciation on all assets is provided under written down value method at the rates and in the manner prescribed under Schedule II of the Companies Act, 2013 (the "Act").

Depreciable amount for PPE is the cost of PPE less its estimated residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the Company, or the number of production or similar units expected to be obtained from the asset by the Company.

Depreciation on additions to assets or sale or disposal of assets is calculated on a pro-rata basis from / to the date of addition / deduction.

➤ **Impairment of non-financial assets**

The Company assesses at each reporting date as to whether there is any indication that any non-financial assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

➤ **Financial Instruments:**

- Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value

on initial recognition. Purchase and sale of financial assets are recognized using trade date accounting.

- Subsequent measurement

- I) Non-derivative financial instrument

- Financial assets carried at amortized cost

- A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets at fair value through other comprehensive income

- Financial assets at fair value through other comprehensive income (FVTOCI). A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cashflows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets at fair value through profit or loss

- There is no significant impact on valuation of Financial Assets, having contractual inflow, at fair value through comprehensive income and hence such difference on valuation is not booked.

- Financial assets at fair value through profit or loss (FVTPL). A financial asset which is not classified in any of the above categories are measured at FVTPL.

- Financial Liabilities

- All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost. There is no significant impact on valuation of Financial Liabilities at fair value through comprehensive income and hence no profit or loss on such valuation is booked.

- II) Share Capital

- Ordinary Shares

- Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options and buyback of ordinary shares are recognized as a deduction from equity, net of any tax effects.

- De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

- Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to the 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company's trade receivables do not contain significant financing component and as per simplified approach, loss allowances on trade receivables are measured using provision matrix at an amount equal to life time expected losses i.e. expected cash shortfall.

The Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

➤ **Financial liabilities and equity instruments:**

Classification as debt or equity: Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments: An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognized at the proceeds received.

➤ **Revenue Recognition:**

Revenue / Income and Cost / Expenditure are generally accounted on accrual basis as they are earned / incurred, except those with significant uncertainties.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the

Group expects to receive in exchange for those products or services. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.

There is no impact of the adoption of Ind AS 115 on the financial statements of the Group for the current period.

Dividend income is recognized in statement of profit and loss only when the right to receive payment is established.

➤ **Employee Benefits:**

Currently there are no benefits available towards Pensions/ Gratuity/ Provident fund/ Leave balance carried forward etc. are not applicable, hence the same are not provided for.

➤ **Foreign Currency Transactions:**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Monetary items denominated in foreign currencies are restated at the exchange rate prevailing on the balance sheet date. Exchange differences arising on settlement of the transaction and on account of restatement of monetary items are dealt with in the Statement of Profit and Loss.

➤ **Recoverability of Trade Receivables:**

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment. Such provisions are made by providing for Contingencies Reserves and adjusted against such reserves on eventuality of such bad debts.

➤ **Provision of Current and Deferred Tax:**

Tax expense for the period comprises current and deferred tax. The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the consolidated & standalone financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized

for all taxable temporary differences. In contrast, deferred tax assets are only recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

➤ **Minimum Alternate Tax (MAT):**

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax assets in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

➤ **Provision and Contingencies Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When

discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A Contingent Liability is disclosed when the Company has possible or present obligation where it is not certain that an outflow of resources will be required to settle it.

Claims in respect of which the Company is of the opinion that they are frivolous or is legally advised that they are unsustainable in law are not considered as Contingent Liability as the possibility of an outflow of resources embodying economic benefits is remote.

➤ **Earnings per Share (EPS):**

The basic EPS is computed by dividing the profit after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted EPS, profit after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

4. Significant Accounting Judgments, Estimates and Assumptions:

The preparation of financial statements in conformity with the Ind AS requires judgments, estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements, the reported amounts of revenues and expenses during the reporting period and the disclosures relating to contingent liabilities as of the date of the financial statements. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognized in the period in which the results are known or materialize. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future periods.

➤ **Contingent Liabilities- Nil**

➤ **Capital Management**

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimization of working capital requirements and deployment of surplus funds into various investment options. The Company does not have debts and meets its capital requirement through equity and internal accruals. The Company is not subject to any externally imposed capital requirements. The management of the Company reviews the capital structure of the Company on regular basis. As part of this

review, the Board considers the cost of capital and the risks associated with the movement in the working capital.

➤ **Payment to auditors (excluding GST)**

(₹ in lakhs)

Particulars	For the Year ended 31 st March 2021	For the Year ended 31 st March 2020	For the Year ended 31 st March 2019
Statutory Audit Fees	1.50	2.15	1.15
Other	1.50	1.00	0.35

➤ **Corporate Social Responsibility**

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has not been formed by the Company as there is a Net Loss as per the requirement of the Act; hence there is no amount to be spent for CSR.

Particulars	Amount Contributed	Amount yet to be Contributed	Total
a) Construction / Acquisition of any assets	-	-	-
b) For purpose other than (a) above	-	-	-
Total	-	-	NIL

- Notes on Accounts of the financial statements of the Company and its Subsidiary are set out in their respective financial statements.
- Previous year's figures have been regrouped/ reclassified to conform to current year's presentation.
- Balance of Current Assets/ Liabilities & Noncurrent Assets/Liabilities and Loans & Advances, trade payables/receivables and other current liabilities and their classification under the above heads, in the absence of any documentary support, given and accepted as agreed by management are subject to confirmations.
- The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future

performance of the Company. The Company based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.

- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

For VCA & Associates
Chartered Accountants
FRN: 114414W

For Wardwizard Innovations & Mobility Limited

CA Rutvij Vyas
Partner
M. No. 109191
Place: Vadodara
Date: 07/12/2021
UDIN: 21109191AAAAHU1691

Yatin Gupte
Director
DIN: 07261150

Sanjay Gupte
Director
DIN: 08286993

Sneha Shauche
CFO

Jay Bhardwaj
CS

WARDWIZARD INNOVATIONS & MOBILITY LIMITED
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NOTES TO RESTATED FINANCIAL STATEMENTS

5 Property, Plant and equipment, Capital work-in-progress and intangible assets

(₹ in lakhs)

Particulars	Property Plant and Equipments									Other Intangible Assets	Capital Work-in-Progress
	Furniture & Fixture	Vehicles	Office Equipments	Office Building	Land	Computer & Peripherals	Plant & Machinery	Electrical Equipments	Total Tangible Assets		
										Software	
Balance as on 1st April, 2018	-	2.33	-	-	-	0.16	-	-	2.49	-	-
Additions	-	-	-	-	-	-	-	-	-	1.29	-
Disposals	-	(2.33)	-	-	-	-	-	-	(2.33)	-	-
Reclassification / Adjustments	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31st March, 2019	-	-	-	-	-	0.16	-	-	0.16	1.29	-
Additions	9.35	6.69	7.92	12.85	-	5.12	-	-	41.92	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
Reclassification / Adjustments	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31st March, 2020	9.35	6.69	7.92	12.85	-	5.28	-	-	42.09	1.29	-
Additions	43.06	88.67	65.55	643.64	644.28	15.09	12.71	21.84	1,534.83	10.98	21.60
Disposals	-	-	-	-	-	0.10	-	-	0.10	-	-
Reclassification / Adjustments	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31st March, 2021	52.41	95.36	73.47	656.49	644.28	20.27	12.71	21.84	1,576.82	12.27	21.60
ACCUMALATED DEPRECIATION AND AMORTISATION											
Balance as on 1st April, 2018	-	1.23	-	-	-	0.11	-	-	1.33	0.56	-
Charge for the year	-	0.26	-	-	-	-	-	-	0.26	0.18	-
Disposals	-	(1.48)	-	-	-	-	-	-	(1.48)	-	-
Reclassification / Adjustments	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31st March, 2019	-	-	-	-	-	0.11	-	-	0.11	0.74	-
Charge for the year	0.01	0.01	0.01	0.02	-	0.18	-	-	0.22	0.54	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
Reclassification / Adjustments	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31st March, 2020	0.01	0.01	0.01	0.02	-	0.28	-	-	0.33	1.29	-
Charge for the year	3.93	26.21	9.14	16.57	-	5.27	0.23	0.83	62.18	1.11	-
Disposals	-	-	-	-	-	0.09	-	-	0.09	-	-
Reclassification / Adjustments	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31st March, 2021	3.94	26.22	9.15	16.59	-	5.47	0.23	0.83	62.42	2.39	-
NET CARRYING VALUE											
As At 31st March, 2019	-	-	-	-	-	-	-	-	0.06	0.54	-
As At 31st March, 2020	9.34	6.68	7.91	12.83	-	5.00	-	-	41.76	-	-
As At 31st March, 2021	48.47	69.14	64.32	639.90	644.28	14.81	12.48	21.01	1,514.41	9.87	21.60
NET CARRYING VALUE		As on 31st March, 2021		As on 31st March, 2020		As on 31st March, 2019					
		Value	Depreciation	Value	Depreciation	Value	Depreciation				
Property Plant and Equipment		1,514.41	62.18	41.76	0.22	0.06	0.26				
Intangibles - Computer Software		9.87	1.11	-	0.54	0.54	0.18				
Capital Work In Process		21.60	-	-	-	-	-				
Total Rs.		1,545.88	63.29	41.76	0.76	0.60	0.44				

NOTE :

- The Company has elected to measure all its property, plant and equipment at the previous GAAP Carrying amount i.e. 1st April, 2016 as its deemed cost (Gross Block Value) as on the date of transition to IND AS i.e. On 1st April, 2016 as per Ind AS 101
- The Company has availed the Deemed cost exemption in relation to the property, plant and equipment, capital - work-in-progress and intangibles on the date of transition and hence the net block carrying amount has been considered as the gross block carrying Company has purchased land of Rs.524.725 Lacs on the basis of agreement to sale as it is right now agricultural land and made payment of Rs.317.94 Lacs till 31/03/2021 and pending legal formalities and change of use the payment for which is deferred to safeguard
- the company's interest and will be reviewed time to time and hence no discount is applied to deferred payment.
- None of the Property Plant Equipment are pledged for financing.

WARDWIZARD INNOVATIONS & MOBILITY LIMITED
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NOTES TO RESTATED FINANCIAL STATEMENTS

(₹ in lakhs)

Particulars	As at 31.03.2021 (₹)		As at 31.03.2020 (₹)		As at 31.03.2019 (₹)	
	Standalone		Consolidated		Consolidated	
6 Investments						
Non - current Investment						
<i>Unquoted-Investments carried at Cost</i>	No of Units	Amount	No of Units	Amount	No of Units	Amount
(1) Property Trading India Ltd-Rs.10 Fully paid		-				
(2) Pranit Corporation		-		0.75	-	0.75
(3) Regency Corporation		-		0.25		0.25
Total - NON- Current Investment		-		1.00		1.00
Current Investment		-				
Total - Current Investment		-				
Note :						
The company has sold the shares of Subsidiary Company (i.e.Property Trading of India Limited) of Rs. 4,00,00,000/- (40,00,000 equity shares of Rs.10 each) to the Pradman Property Consortium of India LLP dated 22.10.2020.						

WARDWIZARD INNOVATIONS & MOBILITY LIMITED
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NOTES TO RESTATED FINANCIAL STATEMENTS

Financial Assets :

(₹ in lakhs)			
Particulars	As at 31.03.2021 (₹)	As at 31.03.2020 (₹)	As at 31.03.19 (₹)
	Standalone	Consolidated	Consolidated
<i>(Unsecured Considered Good unless otherwise stated)</i>			
7 Loans & advances			
Non - current			
Loans	1.84	491.12	633.78
Other Financial Assets**	375.00		
Deposits	-		
Advance Given for Factory			
Total Non-Current	376.84	491.12	633.78
Current			
Loan/Advances			
-Surya Kazi	-	0.76	
-Akhilkumar Padnacharan Padhi	-	1.16	
-Ramratan Nishad	-	0.50	
-Advances to Suppliers*	256.55	205.30	
Total Current	256.55	207.72	-
Note :			
Notes: These financial assets are carried at amortised cost unless otherwise stated.			
Notes: The Company's exposure to credit and currency risks, and impairment allowances related to Loans (Financial assets) is disclosed in Notes.			
* Advances to Suppliers includes Related Party - Refer Note 28.			
The company has sold the shares of Subsidiary Company (i.e.Property Trading of India Limited) of Rs. 4,00,00,000/- (40,00,000 equity shares of Rs.10 each) against which			
** Investment proceeds are receivable			
(₹ in lakhs)			
7 Other Financial Assets			
Non - current			
Duty Drawback receivable	-		0.10
Fixed Deposit with Bank			
Total Non-Current	-	-	0.10
Current			
Pre Paid Expense	0.94		
Advace to Employee	6.78		
Total Current	7.71	-	-
Note :			
- These financial assets are carried at amortised cost unless otherwise stated.			
- The Company's exposure to credit and currency risks, and impairment allowances related to Loans (Financial assets) is disclosed in Notes			

WARDWIZARD INNOVATIONS & MOBILITY LIMITED
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NOTES TO RESTATED FINANCIAL STATEMENTS

8 Deferred Tax (Net) and Movement of Defered Tax Asset/liabilities

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
	(₹)	(₹)	(₹)
	Standalone	Consolidated	Consolidated
Defered Tax Asset on at beginning of year	(0.82)	-	-
Add : Property, Plant and Equipment : 43B Disallowanc and Allowances	(2.67) -	(0.82)	-
Total : Defered Tax Assets	(3.49)	(0.82)	-
LESS : Defered Tax Liabilites	-		
Net Defered Tax Assets	(3.49)	(0.82)	-

9 Other Assets

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
	(₹)	(₹)	(₹)
	Standalone	Consolidated	Consolidated
Non - current			
Advance given			
Deposit/balance with Statutory Authorities	4.73	4.59	0.23
Advance Given Against Orders	-		
Total- Non-Current	4.73	4.59	0.23
Current			
Loans/ Advances	0.07	0.07	
Prepaid Expenses			0.73
Deposit/balance with Statutory Authorities*	366.15	35.00	
Total - Current	366.22	35.07	0.73

Includes debit balance of Rs.34.11475/- Lacs being GST input credit for which the

* company is in process of filling a petition to avail input credit .

10 Inventories

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
	(₹)	(₹)	(₹)
	Standalone	Consolidated	Consolidated
Inventories (at lower of the cost and Net realisable Value)			
Raw Materials and Componenets	700.70	203.69	-
Work - in - Progress & Finished Goods	31.78		
Total	732.47	203.69	-

The mode of valuation of inventories has been stated in notes.

WARDWIZARD INNOVATIONS & MOBILITY LIMITED
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NOTES TO RESTATED FINANCIAL STATEMENTS

11 Trade Receivables

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020	As at 31.03.19
	(₹)	(₹)	(₹)
	Standalone	Consolidated	Consolidated
<i>(Unsecured unless otherwise stated)</i>			
Non - current Receivables	-	-	-
Current Receivables			
- Considered Good	289.30	10.42	-
- Considered Doubtful	-		
Less : Allowance for Doubtful Debts	-		
Total	289.30	10.42	-

Notes:

The concentration of credit risk is limited due to the fact that the customer base is large and unrelated and its Include receivables from related parties refer note 28.

The carrying amount of trade receivables approximates their fair value. The Company's exposure to credit and currency risks, and impairment allowances related to trade receivables is disclosed in Notes .

12 Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020	As at 31.03.19
	(₹)	(₹)	(₹)
	Standalone	Consolidated	Consolidated
Cash and Cash Equivalents			
- Cash on hand	1.51	1.84	1.92
Balance with Banks			
- In Current Account	226.19	137.32	1.20
- In EEFC Account	-		
- In Fixed Deposit Account	-		
(with Original Maturity of less than 12 months)			
Total	227.70	139.16	3.12

13 Current Tax Assets /Liabilites(Net)

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020	As at 31.03.19
	(₹)	(₹)	(₹)
	Standalone	Consolidated	Consolidated
Current Tax Assets /Liabilites(Net)			
Current			
Advance Tax/TDS/Income tax assets	60.00	-	3.75
Less : Current Tax Liabilites			
Provision for taxes /Income tax Liability	58.00		0.39
Total Current Tax Assets (NET)	2.00	-	3.37

WARDWIZARD INNOVATIONS & MOBILITY LIMITED
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NOTES TO RESTATED FINANCIAL STATEMENTS

14 Equity Share Capital

(₹ in lakhs)

Particulars	As at 31.03.2021		As at 31.03.2020		As at 31.03.2019	
	Number	AMOUNT (₹)	Number	AMOUNT (₹)	Number	AMOUNT (₹)
Authorized:						
65.00 Lakhs Equity shares of Rs.10/- each	-	-	65.00	650.00	65.00	650.00
245.00 Lakhs Equity shares of Rs.10/- each	-	-	245.00	2,450.00	-	-
3100.00 Lakhs Equity shares of Rs.1 /- each	3,100.00	3,100.00	-	-	-	-
		3,100.00		3,100.00		650.00

Note :

Authorized capital has been increased from Rs 650,00,000 to Rs 31,00,00,000. Board resolution has been passed for the same.

(₹ in lakhs)

Particulars	As at 31.03.2021		As at 31.03.2020		As at 31.03.2019	
	Number	AMOUNT (₹)	Number	AMOUNT (₹)	Number	AMOUNT (₹)
Issued, subscribed and fully paid up:						
64.80 Lakhs Equity shares of Rs.10/- each			64.80	648.00	64.80	648.00
732.50 Lakhs Equity shares of Rs.1 /- each	732.50	732.50				
Reconciliation of Equity Shares Outstanding at the beginning and at the end of the reporting year						
At the beginning of the reporting period	-	-	-	-	-	-
- Issued during the reporting period	1,461.82	1,461.82	8.45	84.50	-	-
- Bought back during the reporting period	-	-	-	-	-	-
At the close of the reporting period	1,461.82	1,461.82	8.45	84.50	-	-
Total		2,194.32		732.50		648.00

*** Refer note to related party**

- i) The company has issued only one class of equity shares having a par value of Rs. 1 per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.
- ii) The company has issued Convertible Equity Warrants & it is converted into Share Capital to the tune of Rs. 14.61 Cr on Preferential Basis during the period under consideration on various dates.
- iii) The company has issued 17.50 lacs Equity Shares on Preferential Basis of Rs.10 each with premium of Rs.22 dated 22/08/2020.
- iv) The company has split the face value of Rs.10 per share into Rs.1 per share dated 18/03/2021.

Other Information

Particulars of equity share holders holding more than 5% of the total number of equity share capital:

(₹ in lakhs)

Particulars	As at 31.03.2021		As at 31.03.2020		As at 31.03.2019	
	Nos		Nos		Nos	
1 DY Captive projects private limited	-	-	9.00	90.00	9.00	90.00
2 Pradman Property Consortium of India LLP	-	-	-	-	28.11	281.06
3 Nitin M Pradhan	-	-	-	-	14.00	140.00
4 Arshiya Western Domestic Distripark Limited	-	-	-	-	9.00	90.00
5 Advance integrated medicine solution LLP	-	-	5.00	50.00	-	-
6 Yatin gupte	924.88	924.88	44.11	441.06	-	-
7 Garuda Mart India Pvt.Ltd	185.00	185.00	-	-	-	-
8 Wardwizard Solution India Pvt.Ltd	182.32	182.32	-	-	-	-
9 Aevas Business Solution Pvt.Ltd	175.00	175.00	-	-	-	-
10 Shivang Bal Mukund Mehta	179.00	179.00	-	-	-	-
11 Ronak Nichwani	178.00	178.00	-	-	-	-
12 Indian Co-Operative Credit Society	175.00	175.00	-	-	-	-

WARDWIZARD INNOVATIONS & MOBILITY LIMITED
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NOTES TO RESTATED FINANCIAL STATEMENTS

15 .Other Equity

Particulars	(₹ in lakhs)		
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
	Amount (₹)	Amount (₹)	Amount (₹)
	Standalone	Consolidated	Consolidated
Other Equity			
Share application pending allotment	136.88	458.58	
Reserves and Surplus (*)			
Capital Reserve	-		
General Reserve	0.92	0.92	0.92
Retained earnings	93.89	(123.92)	(32.39)
Securities Premium*	385.00		
Non controlling Interest		20.99	21.39
Other Comprehensive Income Reserve	-		
OCI	-		
Total	616.68	356.57	(10.09)

* The company has issued 17.50 lacs Equity Shares on Preferential Basis of Rs.10 each with premium of Rs.22 i.e. Rs.3.85 Cr

Nature and Description

- i) Securities premium:- Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.
- ii) General reserve:- General Reserves are free reserves of the Company which are kept aside out of Company's profits to meet the future requirements as and when they arise. The Company had transferred a portion of the profit after tax (PAT) to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013
- iii) In respect of the year ended March 31, 2021, the Board of Directors propose that a dividend of Rs 0.05 ps per share.

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NOTES TO RESTATED FINANCIAL STATEMENTS

17 Trade Payables

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
	(₹)	(₹)	(₹)
	Standalone	Consolidated	Consolidated
Non - current			
Trade Deposits -Customers	-		
Balance with Statutory Authorities	-		
Total- Non-Current	-	-	-
Current			
Total outstanding dues to Micro and Small Enterprise Creditors	17.27		
Total outstanding dues to Other Creditors (except referred above)	910.86	15.74	5.01
Total - Current	928.14	15.74	5.01

Notes

The Company's exposure to currency and liquidity risk related to the above financial liabilities is disclosed in Notes 29.

Disclosure in respect of the amounts payable to Micro and Small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the financial statements based on information received and available with the Company For the year ended March 31, 2021

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
	Standalone	Consolidated	Consolidated
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period	17.27	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-	-
The amount of interest accrued for unpaid principal at the end of each accounting year	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-	-

WARDWIZARD INNOVATIONS & MOBILITY LIMITED
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NOTES TO STANDALONE FINANCIAL STATEMENTS

18 Other Financial Liabilities

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
	(₹)	(₹)	(₹)
	Standalone	Consolidated	Consolidated
Non - current	-	-	-
Total- Non-Current	-	-	-
Current			
Interest Accrued but not due			
Trade Deposits	-		
Employee Related Liabilities	1.18		
Liabilities for Expenses			
Liability for Capital goods	-		
Total Current	1.18	-	-

19 Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
	(₹)	(₹)	(₹)
	Standalone	Consolidated	Consolidated
Non - current			
Advance from customers	-		
Statutory Dues/liabilities	-		
Total- Non-Current	-	-	-
Current			
Advance from suppliers	-	-	-
Statutory Dues/liabilities *	13.45	3.68	-
Total Current	13.45	3.68	-

16 Provisions

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
	(₹)	(₹)	(₹)
	Standalone	Consolidated	Consolidated
Non - current			
Provision for Employee benefits*	7.01		
Total- Non-Current	7.01	-	-
Current			
Provision for Expenses	37.23	0.09	
Provision for Employee benefits*	0.13	25.13	
Provision for Warranties	7.77	-	-
Total Current	45.13	25.22	-

(i) The provision for employee benefits includes gratuity

Ind AS-19 - Disclosure Tables

* **Gratuity Benefit as on 31-3-2021** (₹ in lakhs)

Present Value of Benefit Obligations - changes over the valuation period	
Present Value of Benefit Obligation on 1-4-2020	
Current Service cost	7.14
Interest cost	
Benefits paid	
Actuarial losses (gains) arising from change in financial assumptions	
Actuarial losses (gains) arising from change in demographic assumptions	
Actuarial losses (gains) arising from experience adjustments	
Present Value of Benefit Obligation on 31-3-2021	7.14

(₹ in lakhs)

Bifurcation of Present Value of Benefit Obligation	
Current - Amount due within one year	0.13
Non-Current - Amount due after one year	7.01
Total	7.14

(₹ in lakhs)

Expected Benefit Payments in Future Years	
Year 1	0.13
Year 2	0.27
Year 3	0.80
Year 4	0.23
Year 5	0.24
Year 6 to Year 10	1.07

Sensitivity Analysis - Effects of Key Assumptions on Defined Benefit Obligations	
Discount Rate - 1 percent increase	-
Discount Rate - 1 percent decrease	-
Salary Escalation Rate - 1 percent increase	-
Salary Escalation Rate - 1 percent decrease	-
Withdrawal Rate - 1 percent increase	-
Withdrawal Rate - 1 percent decrease	-

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Changes in Fair Value of Plan Assets	
Fair Value of Plan Assets on 1-4-2020	-
Expected Return on Plan Assets	-
Company Contributions	-
Benefits paid	-
Actuarial gains / (losses)	-
Fair Value of Plan Assets on 31-3-2021	-

Asset Category of Plan Assets	
Government of India Securities	-
High quality corporate bonds	-
Equity shares of listed companies	-
Property	-
Funds managed by Insurance Company	-
Cash / Bank Balance	-

(₹ in lakhs)

Ind AS-19 - Disclosure Tables	
Balance Sheet - Amount to be recognised	
Present Value of Benefit Obligation on 31-3-2021	7.14
Fair Value of Plan Assets on 31-3-2021	-
Net Liability / (Asset) recognised in Balance Sheet	7.14

(₹ in lakhs)

Profit and Loss statement	
Current Service cost	7.14
Net interest on net Defined Liability / (Asset)	-
Expenses recognised in Statement of Profit and Loss	7.14

Other Comprehensive Income	
Actuarial (Gains) / Losses on Liability	-
Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability / (Asset)' above	-
Total	-

AS - 15 (Rev) - Disclosure Tables

(₹ in lakhs)

Present Value of Benefit Obligations-changes over the valuation period	
Present Value of Benefit Obligation on 1-4-2020	-
Current Service cost	7.14
Interest cost	-
Benefits paid	-
Actuarial losses / (gains)	-
Present Value of Benefit Obligation on 31-3-2021	7.14

(₹ in lakhs)

Bifurcation of Present Value of Benefit Obligation	
Current - Amount due within one year	0.13
Non-Current - Amount due after one year	7.01
Total	7.14

Changes in Fair Value of Plan Assets	
Fair Value of Plan Assets on 1-4-2020	-
Expected Return on Plan Assets	-
Company Contributions	-
Benefits paid	-
Actuarial gains / (losses)	-
Fair Value of Plan Assets on 31-3-2021	-

Asset Category of Plan Assets	
Government of India Securities	-
High quality corporate bonds	-
Equity shares of listed companies	-
Property	-
Funds managed by Insurance Company	-
Cash / Bank Balance	-

(₹ in lakhs)

Balance Sheet - Amount to be recognised	
Present Value of Benefit Obligation on 31-3-2021	7.14
Fair Value of Plan Assets on 31-3-2021	-
Net Liability / (Asset) recognised in Balance Sheet	7.14

(₹ in lakhs)

Expenses recognised in Income Statement	
Current Service cost	7.14
Interest on obligation	-
Expected return on plan assets	-
Net actuarial losses (gains) recognised in the year	-
Expense recognised in P & L	7.14

(ii) Movement in warranties provisions

(₹ in lakhs)

Particulars	For the year ended	For the year ended	For the year ended
	March 31, 2021	March 31, 2020	March 31, 2019
	Standalone	Consolidated	Consolidated
Opening balance	-	-	-
Additions during the year	7.77	-	-
Amount utilised during the year	-	-	-
Unwinding of discount and effect of changes in the discount	-	-	-
Closing Balance	7.77	-	-

The provision for warranty claims represents the present value as best estimate of the future economic benefits that will be required under the Company's obligations for warranties. The estimate has been made on the basis of management perceptions and may vary as a result of new materials, altered manufacturing processes or other events affecting product quality.

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(₹ in lakhs)

Particulars	For the year ended on 31st March, 2021	For the year ended on 31st March, 2020	For the year ended on 31st March, 2019
	Standalone	Consolidated	Consolidated
20 Revenue from operations:			
a) Sale of products			
i) Sale of products	3,630.60	10.42	
ii) Sale of Services	301.32		
Sub -Total	3,931.93	10.42	-
b) Other Revenue Income			
i) Scrap	-		
ii) Installation Commissioning Others Services	-		
Sub -Total	-	-	-
Grand -Total	3,931.93	10.42	-
21 Other Income:			
i) Interest income	3.48	9.86	13.56
ii) Interest on Income Tax Refund	-	0.20	0.03
iii) Trade discount/Insurance Claims	0.06	0.01	-
iv) Excess Provision for Earlier Year	-	0.04	-
v) ABRY Benefit on PF	0.53	-	-
vi) Duty Drawback	0.47	-	-
vii) Other Income	-	0.01	-
Total	4.54	10.11	13.60
22 Cost of materials consumed:			
a) i) Consumption of raw materials	-	(203.69)	-
Opening Stock	203.69	-	-
Add : Purchases	2,470.75	-	-
Add : Direct Expenses*	61.99	-	-
Sub Total	2,736.44	-	-
Less : Closing stock	706.17	-	-
Total	2,030.28	(203.69)	-
b) Consumption of major raw materials			
i) S.S./M.S. Steel			
ii) Others			
* Detail of Direct Expenses			
Assemble Expense	5.41	-	-
Carriage Inward	0.07	-	-
Customs Clearance Charges	0.95	-	-
Development Cost **	3.24	-	-
Factory Expense	1.06	-	-
Factory Tools Exp	15.32	-	-
Freight	7.86	-	-
Packing & Forwarding Exp.	4.88	-	-
Repairs & Maintenance	5.75	-	-
Shipping Charges	7.07	-	-
Transport Charges	2.62	-	-
Warranty Service Cost	7.77	-	-
Total	61.99	-	-

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(₹ in lakhs)

Particulars	For the year ended on 31st March, 2021	For the year ended on 31st March, 2020	For the year ended on 31st March, 2019
	Standalone	Consolidated	Consolidated
Changes in inventories of finished goods, work in progress and stock in trade:			
Stocks at the end of the year			
<u>Work in progress</u>			
Various Machinery and Components	26.31	-	-
Total	26.31	-	-
<u>Less:</u>			
Stocks at the beginning of the year			
<u>Work in progress</u>			
Various Machinery and Components	-		
Total	-	-	-
(Increase)/Decrease in stock	(26.31)	-	-
Page No. 117			
24 Employee Benefit Expenses:			
i) Salaries and Wages, Allowances	217.63	6.79	6.81
ii) Contribution to provident and other funds	13.78	-	-
iii) Remuneration to whole time directors	57.50	-	4.06
iv) Staff welfare expenses	5.73	-	-
v) Gratuity	7.14	-	-
Total	301.78	6.79	10.87

Refer Related Party Note 28

* Employee Benefit Plans			
The details of various employee benefits provided to employees are as under: (₹ in lakhs)			
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
	Standalone	Consolidated	Consolidated
a) Employer's contribution to provident fund and labour welfare fund	10.44	-	-
b) Employer's contribution to superannuation fund	-	-	-
c) Employer's contribution to gratuity fund *	7.14	-	-
d) Employer's contribution to employee state insurance	2.65	-	-
<p>Defined benefit plans:</p> <p>These plans typically expose the Company to actuarial risks such as: investment risk, inherent interest rate risk, longevity risk and salary risk</p> <p>Investment Risk : The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Currently for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.</p> <p>Interest Rate Risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase</p> <p>Longevity Risk : The present value of the defined benefit plan liability is calculated by</p> <p>Salary Risk : Higher than expected increases in salary will increase the defined benefit</p> <p>The present value of the defined benefit obligation, and the related current service cost, were measured using the projected unit credit method.</p>			

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(₹ in lakhs)

Particulars	For the year ended on	For the year ended on	For the year ended on
	31st March, 2021	31st March, 2020	31st March, 2019
	Standalone	Consolidated	Consolidated
25 Depreciation and amortization:			
i) Depreciation and amortization	63.29	0.76	0.44
Total	63.29	0.76	0.44

(₹ in lakhs)

Particulars	For the year ended on	For the year ended on	For the year ended on
	31st March, 2021	31st March, 2020	31st March, 2019
	Standalone	Consolidated	Consolidated
26 Other expenses:			
1 Advertising Expense	30.35	1.26	1.07
2 AGM Meeting Expense	-	0.09	-
3 Annual Custody Fees	0.23	0.53	-
4 Audit Fees	2.65	2.30	1.15
5 Bonus	-	0.05	-
6 Boarding & Lodging Expense	1.49	-	-
7 Bank Charges	0.01	-	-
8 Consultancy Fees	2.90	-	-
9 Conveyance Expenses	0.39	-	-
10 CDSL Charges	-	0.39	0.78
11 Corporate Action Fees	2.30	0.01	-
12 Corporation Tax	0.12	-	-
13 Courier Expense	-	0.37	-
14 CSE Listing Fees	0.18	0.21	-
15 Directors Sitting Fees	3.60	5.30	0.20
16 Directors Remuneration	-	30.00	-
17 Donation	4.15	-	-
18 Documents Processing Charges	2.83	-	-
19 Electricity Expense	3.79	0.07	0.12
20 Electronic Charges - NSDL	0.04	-	-
21 Event Exp	0.06	-	-
22 E Voting Service	0.20	0.15	-
23 GST ITC Not Claimed	1.30	-	-
24 Hosting Charges	0.04	0.04	-
25 Interest on Annual Custody Fees	-	0.05	-
26 Interest on Listing Fees	-	0.35	-
27 Interest on CGST & SGST	0.14	-	-
28 Interest on Profession Tax	0.02	-	-
29 Interest on TDS	0.31	0.17	-
30 Insurance Expense	2.98	-	-
31 Late Return Filing Fees- TDS	-	0.06	-
32 Late Return Filing Fees- CGST & SGST	0.09	-	-
33 Late ROC Filing Fees	0.07	-	-
34 Listing Fees	3.54	3.54	2.95
35 Loading & Unloading Charges	0.33	0.02	-
36 Loss on Foreign Exchange realisation	2.40	-	-
37 Membership Fees	0.11	-	-
38 NSDL Charges	0.01	-	0.08
39 Office Expenses	0.43	-	-
40 Office Rent & Godwon Rent	31.56	2.94	1.42
41 Printing & Stationery	1.34	0.18	-
42 Prior Period Expense	-	0.62	-
43 Processing Fees	0.06	0.21	-
44 Processing Fees for Name Change	-	0.84	-
45 Processing Fees for Preferential	-	2.30	-
46 Processing Fees for Tender	-	1.00	-
47 Professional Fees	21.58	12.75	-
48 Professional Tax - Employeeer	0.02	-	5.24

49 Reclassification of Processing Fees	-	0.69	-
50 Reclassification of Promoter	-	0.50	-
51 Relocation and Reinstallation Charges	0.12	-	-
52 Repairs & Maintenance	0.24	-	-
53 ROC Filing Fees	0.20	0.87	-
54 Share Registrar Fees	-	0.42	0.83
55 Sales Promotion Expense	10.36	-	-
56 Security Service Charge	3.30	-	-
57 Software Expenses	0.11	-	-
58 Stamp Duty - In Principal Approval	0.10	-	-
59 Telephone Expense	-	0.08	-
60 Transport Charges	0.00	0.09	-
61 Travelling Expense	4.00	-	-
62 Website Expense	-	0.04	-
63 Misc Expenses	0.50	23.28	1.41
64 Write Off Fixed Assets	0.01	-	-
65 Preliminary Expense w/off	-	-	3.88
66 GST ITC Not Claimed	-	2.40	-
Total	140.57	94.16	19.12

Refer Related Party Note 28

- * Company currently has two lease contract with term of 12 months.
** Internal development project has not been caried forward hence expensed out

Additional Information:

		Particulars	
a)	Value of Imports calculated on CIF basis:		
i)	Raw Materials		
b)	Expenditure in foreign currency: (net of withholding tax)		
i)	For Purchase of Raw Material and Travel Expenses		
c)	Sr No	Particulars	Amount
	i)	Value of imported raw materials, spare parts and components consumed	-
	ii)	Value of indigenous raw materials, spare parts and components consumed	-
		Total	-
d)	Earnings in foreign exchange:		
	Export of goods calculated on FOB basis		32.49
	The above is outstanding from Related Party more than 6 months Refer Related party Note 28		

- * **Leases as lessee**
There are only short term Leases contracted by the company.

(i) The Movement in Lease liabilities during the year		(₹ in lakhs)
Particulars	31st March 2021	
Opening Balance	-	
Balance as at 1st April, 2020	-	
Additions during FY 2020-21	-	
Finance costs incurred during the year	-	
Payments of Lease Liabilities	-	
Balance as at 31st March, 2021	NIL	

(ii) The carrying value of the Rights-of-use and depreciation charged during the year

For details pertaining to the carrying value of right of use of lease assets and

(iii) Amount Recognised in Statement of Profit & Loss Account during the Year		(₹ in lakhs)		
Particulars	for the year ended	for the year ended	for the year ended	
	31st March 2021	31st March 2020	31st March 2019	
	Standalone	Consolidated	Consolidated	
(i) Expenses related to Short Term Lease & Low Asset Value Lease	31.56	2.94	1.42	
(ii) Lease Expenses	-	-	-	
Total Expenses	31.56	2.94	1.42	

(iv) Maturity analysis of lease liabilities

(₹ in lakhs)	
Particulars	31st March 2021
Maturity Analysis of contractual undiscounted cash flows	
Less than One year (GST Extra)	-
one to three years	-
more than three years	-
Total undiscounted Lease Liability	-
Balances of Lease Liabilities	
Non Current Lease Liability	-
Current Lease Liability	-
Total Lease Liability	-

* **Segment Information**

Company is engaged in the manufacturing and selling of Electrical Vehicles, Spare parts ,Trading of Home appliances, White Goods and Digital business process support services.

Based on the "Management Approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on the analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along business segments and geographic segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the significant accounting policies.

Accordingly the business segments of the Company are:

- (i) Joy E bike
- (ii) Vyom Innovation
- (iii) Sale of Services
- (iv) Other

and geographic segments of the Company are:

- (i) Domestic
- (ii) Overseas
 - a)USA
 - b)Uganda

Reporting for business segment is on the following basis:

Revenue relating to individual segment is recorded in accordance with accounting policies followed by the Company. All expenditure, which is directly attributable to a project, is charged to the project and included in the respective segment to which the project related. The costs which cannot be reasonably attributable to any project and are in the nature of general administrative overheads are shown as unallocable expenses. The accounting policies of the reportable segments are the same as the company's accounting policies described in note 3.15. Segment profit represents the profit before tax earned by each segment without allocation of central administration costs and directors' salaries, share of profit of joint ventures, other income, as well as finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

For the purpose of monitoring segment performance and allocating resources between segments:

Property, plant and equipments employed in the specific project are allocated to the segment to which the project relates. The depreciation on the corresponding assets is charged to respective segments.

All other assets are allocated to reportable segments other than investments in associates, investments in joint ventures, other investments, loans, other financial assets and current and deferred tax assets.

All liabilities are allocated to reportable segments other than borrowings, other financial liabilities, current and deferred tax liabilities.

(i) Segment revenues and results

The following is an analysis of the Company's revenue and results from continuing operations by reportable segment.

(₹ in lakhs)

Particulars	Segment Revenue		Segment profit	
	Year ended	Year ended	Year ended	Year ended
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Joy E bike	2,412.08		151.89	
Vyom Innovation	1,218.52		76.73	
Sale of Services	301.32		18.97	
Other	4.54		0.29	
Less : Inter segment revenue-Services	-		-	
Total	3,936.46		247.88	
Other income	-		-	
Unallocable expenses	-		-	
Finance costs	-		-	
Total	3,936.46		247.88	

(ii) Segment assets and liabilities

(₹ in lakhs)

Particulars	Year ended	Year ended
	31-Mar-21	31-Mar-20
Segment Assets		
Joy E bike	2,148.36	-
Vyom Innovation	1,246.38	-
Sale of Services	409.04	-
Total segment assets	3,803.78	-
Unallocated	2.13	-
Total	3,805.91	-
Segment Liabilities		
Joy E bike	2,148.36	-
Vyom Innovation	1,246.38	-
Sale of Services	409.04	-
Total segment liabilities	3,803.78	-
Unallocated	2.13	-
Total	3,805.91	-

(iii) Other segment information

(₹ in lakhs)

Particulars	Depreciation and amortisation		Additions to Non-current assets	
	Year ended	Year ended	Year ended	Year ended
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Total				
Unallocated				
Total				

(iv) Geographical information

The Company is executing projects across multiple geographies with India being country of domicile, the details of revenue and non-current assets are as follows:

(₹ in lakhs)

Particulars	Revenue from external customers		Non-Current customers assets*	
	Year ended	Year ended	Year ended	Year ended
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
India	3,744.21			
Uganda	32.49			
USA	155.23			
Others				
Total	3,931.93			

*Non-current assets do not include financial assets and deferred tax assets.

(v) Revenue from major customers (generally more than 10% of turnover)

(₹ in lakhs)

Particulars	Year ended	Year ended
	31-Mar-21	31-Mar-20
Wardwizard solutions India pvt ltd	3,402.63	-

In previous year segment reporting was not applicable to company thus previous year figures are not stated

WARDWIZARD INNOVATIONS & MOBILITY LIMITED
(Formerly Known as Manvijay Development Company Limited)

NOTES TO RESTATED FINANCIAL STATEMENTS

(₹ in lakhs)

Particulars	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
	(₹)	(₹)	(₹)
	Standalone	Consolidated	Consolidated
27 Earnings per share:			
Profit After Tax item:			
Profit for the year after tax expense	187.20	(91.92)	(17.03)
Less:			
Preference dividend payable including dividend tax			
	187.20	(91.92)	(17.03)
Weighted average number of equity shares	1,866.04	648.23	648.00
Weighted average number of equity shares For diluted shares	2,002.92	2,482.55	648.00
Basic Earning per share	0.10	-0.14	-0.03
Diluted Earning per share	0.09	-0.04	-0.03
Nominal Value per Share - for EPS calculation*	1	1	1

* The company has split the Rs.10 per share into Rs.1 per share dated 18/03/2021 and hence the prior period EPS calculations have been restated as such, as per the accounting standard IND AS 33

WARDWIZARD INNOVATIONS & MOBILITY LIMITED
(Formerly Known as Manvijay Development Company Limited)

NOTES TO RESTATED FINANCIAL STATEMENTS

28: Related Party Disclosures

The disclosures of transaction with related parties as are given below:

List of related parties:

Name	Relation
Preses Construction Solutions Pvt Ltd.	Common directors
Property Trading of India Limited	Subsidiary company till 22/10/2019
Nitin M Pradhan	Managing Director Resigned on 03/10/2019
Prabhakar Patil	Executive Director Resigned on 03/10/2019
Dolly Dhandhresha	Independent Director Resigned on 09/10/2019
Mohammed Iqbal Ali Dholakia	Chief financial officer – KMP resigned on 25/03/2019
Harish Venkatesh Kharvi	Independent Director Resigned on 09/10/2019
Dilip M Joshi	Independent Director Resigned on 09/10/2019
Jaya Bharadwaj	Company Secretary Appointed on 21/06/2019
Wardwizard Solutions India Pvt Ltd	Promoter company
Garuda Mart India Private Limited	Promoter company
Aevas Business Solution Private Limited	Promoter company
Yatin Sanjay Gupte	Managing Director Appointed on 01/10/2019
Sheetal M Bhalerao	Non-Executive Non-Whole Time Independent Director Appointed on 03/10/2019 & resigned on 11/12/2019
Devyani Kamlesh Gupta (Woman Director)	Non-Executive Non-Whole Time Independent Director Appointed on 03/10/2019 & resigned on 17/09/2021
Deepak Raval	Non-Executive Non-Whole Time Independent Director Appointed on 03/10/2019 & resigned on 13/06/2020
Sajid-husain Ismailmiya Malek	Non-Executive Non-Whole Time Independent Director Appointed on 11/12/2019 & resigned on 13/06/2020
Bhargav Govindprasad Pandya	Non-Executive Non-Whole time Director Appointed 13/06/2020
Mukeshkumar B Kaka	Non-Executive Non-Whole time Independent Director Appointed 13/06/2020
Sneha Harshavardhan Shouche	Executive Non-whole time -Independent Director Appointed on 22/08/2020 & Chief Financial Officer_(KMP)
Neelambari Harshal Bhujbal	Non-Executive Non-Whole-Time Independent Appointed on 20/09/2021
Pranit Corporation	Partnership firm in which company is partner (75 % share)
Regency Corporation	Partnership firm in which company is partner (50 % share)
Rohan Ajay Kulkarni	Director
Meghana Kulkarni	Relative of Managing Director

(₹ in lakhs)

Items/ Related Party	Year ended 31st March 21	Year ended 31st March 20	Year ended 31st March 19
Loans Taken:			
Yatin Gupte	106.24		
Nitin Pradhan for taxes		0.57	
Interest received:			
Preses Construction Solutions Pvt. Ltd.		9.86	13.56
Loan repaid:			
Yatin Gupte	111.08		
Nitin Pradhan for taxes		0.57	1.50
Loan Recovered (Net)			
Preses Construction Solutions Pvt. Ltd.		151.53	23.48
Director Sitting Fees			
-Independent Director			0.20
-Dolly Dhandhresa		0.15	
-Harish Kharvi		0.15	
-Sheetal M Bhalerao – Independent Director		2.00	
-Deepak Raval		2.50	
-Sajid Ismail Malik		0.50	
Director Remuneration			
Yatin Gupte	57.50	30.00	
Prabhakar Patil		0.99	4.06
Sale of Asset:			
Nitin Pradhan			0.84
Fixed Asset Purchase			
Wardwizard Solutions India Pvt Ltd.	0.75	46.26	
Purchase of Raw Material			
Wardwizard Solutions India Pvt Ltd.	1,734.33	230.39	
Garuda Mart India Private Limited			
Aevas Business Solution Private Limited			
Rent Expense			
Wardwizard Solutions India Pvt Ltd.	16.70	1.57	
Salary to CFO			
Sneha Shouche	4.84	1.68	
Salary to CS			
Jaya Bhardwaj	4.84		
Expenses for receiving services from			
Sanjay Gupte	2.80		
Receivable from			
Wardwizard Solutions India Pvt Ltd.	75.81		
Wardwizard Solutions India Pvt Ltd – Advance to Supplier	128.77		

Equity Investment received			
Yatin Gupte (Managing Director from 01/10/2019)	362.87		
Wardwizard Solutions India Pvt Ltd.	112.50		
Garuda Mart India Private Limited (13.06.2020)	114.75		
Aevas Business Solution Private Limited (19.06.2020)	107.25		
Income from services rendered to			
Wardwizard Solutions India Pvt Ltd. (Sales)	3,402.63		
Wardwizard Solutions Uganda Ltd (Sales)	32.49		
Garuda Mart India Private Limited (Sales)	104.33		
Aevas Business Solution Private Limited (Sales)	91.16		
Closing Balance of Related Parties:			
Wardwizard Solutions India Pvt Ltd – Rent Deposit	4.36		
Wardwizard Solutions India Pvt Ltd – Advance to Supplier	128.77	205.17	
Wardwizard Solutions India Pvt Ltd – Debtors	75.81		
Wardwizard Solutions Uganda Ltd	32.05		
Wardwizard Solutions India Pvt Ltd – Share Application	(-)37.38		
Garuda Mart India Pvt Ltd – Share Application	(-) 23.75		
Aevas Business solutions Pvt Ltd – Share Application	(-) 31.25		
Garuda Mart India Private Limited	20.15		
Aevas Business Solution Private Limited	22.95		
Yatin Gupte	(-) 13.01		
Sanjay Gupte	(-)0.34		
Sneha H Shouche	(-) 0.45		
Jaya Bhardwaj	(-) 0.46		
PrabhakarPatil		-	
Preses Construction Solutions Pvt. Ltd.		100.62	

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at the year end are unsecured and settlement occurs in cash.



VCA & Associates

Chartered Accountants

CA. Ashok Thakkar CA. Rutvij Vyas CA. Hiral Brahmhatt
CA. S. H. Shastri CA. Sanjay Bhatt CA. Hemal Vaghani
CA. Janak Shah CA. Hitesh Shah

H. O.: 402, CAPRI HOUSE, B/H. EXPRESS HOTEL, ALKAPURI, VADODARA-390 007

503, STERLING CENTRE, BESIDE CENTRE POINT
R. C. DUTT ROAD, VADODARA-390 007
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E-MAIL : vca.rutvij@gmail.com
Website : www.vca-ca.com

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF
WARDWIZARD INNOVATIONS AND MOBILITY LTD
(Formerly known as Manvijay Development Company Limited)

Report on the audit of the Financial Results

Opinion

We have audited the accompanying quarterly financial results of **WARDWIZARD INNOVATION AND MOBILITY LTD (Formerly known as Manvijay Development Company Limited)** (the company) for the Three and Six months ended September 30, 2021 (The statement/ results), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard as amended; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three and six months ended September 30, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of



Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Interim Condensed Financial Statements for the three and six months ended September 30, 2021. The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Ind AS 34 prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board, of Directors are also responsible for overseeing the financial reporting process of the company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Evaluate overall presentation, structure and content of the financial results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

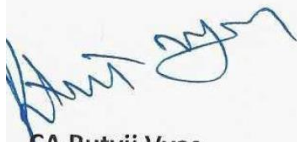
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

This accompanying Quarterly results are Audited and other comparable period have been reviewed unaudited and may be read accordingly.

**For VCA & Associates.
Chartered Accountants
FRN: 114414W**



**CA Rutvij Vyas
Partner
M.No : 109191
UDIN: 21109191AAAAGQ4688
Place: Vadodara
Date: 26/10/2021**

WARDWIZARD INNOVATIONS & MOBILITY LIMITED
(FORMERLY KNOWN AS MANVIJAY DEVELOPMENT COMPANY LIMITED)
CIN: L35100MH1982PLC264042

Registered Office: 401, Floor-4,23/25, Dhun Building, Jannabhoomi Marg, Horniman Circle, Fort, Mumbai Mumbai City MH 400001
Corp. Office: C-222, GIDC, Makarpura Industrial Estate Vadodara 390010 GJ IN
E-Mail ID: compliance@wardwizard.in manvijaydcl@yahoo.com, Website: www.wardwizard.in
Statement of Audited Financial Result for the quarter and half year ended 30th September 2021

(Rupees in Lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		
		30th September 2021	30th June 2021	30th September 2020	30th September 2021	30th September 2020	31st March 2021
		Audited	Unaudited	Unaudited	Audited	Unaudited	Audited
I	Revenue From Operations	3349.96	1145.71	687.7	4495.67	1039.22	3931.93
II	Other Income	2.03	7.28	2.33	9.31	2.36	4.54
III	Total Income (I+II)	3351.99	1152.99	690.03	4504.98	1041.58	3936.46
IV	EXPENSES						
	Cost of materials consumed	2830.03	831.5	-34.16	3661.53	90.51	2030.28
	Purchases of Stock-in-Trade	9.63	0	595.3	9.63	739.29	1178.98
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	-3.15	16.00	0	12.85	0	-26.31
	Employee benefits expense	130.56	108.89	68.8	239.45	114.88	301.78
	Finance costs	0	0	0	0.00	0	0
	Depreciation and amortization expense	44.79	38.27	12.39	83.06	20.19	63.29
	Other expenses	104.87	87.66	19.72	192.53	32.78	140.57
	Total expenses (IV)	3116.72	1082.32	662.05	4199.04	997.65	3688.59
V	Profit/(loss) before exceptional items and tax (I- IV)	235.27	70.67	27.98	305.94	43.93	247.87
VI	Exceptional Items						
VII	Profit/(loss) before tax (V-VI)	235.27	70.67	27.98	305.94	43.93	247.87
VIII	Tax expense:						
	(1) Current tax	73.43	0.00	0	73.43	0	58.00
	(2) Deferred tax	0.00	0.00	0	0.00	0	2.67
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	161.84	70.67	27.98	232.51	43.93	187.20
X	Profit/(loss) from discontinued operations	0	0	0	0	0	0
XI	Tax expense of discontinued operations	0	0	0	0	0	0
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	0	0	0	0	0	0
XIII	Profit/(loss) for the period (IX+XII)	161.84	70.67	27.98	232.51	43.93	187.20
XIV	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	0	0	0	0	0	0
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0	0	0	0	0	0
	B (i) Items that will be reclassified to profit or loss	0	0	0	0	0	0
	(ii) Income tax relating to items that will be reclassified to profit or loss	0	0	0	0	0	0
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)	161.84	70.67	27.98	232.51	43.93	187.20
	Paid up Equity Share Capital (No of Shares)	2563.82	2194.32	219.432	2563.82	219.432	2194.32
	Face Value	1	1	10	1	10	1
XVI	Earnings per equity share (for continuing operation):						
	(1) Basic	0.06	0.03	0.13	0.09	0.20	0.10
	(2) Diluted	0.06	0.03	0.13	0.09	0.20	0.09
XVII	Earnings per equity share (for discontinued operation):						
	(1) Basic	0	0	0	0	0	0
	(2) Diluted	0	0	0	0	0	0
XVIII	Earnings per equity share (for discontinued & continuing operations)						
	(1) Basic	0.06	0.03	0.13	0.09	0.20	0.10
	(2) Diluted	0.06	0.03	0.13	0.09	0.20	0.09

Note:

- The Statement of audited Financial Result for the Quarter and held year ended 30th September, 2021 have been reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at their meeting held on 26/10/2021
- The above standalone financial results have been prepared from the interim condensed standalone financial statement ;which are prepared in accordance with the Indian Accounting Standard (Ind-AS) prescribed under Section 133 of the Company Act, 2013, read with relevant rules issued thereunder.
- The previous period figures have been regrouped wherever necessary.
- There are no qualification in the Audit Report issued by the Auditor.
- The Companies business activity falls within a Multiple Operating system. Since the nature of activities being carried out by the Company in such a profit/losses from certain transaction do not necessary accrue evenly over the years, result of the Quarter may not be representative of Profit/losses.

(Handwritten signature)



6	In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, goodwill, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these standalone financial results including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used herein, Based on the current indicators of future economic conditions. the Company expects to recover the carrying amount of these assets. The Company basis its assessment believes that the probability of the occurrence of forecasted transactions is not impacted by COVID- 19. The Company has also considered the effect of changes. if any. in both counterparty credit risk and own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness and continues to believe that there is no impact on effectiveness of its hedges. The impact of COVID-19 remains uncertain and may be different from what had been estimated as of the date of approval of these standalone financial results and the Company will continue to closely monitor any material changes to future economic conditions.
7	The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity, The Ministry of Labor and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. Based on an initial assessment by the Company and its Indian subsidiaries, the additional impact on Provident Fund contributions by the Company and its Indian subsidiaries is not Expected to be material, whereas. The likely additional impact on Gratuity liability / contributions by the Company and its Indian subsidiaries could be material. The Company and its Indian subsidiaries will complete their evaluation once the subject rules are notified and will give appropriate impact in the financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
8	The Company has started constructing Corporate office building which is treated as Capital WIP to the tune of Rs.3.76 Cr. and Other Fixed Assets addition during the year of Rs.2.15 Cr.
9	The Company has Forfeited 17800000 number of convertible equity warrants of Rs. 1/- each on preferential basis Amount of Rs.44.50 Lakhs which is transferred to Securities Premium A/c.
10	The Company has allotted converted Equity Warrants into Share Capital to the tune of Rs.3.69 Cr on preferential basis to promoter/promoters group on 12th August, 2021.
11	The Figures of three months ended 30/06/2021 and 30/09/2021, are arrived at as difference between audited Figures in respect of half Financial Year and Unaudited published figures upto first three months of relevant period.

For and behalf of Board WARDWIZARD INNOVATIONS & MOBILITY LIMITED
(Formerly known as Manvijay Development Company Limited)


Yatin Sanjay Gupte
Managing Director
DIN: 07261150


Sneha Shouche
Executive Director/CFO
DIN: 08857960

Place: Vadodara
Date: 26.10.2021



WARDWIZARD INNOVATIONS & MOBILITY LIMITED
(FORMERLY KNOWN AS MANVIJAY DEVELOPMENT COMPANY 'LIMITED)

CIN: L35100MH1982PLC264042

Registered Office: 401, Floor-4,23/25, Dhun Building, Janmabhoomi Marg, Horniman Circle, Fort, Mumbai
Mumbai City MH 400001

Corp. Office: C-222, GIDC, Makarpura Industrial Estate Vadodara 390010 GJ IN

E-Mail ID: compliance@wardwizard.in manvijaydcl@yahoo.com, Website: www.wardwizard.in

Statement of Assets and Liabilities for Companies (Other than Banks)

(Rupees in Lakhs)

Sr. No.	Standalone Statement of Assets and Liabilities			
	Particulars	30th September 2021 Audited	31st March 2021 Audited	
A	ASSEST			
1	Non-current assets			
	(a) Property, plant and equipment	1647.22	1514.41	
	(b) Capital work-in -progress	397.40	21.60	
	(C) Goodwill	0.00	0.00	
	(c) Other Intangible assets	9.15	9.87	
	(d) Intengible assets under development	0	0	
	(e) Investments in subsidiary, joint ventures and associate			
	(f) Non- current Financial Assets		0.00	
	(i) Non-current Investments			
	(ii) Non-current Trade receivables			
	(iii) Non-current Loans	372.00	376.84	
	(iv) Other Non-current financial assests			
	Total non-current financial assets	2425.77	1922.72	
	(g) Defferred tax assets (net)	-3.49	-3.49	
	(h) Other non-current assets	4.73	4.73	
	Total non-current assets	2427.01	1923.96	
2	Current Assets			
	(a) Inventories	1605.66	732.47	
	(b) Current financial assets			
	(i) Current Investments			
	(ii) Trade receivables	232.18	289.30	
	(iii) Cash and cash equivalents	120.07	227.70	
	(iv) Bank Balance other than cash and cash equivalents			
	(v) Current Loans	983.38	256.55	
	(vi) Other current financial assets	14.66	7.71	
	Total current financial assets	2955.95	1513.74	
	(c) Current tax assets (net)		2.00	
	(d) Other current assets	785.48	366.22	
	Total Current assets	3741.43	1881.95	
3	Non-current assets classified as held for sale Regulatory deferral account debit balance and related deferred tax Assets			
	Total Assets	6168.44	3805.91	
B	EQUITY AND LIABILITIES			
1	EQUITY			
	Equity attributable to owner of parent			
	(a) Equity share Capital	2563.82	2331.20	
	(b) Other equity	720.46	479.81	
	Total Equity attributable to owner of parent	3284.28	2811.00	
	(c) Non controlling interest			
	Total Equity	3284.28	2811.00	
2	LIABILITIES			
	Non-current liabilites			

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(a) Non-current financial liabilities			
(i) Borrowings			
(ii) Trade Payables			
(iii) Other non-current financial liabilities			
Total non-current liabilities			
(b) Provisions		9.81	7.01
(c) Deferred tax liabilities (net)			
(d) Deferred government grants			
(e) Other non-current liabilities			
Total non-current liabilities		9.81	7.01
3	Current liabilities		
(a) Current Financial liabilities			
(i) Borrowings			
(ii) Trade payables		1634.47	928.14
(iii) Other current financial liabilities		1.59	1.18
Total current financial liabilities		1636.06	929.31
(b) Other current liabilities		1199.69	13.45
(c) provisions		17.51	45.13
(e) Current tax liabilities (Net)		21.10	
(f) Deferred government grants			
Total current liabilities		2874.35	987.90
Liabilities directly associated with assets in disposal group			
4	classified as held for sale		
5	Regulatory deferral account credit balance and related deferred tax liability		
Total liabilities		2884.16	994.90
Total Equity and Liabilities		6168.44	3805.91

For and behalf of Board WARDWIZARD INNOVATIONS & MOBILITY LIMITED
(Formerly known as Manvijay Development Company Limited)


Yatin Sanjay Gupte
Managing Director
DIN: 07261150


Sneha Shouche
Executive Director/CFO
DIN: 08857960



Place: Vadodara
Date: 26.10.2021



WARDWIZARD INNOVATIONS & MOBILITY LIMITED
(FORMERLY KNOWN AS MANVIJAY DEVELOPMENT COMPANY LIMITED)
CIN: L35100MH1982PLC264042

Regd. Office: 401, Floor-4,23/25, Dhun Building, Janmabhoomi Marg, Horniman Circle, Fort, Mumbai Mumbai City MH 400001
Corporate Office: C-222, GIDC, Makarpura Industrial Estate Vadodara 390010
E-Mail ID: compliance@wardwizard.in manvijaydcl@yahoo.com, Website: www.wardwizard.in

Audited Segment Information for the Quarter & Half Year Ended ended 30th September 2021

(Rupees in Lakhs)

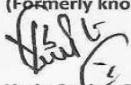
Particulars	Quarter ended			Half year ended		Year Ended 31st March 2021 (Audited)
	30th September 2021	30th June 2021	30th September 2020	30th September 2021	30th September 2020	
	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)						
(a) Segment – A Joy E Bike	3219.11	970.79	545.78	4189.90	545.78	2412.08
(b) Segment – B Vyom	0.54	0.00	141.92	0.54	141.92	1218.52
(c) Segment – C Sale of services	130.31	174.92	0.00	305.23	0.00	301.32
d) Unallocated	2.03	7.28	2.33	9.31	2.33	4.54
Total	3351.99	1152.99	690.03	4504.98	690.03	3936.46
Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
Net sales/Income From Operations	3351.99	1152.99	690.03	4504.98	690.03	3,936.46
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)#						
(a) Segment – A Joy E Bike	225.94	59.5	22.21	285.44	22.21	151.89
(b) Segment – B Vyom	0.04	0.00	5.77	0.04	5.77	76.73
(c) Segment – C Sale of services	9.15	10.72	0.00	19.87	0.00	18.97
d) Unallocated	0.14	0.45	0.00	0.59	0.00	0.29
Total	235.27	70.67	27.98	305.94	27.98	247.88
Less: i) Interest**	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Other Un-allocable Expenditure	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Un-allocable income	0.00	0.00	0.00	0.00	0.00	0.00
Total Profit Before Tax	235.27	70.67	27.98	305.94	27.98	247.88
3. Capital Employed (Segment assets)						
(a) Segment – A Joy E Bike	5923.91	4017.87	2,142.19	5923.91	2,142.19	2148.36
(b) Segment – B Vyom	1.00	0	557.14	1.00	557.14	1246.38
(c) Segment – C Sale of services	239.80	723.95	0.00	239.80	0.00	409.04
d) Unallocated	3.73	30.14	0.00	3.73	0.00	2.13
Total	6168.44	4771.96	2,699.33	6168.44	2,699.33	3805.91
3. Capital Employed (Segment Liabilities)						
(a) Segment – A Joy E Bike	5923.91	4017.87	2142.19	5923.91	2142.19	2148.36
(b) Segment – B Vyom	1.00	0	557.14	1.00	557.14	1246.38
(c) Segment – C Sale of services	239.80	723.95	0	239.80	0	409.04
d) Unallocated	3.73	30.14	0.00	3.73	0.00	2.13
Total	6168.44	4771.96	2699.33	6168.44	2699.33	3805.91

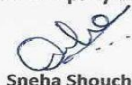
*strike off whichever is not applicable

Profit/loss before tax and after interest in case of segments having operations which are primarily of financial nature.

** Other than the interest pertaining to the segments having operations which are primarily of financial nature.

For and behalf of Board WARDWIZARD INNOVATIONS & MOBILITY
(Formerly known as Manvijay Development Company Limited)


Yatin Sanjay Gupte
Managing Director
DIN: 07261150


Sneha Shouche
Executive Director/CFO
DIN: 08857960

Place: Vadodara
Date: 26.10.2021



WARDWIZARD INNOVATIONS & MOBILITY LIMITED
(FORMERLY KNOWN AS MANVIJAY DEVELOPMENT COMPANY LIMITED)
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E-Mail ID: compliance@wardwizard.in manvijaydcl@yahoo.com, Website: www.wardwizard.in

Audited Statement of Cash flow Statement for the half year ended 30th September 2021


(Rupees in Lakhs)

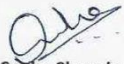
Particulars	30th September 2021 (Audited)	30th September 2020 (Unaudited)	31st March 2021 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(Loss) before Tax	305.94	43.93	247.88
Adjustments for:			
Depreciation and amortization expense	83.06	20.19	63.29
Interest & Dividend received/Paid	-36.47	-2.33	-3.48
Fixed Asset W/off	0.00	0	0.01
Provision for Current Tax	-73.43		
CASH GENERATED BEFORE WORKING CAPITAL CHANGES	279.09	61.79	307.69
Adjustments for:			
Adjustment for (Increase)/ decrease in Operating Assets :			
Other Financial Assets	-6.95	0	-7.71
Inventory	-873.19	90.23	-528.78
Trade Receivable	57.12	-23.05	-278.88
Other Current Assets	-417.26	-25.59	-331.15
Other Non Current Assets		-0.63	-0.15
Loans & Advances -Current	-726.83	-1385.56	-48.83
Trade Payables	706.34	-23.7	914.00
other current liabilities	1207.33	-0.63	9.77
Current -Provisions	-27.63	12.89	19.91
Non Current -Provisions	2.80	0	7.01
Other financial Liabilities	0.41	0	1.18
CASH GENERATED FROM OPERATIONS	201.24	-1294.25	64.06
Taxes Paid (net of refunds)	0.00	0	60.00
NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES(A)	201.24	(1,294.25)	4.06
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	-590.94	-137.61	(1,567.41)
Proceeds from Sale of Property, plant and equipment	0.00		
Proceeds from Sale of Investments	0.00	0	400.00
Assets acquired through business takeover	0.00	0	-
Maturity of bank deposits (having original maturity of more than 12 months)			
Interest Received		0	-
NET CASH FLOW (USED IN)/ GENERATED FROM INVESTING ACTIVITIES-	-590.94	-137.61	(1,167.41)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest & Dividend received	0.11	2.33	3.48
Loan Given Recovered	4.84	51.84	(276.22)
Proceeds from long term borrowings		0	-
Proceeds from issue of compounding instrument		0	-
Proceeds from short term borrowings		0	-
Repayment of long term borrowings		0	-
Interest paid		0	-
Premium on issue of Shares	0	385	-
Proceeds from issue of shares	277.125	1140.12	1,525.12
NET CASH (USED IN)/ GENERATED FROM FINANCING ACTIVITIES ©	282.08	1579.29	1,252.38
Net Increase in Cash and Cash Equivalents (A+B+C)	(107.63)	147.43	89.02
Add:Cash and Cash Equivalents at the beginning of the year	227.70	138.68	138.68
Cash and Cash Equivalents at the end of the year	120.07	286.11	227.70

Note:

1. Cash and Cash equivalents represents cash in hand and balances with banks and Overdraft Facilities.
2. Previous year figures have been regrouped, where necessary to conform to current year's classification

For and behalf of Board **WARDWIZARD INNOVATIONS & MOBILITY LIMITED**
 (Formerly known as Manvijay Development Company Limited)


 Yatin Sanjay Gupte
 Managing Director
 DIN: 07261150


 Sneha Shouche
 Executive Director/CFO
 DIN: 08857960

Place: Vadodara
 Date: 26.10.2021



STATEMENT OF ACCOUNTING RATIOS

The following table sets forth the accounting ratios as at March 31, 2021, March 31, 2020 and March 31, 2019:

(All Amounts in lacs, unless stated otherwise)

S. NO.	Particulars	As at 31st March 2021	As at 31st March 2020	As at 31st March 2019
A.	Net Worth	2811.00	1089.07	637.91
B.	Profit attributable to the owners of the equity	187.20	(91.92)	(17.03)
C.	Number of the shares outstanding at the end of the year	2194.32	732.50	648.00
	Weighted Number of the shares outstanding at the end of the year			
D.	- for basic earnings per share	1866.04	648.23	648.00
E.	- for diluted earnings per share	2002.92	2482.55	648.00
F.	Basic earnings per share (B/D)	0.10	(0.14)	(0.03)
G.	Restated diluted earnings per share (B/E)	0.09	(0.04)	(0.03)
H.	Return on net worth (%) (B/A)	6.66	(8.44)	(2.67)
I.	Net Asset Value per share			
J.	- based on weighted average number of shares (A/D)	1.51	1.68	0.98
K.	- assuming actual number of equity shares with fully diluted capital in prior years (A/E)	1.40	0.44	0.98
L.	EBITDA	311.16	(90.34)	(16.39)
M.	Face value	1	1	1

Notes:

1. The amounts disclosed are based on Restated Financial Information of the Company

Basic earnings per share $\frac{\text{Net profit, attributable to the owners of the company}}{\text{Weighted average no. of equity shares during the year}}$

Diluted earnings per share $\frac{\text{Net profit, attributable to the owners of the company}}{\text{Weighted average no. of dilutive equity shares during the year}}$

Return on net worth (%) $\frac{\text{Net profit, attributable to the owners of the company}}{\text{Net worth, including share capital and reserves and surplus, as restated at the end of the year}}$

Net asset value per equity share	<u>Net worth, including share capital and reserves and surplus, as restated at the end of the year</u> No. of equity shares outstanding at the end of the year
EBITDA	Profit before tax and exceptional items + Finance costs + Depreciation and amortisation expense

CAPITALIZATION STATEMENT

Statement of Capitalization

(In Rs. Lacs)

Particulars		Pre-Issue as at 31st Mar 2021	As adjusted for the issue (Post Issue) *
Borrowings:			
Current borrowings	A	0.00	--
Non-current borrowings	B	0.00	--
Total borrowings	C=A+B	0.00	--
Shareholder's fund (Net worth)			
Share Capital	D	2194.32	--
Other Equity	E	616.68	--
Total shareholder's fund (Net worth)	F=D+E	2811.00	--
Non-current borrowing's/shareholder's fund (Net worth) ratio	B/F	----	--
Total borrowings /shareholders' funds (Net worth) ratio	C/F	----	--

**To be updated in the Letter of Offer*

Notes:

1. Non-current borrowings are considered as borrowings other than short term borrowings and include current maturities of long-term borrowings.
2. The amounts disclosed above are based on the Restated Financial Statements of the Company.

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

The following discussion of our financial condition and results of operations should be read in conjunction with the "Restated Financial Statements" beginning on page 109. Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should also read "Risk Factors" and "Forward Looking Statements" beginning on page 28 and 21, respectively, which discuss a number of factors and contingencies that could affect our financial condition and results of operations.

Our restated financial statements included in this Draft Letter of Offer are prepared in accordance with Ind AS, which differs in certain material respects from other accounting standards such as IFRS. Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are for the 12 months ended March 31 of that year. Unless otherwise indicated or the context requires, the financial information for Fiscal 2021, Fiscal 2020 and Fiscal 2019 included herein is based on the Restated Financial Statements, included in this Draft Letter of Offer. For further information, see "Financial Statements" beginning on page 109.

OVERVIEW OF OUR BUSINESS

Our company is an innovation company with business segment of manufacturing electric vehicle and trading in Smart technology based electronic appliances. We entered electric vehicle segment under brand name "Joy E Bikes" and our products of electronic appliances are under the brand name "Vyom". We currently have nine bikes and a wide range of white goods. We have our state of art factory at Vododara which has been inaugurated in January 2021.

Our Business Strategy

1. Expansion of Dealership

Our products are sold to our Promoter Wardwizard Solutions India Private Limited, who sell the same through their 2000+ dealers / distributors spread across the country and the idea is to enhance and optimize the marketing channels by working closely with them which in turn help us to serve our customer better with the best-in-class products. We intend to expand our dealership footprint across all parts of India.

2. Launch of new e-bikes

We aim to have the launch of fresh Electric 2 Wheelers high speed bikes and motorcycles that are competitively priced and cater to the growing needs of our customers. Our expectation is to see a momentum shift in the demand for our new product portfolio thus aiding turnover and improving the blended margin profile gradually. The reading of the situation on ground also makes us believe that our existing capacity would see a pickup in its utilization levels as we expand our offerings and increase the state penetration footprints.

3. Optimize the cost of raw materials

We intend to optimize the battery which will lower the overall price via collaboration with technology partners, battery swapping option, low cost alternative to Li-ion like Li-ion phosphate or solid-state electrolyte (SSE) and better battery design with cell and pack optimization per kWh. This would all result in the fall of batteries prices and faster transition to the battery electric vehicle. We intend to adopt this in the production of its Electric 2 wheelers which will drive production volumes on a large scale and increase the profitability of our Company.

4. After Sales Service

With the most aggressive distribution channel we believe in having a One Stop Solutions to our customers and end users. These touchpoints are our aftersales service partners who will provide service to our customers at their current point of sale.

5. Removeable Battery Technology:

To reduce dependency on charging stations which are far and few currently, our Company has introduced removable battery technology which will be of convenience to the customer and reduce the dependency on the upcoming charging infra-structure. Our Customers can remove the battery in the vehicle and the charge the same in the convenience of their homes without having to depend on an external service / charging station.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled 'Risk Factors' on page 109 of this Draft Letter of Offer. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- Any adverse changes in central or state government policies;
- Any qualifications or other observations made by our statutory auditors which may affect our results of operations;
- Loss of one or more of our key customers and/or suppliers;
- An increase in the productivity and overall efficiency of our competitors;
- Our ability to maintain and enhance our brand image;
- Our reliance on third party suppliers and imports for our raw materials;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Changes in technology and our ability to manage any disruption or failure of our technology systems;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;

- Market fluctuations and industry dynamics beyond our control;
- Our ability to compete effectively, particularly in new markets and businesses;
- Changes in foreign exchange rates or other rates or prices;
- Inability to collect our dues and receivables from, or invoice our unbilled services to, our customers, our results of operations;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Termination of customer contracts without cause and with little or no notice or penalty; and
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or noncompliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Financial Statements. For details of our significant accounting policies, please refer section titled “Restated Financial Information” on page 109.

CHANGE IN ACCOUNTING POLICIES IN PREVIOUS 3 YEARS

Except as mentioned in chapter “Restated Financial Information” on page 109, there has been no change in accounting policies in last 3 years.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

The Auditors’ Report contains one qualification, reservation or adverse remark that “The Company is in process of maintaining Fixed Asset Register due to ongoing capitalization and in format includes quantitative details and situation of its fixed assets.”

RESULTS OF OPERATIONS

The following table sets out selected data from the Restated Financial Statement for Fiscal 2021 and Fiscal 2020, together with the percentage that each line item represents of our total revenue for the periods presented.

Particulars	Standalone FY 2021		Consolidated FY 2020	
	₹ in lacs	% to total income	₹ in lacs	% to total income
Income				
Revenue from Operations	3,931.93	99.88%	10.42	50.75%
Other Income	4.54	0.12%	10.11	49.25%
Total Income	3,936.46	100.00%	20.53	100.00%
Expenses				

Cost of materials consumed	2,030.28	51.58%	-203.69	-992.15%
Purchase of Stock In Trade	1,178.98	29.95%	213.62	1040.48%
Changes in inventories	-26.31	-0.67%	-	0.00%
Employee Benefit Expenses	301.78	7.67%	6.79	33.08%
Finance Cost	-	0.00%	-	0.00%
Depreciation and amortisation expense	63.29	1.61%	0.76	3.72%
Other Expenses	140.57	3.57%	94.16	458.61%
Total Expenses	3,688.59	93.70%	111.63	543.74%
Profit / (Loss) before exceptional items and extraordinary items and Tax	247.88	6.30%	-91.10	-443.74%
Extraordinary Items	-	0.00%	-	0.00%
Profit / (Loss) after exceptional items and extraordinary items and Tax	247.88	6.30%	-91.10	-443.74%
Tax Expense				
Current Tax	58.00	1.47%	-	0
Deferred Tax	2.67	0.07%	0.82	4.00%
Prior Period Tax Adjustments	-		-	
Profit After Tax	187.20	4.76%	-91.92	-447.74%
Other Comprehensive Income				
Income that will not be classified to Profit or Loss	-	0	-	0
Equity Instruments through OCI	-	0	-	0
Income Tax Relating to the above	-	0	-	0
Remeasurement of Post-Employment benefit obligation	-	0	-	0
Income Tax Relating to the above	-	0	-	0
Other Comprehensive Income for the Year	-	0	-	0
Total Comprehensive Income for the Year	187.20	4.76%	-91.92	-447.74`%
Earnings per Share				
Basic (in Rs)	0.10		-0.14	
Diluted (In Rs.)	0.09		-0.04	

Total income

Our revenue comprises of:

Revenue from operations

Our revenue from operations arises out of sale of Electric Vehicles (Joy E bike), sale of services & spare parts and white goods

Other Income

Our Other income is from Interest Income, Insurance Claims, ABRY Benefit on PF and duty drawback

Expenses

Our expenses consist of (i) cost of materials consumed (ii) purchases of goods traded; (iii) changes in inventories (iv) employee benefit expenses; (v) depreciation and amortisation expense; and (vi) other expenses.

Employee benefit expenses

Employee benefit expense consists of salaries, incentives, remuneration to whole time directors, gratuity and staff welfare expenses.

Depreciation and amortisation expenses

Depreciation and amortization expenses consist of depreciation, plant and equipment comprising of plant & Machinery, Furniture & Fixtures, Office equipment, Computer and Lab equipment.

Other expenses

Other expenses include advertising expense, AGM meeting expenses, annual custody fees, audit fees, bonus, boarding and lodging expenses, bank charges, consultancy fees, conveyance expenses, CDSL charges, Corporate Action fees, corporation tax, courier expenses, CSE Listing Fees, Directors Sitting Fees, Directors Remuneration, Donation, Documents processing charges, Electricity exchanges, NSDL Charges, Event expenses, E-voting Services, GST ITC Not claimed, Hosting charges, Interest on Annual Custody fees, Interest on Listing Fees, Interest on CGST and SGST, Interest on Profession Tax, Interest on TDS, Insurance Expense, Late return Filing Fees – TDS, CGST and SGST,, ROC Filing Fees, Listing Fees, Loading and unloading charges, loss on Foreign Exchange realisation, Membership fees, NSDL Charges, office Expense, Office Rent and Godown Rent, Printing and Stationery, prior Period expenses, processing fees, Professional Fees, Professional tax, Reclassification fees, Relocation and reinstallation charges, Repairs and Maintenance, ROC Filing Fees, Share Registrar Fees, Sales Promotion Fees, Security Service Charge, Software expenses, Stamp Duty, Telephone Charges, Transport Charges, Travelling Expenses, Website Expenses, Miscellaneous expenses, write off of fixed assets, Preliminary expenses written off.

Tax expenses

Tax expense comprises of current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with applicable tax rates and the provisions of applicable tax laws. Deferred tax liability or credit is recognized based on the difference between taxable profit and book profit due to the effect of timing differences and treatment of expenses. Our deferred tax is measured based on the applicable tax rates and tax laws that have been enacted or substantively enacted by the relevant balance sheet date.

Results of our Operations

Comparison of Historical Results of Operations

Note : Our Company was not carrying on any business operations during the Fiscal 2018-19. During the Fiscal 2019-20, our results are consolidated as we had a Subsidiary. However, the results for the Fiscal 2020-21 is on a standalone basis. Hence the comparison between the two Fiscals may not give the correct position of the state of affairs of our Company

Fiscal 2021 compared to Fiscal 2020

Total Revenue

Our total revenue, which comprised of revenue from operations and other income, for the Financial Year 2021, was ₹3936.46 lacs as compared to ₹20.53 lacs for the Financial Year 2020 representing an increase of over 19073%. Our Company was taken over by the new management in the financial year 2019-2020 and the company started manufacturing electric vehicles and dealing in white goods under the brand VYOM in the Financial Year 2021. Our Company was not carrying on any business operations under the erstwhile management. This is main reason for such an increase in the revenue from operations in the Financial Year 2021 as compared to Financial Year 2020.

Revenue from operations

Our revenue from operations, for the Financial Year 2021, was ₹3931.93 lacs as compared to ₹10.42 lacs for the Financial Year 2020, representing an increase of over 37639%. Our Company was taken over by the new management in the financial year 2019-2020 and the company started manufacturing electric vehicles and dealing in white goods under the brand VYOM in the Financial Year 2021. Our Company was not carrying on any business operations under the erstwhile management. This is main reason for such an increase in the revenue from operations in the Financial Year 2021 as compared to Financial Year 2020

Other income

Our other income decreased by ₹5.57 lacs or 55.12% from ₹10.11 lacs in Financial Year 2020 to ₹4.54 lacs in the Financial Year 2021. This decrease was due to the concentration of the new management on its core business of manufacture and sale of Electric Vehicles instead of other activities.

Expenses

Our Expenditure increased by ₹3576.95 lacs or by 3204.19% from ₹111.63 lacs in Financial Year 2020 to ₹3688.59 lacs in Financial Year 2021. This increase was due to concentration of the new management in the manufacturing activity and hence the increase in purchase of goods traded, raw materials, employee expenses etc.

Cost of Materials Consumed

Our Cost of Materials consumed increased by ₹2233.97 lacs or by 1096.72% from ₹ (203.69) lacs in Financial Year 2020 to ₹2030.27 lacs in Financial Year 2021. This was because the new management concentrated on increasing the manufacturing activity of its electric vehicles and trading in the white goods segment.

Purchases in Stock In Trade

Our Purchases of stock-in-trade has increased by ₹965.36 lacs or by 451.91% from ₹213.62 lacs in Financial Year 2020 to ₹ 1178.98 lacs in Financial Year 2021. This was because the new management concentrated on increasing the manufacturing activity of its electric vehicles and trading in the white goods segment.

Change in Inventories

Our inventories was ₹(26.31) lacs in Financial Year 2021 as compared to Nil in Financial Year 2020. This was again due to the increase and concentration on manufacturing activity by the new management.

Employee benefit expenses

Employee benefits expense increased by ₹294.99 lacs or by 4343.53% from ₹6.79 lacs in Financial Year 2020 to ₹301.78 lacs in Financial Year 2021. This was primarily due to recruitment of more employees on account of the commencement of manufacturing activities by the new management and an increase in salaries and wages and staff related expenses in the Financial Year 2021.

Depreciation and Amortisation Expense

Our depreciation and amortization expense increased by ₹62.52 lacs or by 8227.63% from ₹0.76 lacs in Financial Year 2020 to ₹63.29 lacs in Financial Year 2021. This was because of the setting up of our new state of art factory at Vadodara which led to the installation of new machinery, assembly lines, furniture and fixtures, office equipment computers and other equipment.

Other expenses

Our other expenses increased by ₹46.42 lacs or by 49.30% from ₹94.16 lacs in Financial Year 2020 to ₹140.57 lacs in Financial Year 2021. This was because of increase in rent, rates, printing and stationery, business promotion and travelling expenses.

Profit/Loss before Tax

In light of above discussions, our profit before tax increased substantially by ₹338.98 lacs or by 372.08% from a loss of ₹(91.10) lacs in Financial Year 2020 to a profit of ₹247.88 lacs in Financial Year 2021. Further we had sold our subsidiary during the financial year 2020-21 and so the Profit Before Taxes for the Financial Year 2020 was on account of the losses of our subsidiary and the profits for the financial year 2021 was on account of concentration of the management in the manufacturing activity by our Company only.

Taxation

Our current taxes increased by ₹58.00 lacs or by 100% from on account of profits made from manufacturing and trading activities by our Company during the Financial Year 2021.

Profit/Loss after Tax

For the various reasons discussed above, and following adjustments for tax expense, we recorded a profit of ₹187.20 lacs in Financial Year 2021 as compared to a loss of ₹91.92 lacs in the Financial Year 2020 which was an increase in Profit after tax by 303.65%

Fiscal 2020 compared to Fiscal 2019

Comparison of each head is not being done for Fiscal 2020 as compared to Fiscal 2019 as the Company was taken over by the new management in October 2019, the name of the company was changed in February 2020 and manufacturing activities of the electric vehicles and trading in white goods commenced in the Financial Year 2020 and hence the numbers are incomparable and will not provide a correct picture of the activities of the company.

Half year ended September 30, 2021, compared with Half year ended September 30, 2020

Particulars	Period ended September 30, 2021		Period ended September 30, 2020	
	Standalone, Audited		Standalone, unaudited	
	₹ in Lacs	% of total income	₹ in Lacs	% of total income
Income				
Revenue from Operations	4495.67	99.79	1039.22	99.77
Other income	9.31	0.21	2.36	0.23
Total Revenue	4504.98	100	1041.58	100
Expenses				
Cost of Materials Consumed	3661.53	81.28	90.51	8.69
Purchase of Stock-in-Trade	9.63	0.21	739.29	70.98
Changes in inventories	12.85	0.29	0	0.00
Employee benefit expenses	239.45	5.32	114.88	11.03
Finance costs	0	0.00	0	0.00
Depreciation and amortisation expense	83.06	1.84	20.19	1.94
Other Expenses	192.53	4.27	32.78	3.15
Total Expenses (B)	4199.04	93.21	997.65	95.78
Profit/(loss) before extraordinary, exceptional items and tax	305.94	6.79	43.93	4.22
Exceptional items	0	0	0	0.00
Profit / (loss) before tax	305.94	6.79	43.93	4.22
(i) Current tax	73.43	1.63	0	0.00
(ii) Deferred tax	0	0.00	0	0.00
Total Tax Expense	73.43	1.63	0	0.00
Profit for the year (D-E)	232.5	5.16	43.93	4.22
Other Comprehensive Income	0	0.00	0	0.00
Total comprehensive income for the year	232.5	5.16	43.93	4.22
Earning Per Share				
Basic	0.09	-	0.2	-
Diluted	0.09	-	0.2	-

Total income

Our revenue comprises of:

Revenue from operations

Our revenue from operations consists of income from sale of Joy E bikes, Spare Parts, Vyom white goods and services.

Other Income

Our Other income is from Interest Income, Insurance Claims, and duty drawback.

Expenses

Our expenses consist of (i) cost of materials consumed, (ii) purchases of goods traded; (iii) changes in inventories of finished goods, stock-in-trade and Work-in-Progress; (iv) employee benefit expenses; (v) depreciation and amortisation expense; and (vi) other expenses.

Employee benefit expenses

Employee benefit expense consists of salaries, incentives and staff welfare expenses.

Depreciation and amortisation expenses

Depreciation and amortization expenses consist of depreciation building, Plant & Machinery, Furniture & Fixtures, Office equipment, Computer and other equipment.

Other expenses

Other expenses include rent (for our Registered Office, Godown, others), bank charges, rates and taxes, travelling, legal charges, donation, advertisement, printing and stationery and other miscellaneous expenditure.

Tax expenses

Tax expenses include Current Taxes.

Comparison of the Six months period ended September 30, 2021 compared with Six Months Period ended September 30, 2021.

Total revenue

Our total revenue, which comprised of revenue from operations and other income, for six months period ended September 30, 2021 was ₹ 4504.98 lacs as compared to ₹ 1041.58 lacs for the half year ended September 2020 representing a increase of ₹3463.40 lacs or 332.51%. This was primarily due to an increase in revenue from all our activities on account of commencement of manufacturing in our new plant from January 2021. Further the revenues for the half year ended September 2020 were also affected due to the lock-down imposed due to Covid-19.

Revenue from Operations

Our revenue from operations increased to ₹ 4495.67 lacs as compared to ₹ 1039.22 lacs for six months period ended September 30, 2020, representing an increase of ₹3456.45 lacs or 332.60%. This was primarily due to increase in revenue from all our activities on account of commencement of manufacturing in our new plant from January 2021. Further the revenues for the half year ended September 30, 2020 were also affected due to the lock-down imposed due to Covid-19.

Other Income

Our other income increased by ₹ 6.95 lacs or 294.49% from ₹ 2.36 lacs in the six months period ended September 30, 2020 to ₹ 9.31 lacs in the six months period ended September 30, 2021. This increase was due to an increase interest income.

Expenditure

Total expenses increased by ₹ 3201.40 lacs or by 320.89% from ₹ 997.65 lacs in the six months period ended September 30, 2020 to ₹ 4199.04 lacs in the six months period ended September 30, 2021. This was primarily due to an increase in our manufacturing activity, which lead to an increase in cost or materials consumed, employee benefit expenses and other expenses...

Cost of Materials Consumed

Our cost of materials consumed increased by ₹ 3571.02 lacs or by 3945.44% from ₹ 90.51 lacs in the six months period ended September 30, 2020 to ₹ 3661.53 lacs in the six months period ended September 30, 2021. This was primarily due to an increase in our manufacturing activity, which lead to an increase in cost or materials consumed.

Purchase of Stock in trade

Our purchases of goods traded decreased by ₹ 729.66 lacs or by 98.70% from ₹ 739.29 lacs in the six months period ended September 30, 2020 to ₹ 9.63 lacs in the six months period ended September 30, 2021. This was primarily due to less trading in white goods and more e-vehicles manufactured and sold.

Inventories

Our inventories increased to ₹ 12.85 lacs from ₹ 0 in the six months period ended September 30, 2020 to ₹ 12.85 lacs in the six months period ended September 30, 2021. This was primarily due to an increase in manufacturing, sales during this half year.

Employee benefits expense

Employee benefits expense increased by ₹124.57 lacs or by 108.43% from ₹ 114.88 lacs in the six months period ended September 30, 2020 to ₹ 239.45 lacs in the six months period ended September 30, 2021. This was primarily due to the increase in manufacturing activity, leading to an increase in recruitment, and a general increase in the salaries and wages.

Depreciation and amortisation expense

Our depreciation and amortization expenses increased by ₹ 62.87 lacs or by 311.32 % as we have inaugurated our new factory which has an acquisition of new assembly lines, plant and machinery, furniture and fittings, office equipment and computers during the half year ended September 30, 2021.

Other expenses

Other expenses increased by ₹ 159.75 lacs or by 487.34% from ₹ 32.78 lacs in the six months period ended September 30, 2020 to ₹ 192.53 lacs in the Six month period ended September 30, 2021

Profit before tax

In light of above discussions, our profits increase by ₹262 lacs or 596.40 % from ₹43.93 lacs for the half year ended September 30, 2020 to ₹305.94 lacs for the half year ended September 30, 2021

Tax expense

Our taxes increased by ₹73.43 lacs during the half year ended September 30, 2021 due to the increase in profits, as compared to nil taxes for the half year ended September 30, 2020.

Profit

For the various reasons discussed above, profit after taxes increased by ₹188.57 lacs or 429.25% from ₹43.93 lacs in the half year ended September 2020 to ₹232.51 lacs for the half year ended September 2021.

CASH FLOWS

The following table sets forth certain information relating to our cash flows:

Particulars	(₹ in lacs)		
	March 31, 2021	March 31, 2020	March 31, 2019
	Standalone	Consolidated	Consolidated
Net Cash Flow from/ (used in) Operating Activities (A)	4.06	(497.91)	1.17
Net Cash Flow Used in Investing Activities (B)	(1,167.41)	(41.92)	(0.35)
Net Cash Generated from Financing Activities (C)	1,252.38	675.88	(1.67)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	89.02	136.04	(0.85)
Cash and cash equivalents at the beginning of the year/period	138.68	3.12	3.97
Cash and cash equivalents at year/ period end	227.70	139.16	3.12

Cash generated from Operating Activities

Net cash generated from operating activities in the Financial Year 2021 was ₹4.06 lacs and our profit before tax was ₹247.88 lacs. The difference was on account of depreciation of ₹63.29 lacs, interest and dividend received ₹(3.48) lacs, fixed assets written off ₹0.01 lacs, increase in inventory ₹(528.78) lacs, increase in other current assets ₹(331.15) lacs, increase in other non-current current assets ₹(0.15) lacs,

increase in trade receivables ₹ (278.88) lacs, increase in loans and advances ₹(48.83) lacs, increase in other financial assets ₹(7.71) lacs, decrease in trade payables ₹914.00 lacs, increase in other current liabilities ₹9.77 lacs, increase in current provisions ₹19.91 lacs, increase in non-current provisions ₹7.01 lacs, increase in other financial liabilities ₹1.18 lacs resulting in gross cash generated at operations at ₹64.06 lacs. After considering taxes at ₹60.00 lacs, net cash generating from operating activities was ₹4.06 lacs.

Net cash used from operating activities in the Financial Year 2020 was ₹497.91 lacs and our loss before tax was ₹(91.10) lacs. The difference was on account of depreciation of ₹0.76 lacs, interest and dividend received ₹9.86 lacs, increase in inventory ₹(203.69) lacs, increase in other non-current assets ₹(31.32) lacs, increase in other current assets ₹(4.36) lacs, increase in trade receivables ₹ (10.42) lacs, increase in loans and advances ₹(206.99) lacs, decrease in other financial assets ₹0.10 lacs, increase in trade payables ₹10.73 lacs, increase in other current liabilities ₹3.30 lacs, increase in current provisions ₹25.22 lacs, resulting in gross and net cash used in operations at ₹497.91 lacs.

Net Cash used in Investing Activities

In the Financial Year 2021, our net cash used in investing activities was ₹(1167.41) lacs. This was on account of (i) purchase of fixed assets of ₹(1567.41) lacs and we generated income from sale of investments of ₹400.00 lacs.

In the Financial Year 2020, our net cash used in investing activities was ₹(41.92) lacs on account of purchase of fixed assets.

Net Cash flow used in Financing Activities

In the Financial Year 2021, our net cash generated from financing activities was ₹1252.38 lacs due to interest and dividend received ₹3.48 lacs, issue of fresh share capital ₹1525.12 lacs and recovery of loan of ₹(276.22) lacs

In the Financial Year 2020, our net cash generated from financing activities was ₹ 675.88 lacs due to interest and dividend paid ₹(9.86) lacs, issue of fresh share capital ₹543.08 lacs and recovery of loan of ₹142.65 lacs

Contingent Liabilities

We have no contingent liabilities as on March 31, 2021.

Off-Balance Sheet Arrangements

We do not have any other off-balance sheet arrangements or other relationships with unconsolidated entities, such as special purpose vehicles, that have been established for the purposes of facilitating off-balance sheet arrangements.

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Commodity price risk

Commodity price risk is the possibility of impact from changes in the prices of raw materials and components used in our products. The costs for these materials and components are subject to fluctuation based on commodity prices. The costs of various components sourced from third party manufacturers may also fluctuate based on their availability from suppliers.

Credit risk

We are exposed to credit risk from our operating and financial activities. We manage credit risk in relation to our customers by ensuring that our marketing department follows our established policies, procedures and controls, and by reviewing the creditworthiness of our customers on an on-going basis.

Liquidity risk

We may experience liquidity risk due to the accumulation of receivables due from our clients which exposes us to the risk of not being able to meet our obligations. The senior management team of our Company oversees our processes and policies are formulated to minimise such risk.

RELATED PARTY TRANSACTIONS

For details of our related party transactions, see “Restated Financial Information - Related Party Transactions” on page 109 in this Draft Letter of Offer.

Qualitative Disclosure about Market Risk

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as described in the section titled “Risk Factors” and chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page 28 and page 165 respectively, to our knowledge there are no known trends or uncertainties that have or are expected to have a material adverse impact on our income from continuing operations.

Unusual or Infrequent Events or Transactions

Except as described elsewhere in this Draft Letter of Offer, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

Significant economic/regulatory changes

Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Except as disclosed in this Draft Letter of Offer, to our knowledge, there are no significant regulatory changes that materially affected or are likely to affect our income from continuing operations.

Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company's operations or are likely to affect income except as mentioned in the section titled "Risk Factors" on page 28 of this Draft Letter of Offer.

Expected future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Other than as described in the section titled "Risk Factors" and chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on pages 28 and 109 respectively, and elsewhere in this Draft Letter of Offer, there are no known factors to our knowledge which would have a material adverse impact on the relationship between costs and income of our Company. Our Company's future costs and revenues will be determined by demand/supply situation and government policies.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

Competitive Conditions

We expect competition in the sector from existing and potential competitors to vary. However, on account of our core strengths like quality products, brand loyalty and timely supply, we will be able to stay competitive. For further details, kindly refer the chapter titled "Our Business" beginning on page 82.

Total Turnover of Each Major Business Segment

We currently operate in the Electric Vehicle, Spare Parts and White Goods Segment. For details on revenue break-up from each segment, kindly refer the chapter titled "Our Business" beginning on Page 82.

New Product or Business Segment

Except as disclosed in "Our Business" on page 82, we have not announced and do not expect to announce in the near future any new products or business segments.

Seasonality of Business

Our Company's business is not seasonal in nature.

Significant dependence on a Single or Few Suppliers or Customers

Other than as described in this Draft Letter of Offer, particularly in Risk Factor No:5 on page 28, to our knowledge, there is no significant dependence on a single or few customers or suppliers.

Significant Developments since last balance sheet date

To our knowledge no circumstances have arisen since September 30, 2021, the date of the last financial information disclosed in this Draft Letter of Offer which materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

FINANCIAL INDEBTEDNESS

As on September 30, 2021, our Company does not have any outstanding secured borrowing and unsecured borrowing.

Our Company has, pursuant to an Annual General Meeting held on August 20, 2021, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board may deem fit for the purpose of the business of the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), in excess to the aggregate of the paid – up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 10,000 lacs.

MARKET PRICE INFORMATION

Our Company's Equity Shares have been listed and actively being traded on BSE

- a. Year is a Financial Year;
- b. Average price is the average of the daily closing prices of the Equity Shares for the year, or the month, as the case may be;
- c. High price is the maximum of the daily high prices and low price is the minimum of the daily low prices of the Equity Shares, as the case may be, for the year, or the month, as the case may be; and
- d. In case of two days with the same high / low / closing price, the date with higher volume has been considered.

Stock Market Data of the Equity Shares

The high, low and average market closing prices recorded on the Stock Exchanges during the last three years and the number of Equity Shares traded on these days are stated below:

Financial Year	High	Date of High	Number of shares traded on date of High	Total volume traded on date of High (in ₹)	Low	Date of Low	Number of shares traded on date of low	Total Volume traded on date of Low (in ₹)	Average Price for the Year
2021	838.40	16.2.2021	2722	2306044	75.00	4.6.2020	46	3450	413.89
2020	74.35	28.6.2019	100	7435	70.65	1.7.2019	103	7276	61.95
2019	78.25	07.1.2019	2	156.00	78.25	7.1.2019	2	156	78.25

(Source: www.bseindia.com)

Notes: High, low and average prices are based on the daily closing prices.

In case of two days with the same high or low price, the date with the high volume has been considered.

Market Prices for the last eight calendar months

The total number of days trading during the past six months, from April 2021 to November 2021 was 164. The average volume of Equity Shares traded on BSE was 144770 per day.

The high and low prices and volume of Equity Shares traded on the respective date on BSE during the last six months preceding the date of filing of this Draft Letter of Offer are as follows:

Month (2021)	High	Date of High	Number of shares traded on date of High	Total volume traded on date of High (in ₹)	Low	Date of Low	Number of shares traded on date of low	Total Volume traded on date of Low (in ₹)	Average Price for the month
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April	79.3 5	26.4.2021	46072	3579431	72.1 0	12.4.2021	28262	206254	76.53
May	81.4 5	11.5.2021	121291	9896285	71.8 0	19.5.2021	54528	3940531	75.13
June	72.3 0	1.6.2021	68414	4943719	69.2 5	21.6.2021	49641	3427821	71.10
July	94.3 5	8.7.2021	719160	6769172 3	67.0 0	30.7.2021	57132	3851487	77.25
August	71.7 0	04.8.2021	141283	1019738 6	61.8 0	25.8.2021	44444	2785820	65.58
September	78.6 5	17.9.2021	527964	4064554 7	64.6 5	8.9.2021	33954	2181902	72.97
October	79.2 5	4.10.2021	399321	3129586 7	71.0 5	29.10.2021	158393	1141916 5	75.88
November	81.6 0	16.11.2021	375878	2966676 9	69.0 0	29.11.2021	133209	9013373	74.64

(Source: www.bseindia.com)

In the event the high or low or closing price of the Equity Shares are the same on more than one day, the day on which there has been higher volume of trading has been considered for the purposes of this chapter.

The Board of our Company has approved the Issue at their meeting held on September 20, 2021. The high and low prices of our Company's shares as quoted on BSE on September 21, 2021, the day on which the trading happened immediately following the date of the Board meeting is as follows:

Date	Volume (in ₹)	Highest Price (in ₹)	Lowest Price (in ₹)
21.09.2021	16687312	80.00	74.45

(Source: www.bseindia.com)

Note : The Face value of Rs. 10 of the Equity shares of the Company has sub divided into Re. 1 each with effect from March 18, 2021

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding (i) criminal proceedings involving our Company, Directors or Promoters; (ii) actions by any statutory or regulatory authorities involving our Company, Directors or Promoters; or (iii) claim involving our Company, Directors or Promoters for any direct or indirect tax liabilities (disclosed in a consolidated manner giving the total number of claims and total amounts involved), (iv) proceeding involving our Company, Directors or Promoters (other than proceedings covered under (i) to (iii) above) which has been determined to be “material” pursuant to the materiality policy approved by our Board in its meeting held on November 23, 2021 (“Materiality Policy”) (as disclosed herein below).

In terms of the Materiality Policy, other than outstanding criminal proceedings, actions taken by any statutory or regulatory authority and claims for any direct or indirect tax liabilities mentioned in point (i) to (iii) above, all other pending litigation:

- A. *involving our Company, Promoters and Directors:*
- i. *the monetary amount of claim by or against the Company, its subsidiaries, its promoters its Directors, Group Companies in any such pending litigation is in excess of 10% of the total revenue of the Company, as per the last restated consolidated financial statements of the Company for a complete financial year included in the Offer Documents; or*
 - ii. *where the monetary liability is not quantifiable or which does not fulfil the threshold specified in (i) above, such pending litigation is material from the perspective of Company’s business, operations, prospects or reputation.*
- B. *involving our Directors and our Promoters (individually or in aggregate), the outcome of which would materially and adversely affect the business, operations, prospects, financial position or reputation of our Company, irrespective of the amount involved, has been considered as material.*

Further, except as disclosed in this section, there are no (i) disciplinary action taken against any of our Promoters by SEBI or the Stock Exchange in the five Fiscals preceding the date of this Letter of Offer; and (ii) litigation involving our Subsidiaries which may have a material impact on our Company.

*Further, in accordance with the Materiality Policy, a creditor of our Company, shall be considered to be material creditor (except banks and financial institutions from whom the Company has availed financing facilities) for the purpose of disclosure in the offer documents, if amounts due to such creditor exceeds 10% per cent of the total trade payables of our Company as per the most recently completed Fiscal as per the Restated Standalone Financial Information. Accordingly, we have disclosed consolidated information of outstanding dues owed to any creditors of our Company, separately giving details of number of cases and amount for all dues where each of the dues exceed ₹ 92.81 lakhs (being approximately 10 per cent. of total trade payables of our Company as at March 31, 2021 as per the Restated Standalone Financial Information) (“**Material Dues**”). Further, in accordance with the Materiality Policy for the disclosure of the outstanding dues to any party which is a micro, small or a medium enterprise (“**MSME**”) will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

Unless stated to the contrary, the information provided in this section is as of the date of this Draft Letter of Offer. All terms defined in a summary pertaining to a particular litigation shall be construed only in respect of the summary of the litigation where such term is used.

1. LITIGATION INVOLVING OUR COMPANY

i. Litigations against our Company

1. *Criminal Proceedings: Nil*
2. *Actions taken by Statutory / Regulatory Authorities: Nil*
3. *Tax Proceedings: Nil*
4. *Labour: Nil*
5. *Custom: Nil*
6. *Excise: Nil*
7. *Other Material Litigations: Nil*
8. *Disciplinary action against our Company by SEBI or any stock exchange in the Last Fiscals: Nil*

ii. Litigation by our Company

1. *Criminal Proceedings: Nil*
2. *Actions taken by Statutory / Regulatory Authorities: Nil*
3. *Tax Proceedings: Nil*
4. *Labour: Nil*
5. *Custom: Nil*
6. *Excise: Nil*
7. *Other Material Litigations: Nil*

2. LITIGATION INVOLVING OUR PROMOTERS

i. Cases filed against our Promoter

1. *Criminal Proceedings: Nil*
2. *Labour Matter: Nil*
3. *Custom: Nil*
4. *Excise: Nil*
5. *Income Tax:*

AEVAS Business Solutions Pvt Ltd: *Income tax outstanding of Rs. 2,840/- for Assessment year 2019.*

Yatin Gupte: *Income Tax outstanding for Assessment Year 2010, 2018 and 2020 is for Rs.11,060/-, Rs.18,260/- and Rs. 93,020/- plus interest respectively*

ii. Cases filed by our Promoter

1. *Criminal Proceedings: Nil*
2. *Labour Matters: Nil*

3. Custom: Nil
4. Excise: Nil
5. Income Tax: Nil

3. LITIGATION INVOLVING OUR DIRECTORS

i. Cases filed against our Directors (other than promoter)

1. Criminal Proceedings: Nil
2. Civil Matters: Nil
3. Labour Matters: Nil
4. Custom: Nil
5. Excise: Nil
6. Income Tax: Nil.
7. Disciplinary action against our Directors by SEBI or any stock exchange in the last five Fiscals: Nil

ii. Cases filed by our Directors: NIL

4. LITIGATION INVOLVING SUBSIDIARY COMPANY

Since the Company has divested the entire investment of 40,00,000 equity shares of face value of Rs.10/- each held in its wholly owned subsidiary namely Property Trading of India Limited on 22.10.2020 to Pradman Property Consortium of India LLP; no legal due diligence has been carried out for and on behalf of the subsidiary. Therefore, the Company is unable to fetch litigation of the sold subsidiary.

5. OUTSTANDING DUES TO MSMEs OR ANY OTHER CREDITORS

In terms of the Materiality Policy dated November 23, 2021, our Company has no material creditors, as on March 31, 2021, and as on September 30, 2021.

As on March 31, 2021, and as on September 30, 2021, the details of amounts outstanding towards medium small and Micro Enterprises and other creditors are as follows:

Particulars	(₹ in lakhs)	
	As on March 31, 2021	As on September 30, 2021
<i>Outstanding dues to small scale undertakings</i>	<i>17.27</i>	<i>0.96</i>
<i>Outstanding dues to other creditors</i>	<i>910.86</i>	<i>1633.51</i>
Total outstanding dues	928.13	1634.47

For further details, refer to the section titled "Restated Financial Information" on page 109 of this Letter of Offer.

6. DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, and Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the

guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

7. PENALTIES LEVIED UPON OUR COMPANY / PROMOTER / PROMOTER GROUP COMPANIES IN THE PAST FIVE YEARS- NIL

8. 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.

Except as disclosed above 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.

9. PENDING PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES.

There are no pending proceedings initiated against our Company for economic offences.

10. 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 enactment in the last 5 (five) years against our Company.

11. 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.

12. FINES IMPOSED OR COMPOUNDING OF OFFENCES FOR DEFAULT: Nil

13. NON-PAYMENT OF STATUTORY DUES

Certain statutory dues have been subsequently paid and interest/penalty of Rs.52,757.85 has been levied for late payment.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has obtained necessary consents, licenses, permissions and approvals from governmental and regulatory authorities that are material for carrying on our present business activities. Some of the approvals and licenses that our Company requires for our business operations may expire in the ordinary course of business, and our Company will apply for their renewal from time to time.

We are not required to obtain any licenses or approvals from any government or regulatory authority for the objects of this Issue. For further details, please refer to the chapter titled "*Objects of the Issue*" at page 62 of this Draft Letter of Offer.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Board of Directors in its meeting dated September 20, 2021, have authorised this Issue under Section 62(1) (c) of the Companies Act, 2013.

Our Board of Directors / Rights Issue Committee has at its meeting held on [●], determined the Issue Price as ₹ [●] per Rights Equity Share in consultation with the Lead Manager, and the Rights Entitlement as [●] ([●]) Rights Equity Share for every [●] ([●]) Equity Shares held on the Record Date.

On Application, the Eligible Equity Shareholders will have to pay ₹ [●]/- per Rights Equity Share which constitutes [●]% of the Issue Price and the balance ₹[●]/- per Rights Equity Share, which constitutes [●]% of the Issue Price, will have to be paid, on one or more subsequent Call(s), as determined by our Board/ Rights Committee at its sole discretion, from time to time

This Draft Letter of Offer was approved by our Board pursuant to its resolution dated [●] and the Letter of Offer was approved by our Board pursuant to its resolution dated [●]

Our Company has received 'in-principle' approval letter from BSE Limited vide letter dated [●] for listing of the Rights Equity Shares to be allotted pursuant to Regulation 28 (1) of SEBI Listing Regulations. Our Company will also make applications to BSE Limited to obtain their trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN [●] for the Rights Entitlements to be credited to the respective Demat accounts of the Equity Shareholders of our Company. For details, see "*Terms of the Issue*" beginning on page 196 of this Draft Letter of Offer

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, our Directors, the members of our Promoter Group and persons in control of the Promoter and the Company have not been prohibited from accessing the capital market or debarred from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/court as on date of this Draft Letter of Offer.

Further, our Promoters and our Directors are not promoter or director of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. None of our Directors or Promoters are associated with the securities market in any manner. There is no outstanding action initiated against them by SEBI in the five years preceding the date of filing of this Draft Letter of Offer.

Neither our Promoters nor our Directors have been declared as Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

Prohibition by RBI

Neither our Company, nor our Promoters, and Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters and the members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent it may be applicable to them as on date of this Draft Letter of Offer.

Eligibility for the Issue

Our Company is a listed company, incorporated under Companies Act, 1956. The Equity Shares of our Company are presently listed on BSE Limited. We are eligible to undertake the Issue in terms of Chapter III of the SEBI ICDR Regulations. Pursuant to Clauses (1) and (2) of Part B of Schedule VI to the SEBI ICDR Regulations, our Company is required to make disclosures in accordance with Part B-1 of Schedule VI to the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company undertakes to make an application to the Stock Exchange for listing of the Rights Equity Shares to be issued pursuant to the Issue. BSE Limited is the Designated Stock Exchange for the Issue.

Disclaimer Clause of SEBI

The Draft Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations as the size of issue is less than ₹5,000.00 lakhs

Disclaimer from our Company, our Directors and the LM

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Letter of Offer or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website <http://www.wardwizard.in> or the respective websites of our Promoter Group or an affiliate of our Company would be doing so at his or her own risk.

All information shall be made available by our Company 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, at bidding centers or elsewhere.

Investors will be required to confirm and will be deemed to have represented to our Company, Lead Manager and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Lead Manager and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

No information which is extraneous to the information disclosed in this Draft Letter of Offer or otherwise shall be given by our Company or any member of the Issue management team or the syndicate to any particular section of investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centers.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Draft Letter of Offer. You must not rely on any unauthorized information or representations. This Draft Letter of Offer is an offer to sell only the Rights Equity Shares and the Rights Entitlement, but only under circumstances and in the applicable jurisdictions. Unless otherwise specified, the information contained in this Draft Letter of Offer is current only as at its date.

Disclaimer in respect of Jurisdiction

This Draft Letter of Offer has been prepared under the provisions of Indian law and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, Maharashtra, India only.

Disclaimer Clause of BSE Limited

As required, a copy of this Draft Letter of Offer has been submitted to BSE Limited (“BSE”). The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Letter of Offer, shall be included in the Letter of Offer prior to the filing with the Stock Exchange.

Designated Stock Exchange

The Designated Stock Exchange for the purposes of the Issue is BSE.

Listing

Our Company will apply to BSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Selling Restrictions

This Draft Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar. This Draft Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of this Draft Letter of Offer/ Letter of Offer, Abridged Letter of Offer, Application Form and the Rights Entitlement Letter and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer/ Letter of Offer, Abridged Letter of Offer Application Form and the Rights Entitlement Letter may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the Draft Letter of Offer/ Letter of Offer, Abridged Letter of Offer Application Form and the Rights Entitlement Letter only to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of this Draft Letter of Offer, Abridged Letter of Offer or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Draft Letter of Offer has been filed with the Stock Exchange.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Draft Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Draft Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If this Draft Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Draft Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

Neither the delivery of this Draft Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE DRAFT LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE

OFFERING TO WHICH THE DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THE DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Draft Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and this Draft Letter of Offer, Letter of Offer/ Abridged Letter of Offer, Application Form and the Rights Entitlement Letter will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorised to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

Our Company, in consultation with the Lead Manager, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed "Overseas Shareholders" to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICITATION THEREIN OF AN

OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

Consents

Consents in writing of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, the Lead Manager, legal advisor, the Registrar to the Issue and the Bankers to the Issue to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this Draft Letter of Offer.

Our Company has received written consent dated December 07, 2021, from our Statutory and Peer Review Auditor, namely, M/s. VCA. & Associates, Chartered Accountants for inclusion of their examination report dated December 07, 2021 on our Restated Financial Information for the half year ended September 30, 2021 and financial years ended March 31, 2021, March 31, 2020 and March 31, 2019; and to include their name in this Draft Letter of Offer and as an 'Expert' as defined under Section 2(38) of the Companies Act, 2013 in relation to the Statement of Tax Benefits dated December 07, 2021 in the form and context in which it appears in this Draft Letter of Offer. Such consent has not been withdrawn up to the date of this Draft Letter of Offer.

Expert Opinion

Our Company has received written consent dated December 07, 2021 from our Statutory Auditor, namely, M/s. VCA & Associates, Chartered Accountants to include their name as required in this Draft Letter of Offer and as an 'Expert' as defined under Section 2(38) of the Companies Act, 2013 in relation to its (i) examination report dated December 07, 2021 on our Restated Summary Statements for the half year ended September 30, 2021 and the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019; and (ii) Special Tax Benefits dated December 07, 2021 in this Draft Letter of Offer and such consent has not been withdrawn as of the date of this Draft Letter of Offer. The term 'expert' and consent thereof, does not represent an expert or consent within the meaning under the U.S. Securities Act.

Except for the abovementioned documents, provided by M/s. VCA & Associates, Chartered Accountants, our Company has not obtained any expert opinions.

Performance vis-à-vis objects – Public/Rights Issue of our Company

Our Company has not made any rights issues or public issues during the five years immediately preceding the date of this Draft Letter of Offer. There have been no instances in the past, wherein our Company has failed to achieve the objects in its previous issues.

Stock Market Data of the Equity Shares

Our Equity Shares are listed and traded on BSE. For details in connection with the stock market data of the Stock Exchanges, please refer to the chapter titled "*Market Price Information*" on page 181 of this Draft Letter of Offer.

Filing

SEBI *vide* the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Draft Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Draft Letter of Offer has been filed with Stock Exchange and not with SEBI. However, the Letter of Offer will be submitted to SEBI for information and dissemination and will be filed with the Stock Exchange.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/ OIAE/ 2/ 2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights. Purva shareregistry (India) Private Limited is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

Investor complaints received by our Company are typically disposed of within 15 days from the receipt of the complaint.

Investor Grievances arising out of this Issue

Investors may contact the Registrar to the Issue or our Company Secretary for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process or the optional mechanism R-WAP process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process) or amount debited (in case of the R-WAP process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process) and copy of the e-acknowledgement (in case of the R-WAP process). For details on the ASBA process and R-WAP, see "*Terms of the Issue*" beginning at page 196 of this Draft Letter of Offer. The contact details of our Registrar to the Issue and our Company Secretary are as follows:

Registrar to the Issue

Purva Shareregistry (India) Private Limited

Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate,
J. R. Boricha Marg, Lower Parel East,
Mumbai – 400011, Maharashtra,

Contact Details: +91-22-2301 6761/ 8261

Email Address: support@purvashare.com;

Website: www.purvashare.com;

Contact Person: Ms. Deepali Dhuri;
SEBI Registration Number: INR000001112

Investors may contact the Company Secretary and Compliance Officer at the below mentioned address for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment / share certificates/ demat credit/ Refund Orders etc.

Ms. Jaya Ashok Bhardwaj, Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder:

Survey 26/2, Opposite Pooja Farm,
Sayajipura, Ajwa Road, Vadodara,
Gujarat - 390019
Tel No: + 91 9727755083
Facsimile: N.A.
E-mail: compliance@wardwizard.in

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

This Section applies to all Investors. ASBA Investors should note that the ASBA process involves procedures that may be different from that applicable to other Investors and should carefully read the provisions applicable to such Applications, in the Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter, before submitting an Application Form. Our Company and the Lead Manager are not liable for any amendments, modifications or changes in applicable law which may occur after the date of the Letter of Offer. Investors who are eligible to apply under the ASBA process or, R-WAP, as the case may be, are advised to make their independent investigations and to ensure that the Application Form and the Rights Entitlement Letter is correctly filled up.

Please note that in accordance with the provisions of the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 (“SEBI – Rights Issue Circular”), all investors (including renouncee) shall make an application for a rights issue only through ASBA facility. However, in view of the COVID-19 pandemic and the lockdown measures undertaken by Central and State Governments, relaxation from the strict enforcement of the SEBI – Rights Issue Circular has been provided by SEBI, vide its Circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 06, 2020, Circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, Circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021 Circular SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021 and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated October 01, 2021. As per the said circulars, all eligible shareholders shall be able to apply to this Issue through an optional mechanism (non- cash mode only), in this case being R-WAP in addition to the ASBA facility.

The Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Letter of Offer, the Abridged Letter of Offer, including the Application Form and the Rights Entitlement Letter, the MOA and AOA of our Company, the provisions of the Companies Act, the terms and conditions as may be incorporated in the FEMA, applicable guidelines and regulations issued by SEBI or other statutory authorities and bodies from time to time, the SEBI Listing Regulations, terms and conditions as stipulated in the allotment advice or security certificate and rules as may be applicable and introduced from time to time.

OVERVIEW

The Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter, the Memorandum of Association and the Articles of Association, the provisions of Companies Act, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the SEBI, the RBI or other regulatory authorities, the terms of Listing Agreements entered into by our Company with the Stock Exchanges and terms and conditions as stipulated in the Allotment Advice.

Important:

- 1) *Dispatch and availability of Issue materials:*

In accordance with the SEBI ICDR Regulations, SEBI circulars SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, Circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, Circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021, Circular SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021 and the MCA Circular, our Company will send the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material, through email to the email addresses and physical delivery through speed post to all the Eligible Equity Shareholders who have provided their Indian addresses to our Company. This Letter of Offer will be provided, only through email and speed post, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company. Investors can also access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- Our Company at www.wardwizard.in
- b) the Registrar to the Issue at www.purvashare.com
- c) the Lead Manager at www.fedsec.in
- d) the Stock Exchange at www.bseindia.com; and
- e) the Registrar's web-based application platform at www.purvashare.com (“R-WAP”)

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at (i.e., www.purvashare.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (i.e., www.wardwizard.in).

Further, our Company along with the Lead Manager will undertake all adequate steps to reach out to the Eligible Equity Shareholders by other means if feasible in the current COVID-19 situation. However, our Company, Lead Manager and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form. Resident Eligible Shareholders, who are holding Equity Shares in physical form as on the Record Date, can obtain details of their respective Rights Entitlements from the website of the Registrar by entering their Folio Number.

a. Facilities for Application in this Issue:

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021 and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021 (Collectively hereafter referred to as “**SEBI Rights Issue Circulars**”) and SEBI circular SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 (Collectively hereafter referred to as “**ASBA Circulars**”), all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident Investors in this Issue, i.e., R-WAP. Kindly note that Non-Resident Investors cannot apply in this Issue using the R-WAP facility, however such Investors can apply through R-WAP, if they have provided an Indian address to our

Company or to the Registrar or they are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. Investors should note that the ASBA process involves procedures that are different from the procedure under the R-WAP process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using the R-WAP. For details, see “*Procedure for Application through the ASBA Process*” and “*Procedure for Application through R-WAP*” on pages 209 and 210 respectively.

For guidance on the Application process through R-WAP and resolution of difficulties faced by the Investors, the Investors are advised to carefully read the frequently asked questions, visit the online/ electronic dedicated investor helpdesk on the website of the Registrar to the Issue at support@purvashare.com or call helpline number (022 2301 6761/8261) For details, see “*Procedure for Application through R-WAP*” on page 210.

Registrar’s Web-based Application Platform (R-WAP): In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021 and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021, a separate web based application platform, i.e., the R-WAP facility (accessible at www.purvashare.com), has been instituted for making an Application in this Issue by resident Investors. Further, R-WAP is only an additional option and not a replacement of the ASBA process. At the R-WAP, resident Investors can access and submit the online Application Form in electronic mode using the R-WAP and make online payment using their internet banking or UPI facility from their own bank account thereat. Prior to making an Application, such Investors should enable the internet banking or UPI facility of their respective bank accounts and such Investors should ensure that the respective bank accounts have sufficient funds.

PLEASE NOTE THAT ONLY RESIDENT INVESTORS CAN SUBMIT AN APPLICATION USING THE R-WAP. R-WAP FACILITY WILL BE OPERATIONAL FROM THE ISSUE OPENING DATE. FOR RISKS ASSOCIATED WITH THE R-WAP PROCESS, SEE “RISK FACTOR NUMBER 28 - THE R-WAP PAYMENT MECHANISM FACILITY PROPOSED TO BE USED FOR THIS ISSUE MAY BE EXPOSED TO RISKS, INCLUDING RISKS ASSOCIATED WITH PAYMENT GATEWAYS” ON PAGE 37 OF THIS DRAFT LETTER OF OFFER.

For guidance on the Application process through R-WAP and resolution of difficulties faced by the Investors, the Investors are advised to carefully read the frequently asked questions, visit the online/ electronic dedicated investor helpdesk (www.purvashare.com) or call helpline number 022 2301 6761/8261. For details, see “*Procedure for Application through the R-WAP*” on page 210.

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021 and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021 our Company will make use of advertisements in television channels, radio, internet etc., including in the form of crawlers/ tickers, to disseminate information relating to the Application process in India.

b. Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders:

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized

form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Resident Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, “[●]”) opened by our Company, for the Resident Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Resident Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings.

Resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date i.e. [●], [●] are requested to provide relevant details (such as copies of self-attested PAN and details of address proof by way of uploading on Registrar website the records confirming the legal and beneficial ownership of their respective Equity Shares) not later than two Working Days prior to the Issue Closing Date i.e. [●], [●] in order to be eligible to apply for this Issue. Such Resident Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

In accordance with the SEBI Rights Issue Circulars, the Resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e. [●], [●], shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form.

c. Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form:

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Such resident Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in “*Procedure for Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form*” on page 199.

d. Application for Additional Equity Shares

Investors are eligible to apply for additional Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for additional Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in “*Basis of Allotment*” beginning on page 228.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Equity Shares.

e. Investors to kindly note that after purchasing the Rights Entitlements through On Market Renunciation / Off Market Renunciation, an Application has to be made for subscribing to the Rights Equity Shares. If no such Application is made by the renouncee on or before Issue Closing Date, then such Rights Entitlements will get lapsed and shall be extinguished after the Issue Closing Date and no Rights Equity Shares for such lapsed Rights Entitlements will be credited. For procedure of Application by shareholders who have purchased the Right Entitlement through On Market Renunciation / Off Market Renunciation, please refer to the heading titled “*Procedure for Application through the ASBA process*” and “*Procedure for Application through R-WAP*” on pages 209 and 210 of this Letter of Offer.

f. Other important links and helpline:

The Investors can visit following links for the below-mentioned purposes:

- a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: [●]
- b) Updation of Indian address/ email address/ mobile number in the records maintained by the Registrar or our Company: [●]
- c) Updation of demat account details by resident Eligible Equity Shareholders holding shares in physical form: [●]

Renouncees

All rights or obligations of the Eligible Equity Shareholders in relation to Applications and refunds relating to the Issue shall, unless otherwise specified, apply to the Renouncee(s) as well.

Authority for the Issue

The Board of Directors in its meeting dated September 20, 2021 have authorised this Issue under Section 62(1) (c) of the Companies Act, 2013.

The Board of Directors in their meeting held on [●] have determined the Issue Price at ₹ [●] per Equity Share and the Rights Entitlement as [●] Rights Equity Share(s) for every [●] fully paid-up Equity Share(s) held on the Record Date. The Issue Price has been arrived at in consultation with the Lead Manager.

Our Company has received in-principle approvals from BSE in accordance with Regulation 28 of the SEBI Listing Regulations for listing of the Rights Equity Shares to be Allotted in the Issue pursuant to letter dated [●].

Basis for the Issue

The Rights Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of the Equity Shares held dematerialized form and on the register of members of our Company in respect of

the Equity Shares held in physical form at the close of business hours on the Record Date, decided in consultation with the Designated Stock Exchange, but excludes persons not eligible under the applicable laws, rules, regulations and guidelines.

Rights Entitlement (“REs”) (Rights Equity Shares)

Eligible Equity Shareholders whose names appear as a beneficial owner in respect of the Equity Shares held in dematerialized form or appear in the register of members as an Equity Shareholder of our Company in respect of the Equity Shares held in physical form as on the Record Date, i.e., [●], are entitled to the number of Rights Equity Shares as set out in the Application Form.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue (www.purvashare.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (www.wardwizard.in).

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. If the Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form. Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts, except in case of resident Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and applying through R-WAP.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form to the email addresses as well as to the physical addresses of Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

The Letter of Offer will be provided, through email and speed post, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. The Letter of Offer, the Abridged Letter of Offer and the Application Form may also be accessed on the websites of the Registrar, our Company and the Lead Manager through a link contained in the aforementioned email sent to email addresses of Eligible Equity Shareholders (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) and on the Stock Exchanges’ websites. The distribution of the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer will be filed with SEBI and the Stock Exchange. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the

Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations. If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who acquires Rights Entitlements or makes an Application will be deemed to have declared, warranted and agreed, by accepting the delivery of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, that it is entitled to subscribe for the Rights Equity Shares under the laws of any jurisdiction which apply to such person.

Further, our Company along with the Lead Manager will undertake all adequate steps to reach out the Eligible Equity Shareholders by other means if feasible in the current COVID-19 situation. However, our Company, Lead Manager and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

PRINCIPAL TERMS OF THE RIGHTS EQUITY SHARES ISSUED UNDER THIS ISSUE

Face Value

Each Rights Equity Share will have the face value of ₹1.

Issue Price

Each Rights Equity Share is being offered at a price of ₹ [●] per Rights Equity Share (including a premium of ₹ [●] per Rights Equity Share) in the Issue. The Issue Price has been arrived at by our Company in consultation with the Lead Manager prior to the determination of the Record Date.

The Rights Equity Shares issued in this Issue will be fully paid-up. The Issue Price and other relevant conditions are in accordance with Regulation 10(4) of the SEBI Takeover Regulations.

The Board, at its meeting held on [●], has determined the Issue Price, in consultation with the Lead Manager.

Rights Entitlement Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of [●] Rights Equity Share(s) for every [●] Equity Share(s) held on the Record Date.

Rights of instrument holder

Each Rights Equity Share shall rank pari-passu with the existing Equity Shares of the Company.

Terms of Payment

The entire amount of the Issue Price of ₹ [●] per Rights Equity Share shall be payable at the time of Application.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [●] Rights Equity Share(s) for every [●] Equity Share(s) held on the Record Date. For Rights Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Share(s) or not in the multiple of [●], the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored as above will be given preferential consideration for the Allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares over and above their Rights Entitlement.

For example, if an Eligible Equity Shareholder holds [●] Equity Shares, such Shareholder will be entitled to [●] Rights Equity Shares on a rights basis and will also be given a preferential consideration for the Allotment of one Additional Rights Equity Share if the Shareholder has applied for additional Rights Equity Shares.

Also, those Equity Shareholders holding less than [●] Equity Shares and therefore entitled to 'Zero' Rights Equity Share under this Issue shall be dispatched an Application Form with 'Zero' entitlement. Such Eligible Equity Shareholders are entitled to apply for Additional Rights Equity Shares and would be given preference in the Allotment of 1 (One) Additional Rights Equity Share, if such Equity Shareholders have applied for the Additional Rights Equity Shares. However, they cannot renounce the same to third parties. **Application Forms with zero entitlement will be non-negotiable/non-renounceable.**

Ranking

The Rights Equity Shares to be issued and allotted pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and the Articles of Association. The Rights Equity Shares to be issued and Allotted pursuant to the Issue shall rank *pari-passu* with the existing Equity Shares of our Company, in all respects including dividends.

Mode of payment of dividend

In the event of declaration of dividend, our Company shall pay dividend to the Eligible Equity Shareholders as per the provisions of the Companies Act and the provisions of the Articles of Association.

Listing and trading of the Rights Equity Shares to be issued pursuant to the Issue

As per the SEBI – Rights Issue Circular, the Rights Entitlements with a separate ISIN would be credited to the demat account of the respective Eligible Equity Shareholders before the issue opening date. On the Issue Closing date the depositories will suspend the ISIN of REs for transfer and once the allotment is done

post the basis of allotment approved by the designated stock exchange, the separate ISIN no. [●] for RES so obtained will be permanently deactivated from the depository system.

The existing Equity Shares of our Company are listed and traded under the ISIN: **ISIN: INE945P01024 BSE (Scrip Code: 538970)** on BSE. Investors shall be able to trade their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

The Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on BSE subject to necessary approvals. Our Company has received in-principle approval from BSE E through letter no. [●] dated [●]. All steps for completion of necessary formalities for listing and commencement of trading in the equity shares will be taken within 7 working days from the finalisation of the Basis of Allotment. Our Company will apply to BSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Upon receipt of such listing and trading approval, the Rights Equity Shares proposed to be issued pursuant to the Issue shall be debited from such temporary ISIN and credited in the existing ISIN and thereafter be available for trading under the existing ISIN as fully paid-up Equity Shares of our Company. The temporary ISIN shall be kept blocked till the receipt of final listing and trading approval from the Stock Exchange.

The Rights Equity Shares allotted pursuant to the Issue will be listed as soon as practicable and all steps for completion of the necessary formalities for listing and commencement of trading of the Rights Equity Shares shall be taken within the specified time.

If permissions to list, deal in and for an official quotation of the Rights Equity Shares are not granted by BSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Letter of Offer. If such money is not repaid beyond eight days after our Company becomes liable to repay it, then our Company and every Director who is an officer in default shall, on and from such expiry of eight days, be liable to repay the money, with interest as applicable.

For details of trading and listing of Rights Equity Shares, please refer to the heading “*Terms of Payment*” at page 203 of this Letter of Offer.

Subscription to the Issue by our Promoters and Promoter Group

For details of the intent and extent of the subscription by our Promoters and Promoter Group, see “*Capital Structure – Intention and extent of participation by our Promoters and Promoter Group in the Issue*” on page 53.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of holders of Equity Shares

Subject to applicable laws, the Equity Shareholders shall have the following rights:

- The right to receive dividend, if declared;
- The right to vote in person, or by proxy;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive surplus on liquidation;
- The right of free transferability of Equity Shares;
- The right to attend general meetings and exercise voting powers in accordance with law, unless prohibited by law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the Memorandum of Association and the Articles of Association

General terms of the Issue

Market Lot

The Equity Shares of our Company are tradable only in dematerialized form. The market lot for Equity Shares in dematerialized mode is One (1) Equity Share.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold such Equity Share as the joint holders with the benefit of survivorship subject to the provisions contained in the Articles of Association. Application Forms would be required to be signed by all the joint holders to be considered valid.

Nomination

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. An Investor can nominate any person by filling the relevant details in the Application Form in the space provided for this purpose.

Since the Allotment of Rights Equity Shares is in dematerialized form only, there is no need to make a separate nomination for the Rights Equity Shares to be allotted in the Issue. Nominations registered with respective Depository Participant of the Investor would prevail. Any Investor desirous of changing the existing nomination is requested to inform its respective Depository Participant.

Arrangements for Disposal of Odd Lots

Our Equity Shares are traded in dematerialized form only and therefore the marketable lot is one Equity Share and hence, no arrangements for disposal of odd lots are required.

New Financial Instruments

There are no new financial instruments like deep discount bonds, debentures with warrants, secured

premium notes etc. issued by our Company.

Restrictions on transfer and transmission of shares and on their consolidation/splitting

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue.

However, the Investors should note that pursuant to provisions of the SEBI Listing Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be effected unless the securities are held in the dematerialized form with a depository.

Notices

In accordance with the SEBI ICDR Regulations, SEBI Rights Issue Circulars and MCA General Circular No. 21/2020, our Company will send, through email and speed post, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Letter of Offer will be provided, through email and speed post, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

Further, our Company along with the Lead Manager will undertake all adequate steps to dispatch the physical copies of the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, if feasible in the current COVID-19 situation. However, our Company, Lead Manager and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one (1) Tamil language daily newspaper with wide circulation at the place where our Registered Office is situated.

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 and SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021 and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021, our Company will make use of advertisements in television channels, radio, internet etc., including in the form of crawlers/ tickers, to disseminate information relating to the Application process in India. The Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

PROCEDURE FOR APPLICATION

How to Apply

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either

the ASBA process or the optional mechanism instituted. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or the optional mechanism. Kindly note that the R-WAP mechanism is available only for resident Investors. Kindly note that Non-Resident Investors cannot apply in this Issue using the R-WAP facility, however such Investors can apply through R-WAP, if they have provided an Indian address to our Company or to the Registrar or they are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. Further, the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date can apply for this Issue through ASBA facility or R-WAP. For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date, see *“Procedure for Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form”* on page 218.

Our Company, its directors, its employees, affiliates, associates and their respective directors and officers, the Lead Manager, and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Application Form

The Application Form for the Rights Equity Shares offered as part of this Issue would be sent to email address of the Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

The Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email and speed post at least three days before the Issue Opening Date. In case of non-resident Eligible Equity Shareholders, the Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email to email address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

Further, our Company along with the Lead Manager will undertake all adequate steps to reach out the Eligible Equity Shareholders by other means if feasible in the current COVID-19 situation. However, our Company, Lead Manager and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

Please note that neither our Company nor the Registrar nor the Lead Manager shall be responsible for delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non availability of the email addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- a) Our Company at www.wardwizard.in
- b) the Registrar to the Issue at www.purvashare.com
- c) the Lead Manager at www.fedsec.in
- d) the Stock Exchange at www.bseindia.com; and
- e) the Registrar's web-based application platform at www.purvashare.com ("R-WAP")

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.purvashare.com) by entering their DP ID and Client ID or Folio Number (in case of resident Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (i.e., www.wardwizard.in). The Application Form can be used by the Investors, Eligible Equity Shareholders as well as the Renounees, to make Applications in this Issue basis the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account. Further, in accordance with the SEBI Rights Issue Circulars, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date can apply through this Issue by first furnishing the details of their demat account along with their self-attested PAN and details of address proof by way of uploading on Registrar website the records confirming the legal and beneficial ownership of their respective Equity Shares at least two Working Days prior to the Issue Closing Date i.e. [●], [●], after which they can apply through ASBA facility or R-WAP.

In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account. Investors may accept this Issue and apply for the Rights Equity Shares (i) submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or (ii) filling the online Application Form available on R-WAP platform available at www.purvashare.com and make online payment using the internet banking or UPI facility from their own bank account thereat. Prior to making an Application, such Investors should enable the internet banking or UPI facility of their respective bank accounts and such Investors should ensure that the respective bank accounts have sufficient funds. Please note that Applications made with payment using third party bank accounts are liable to be rejected.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein, (i) the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB; or (ii) the requisite internet banking or UPI details (in case of Application through R-WAP which is available only for resident Investors).

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected. Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB) and R-WAP. Incorrect depository account details or PAN number could lead to rejection of the Application. For details see "*Grounds for Technical Rejection*" on page 225. Our Company, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “*Application on Plain Paper under ASBA process*” on page 214.

Options available to the Eligible Equity Shareholders

Details of each Eligible Equity Shareholders RE will be sent to the Eligible Equity shareholder separately along with the Application Form and would also be available on the website of the Registrar to the Issue at www.purvashare.com and link of the same would also be available on the website of our Company at (www.wardwizard.in). Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein.

The Eligible Equity Shareholders will have the option to:

- Apply for his Rights Entitlement in full;
- Apply for his Rights Entitlement in part (without renouncing the other part);
- Apply for his Rights Entitlement in full and apply for additional Rights Equity Shares;
- Apply for his Rights Entitlement in part and renounce the other part of the Rights Equity Shares; and
- Renounce his Rights Entitlement in full.

In accordance with the SEBI Rights Issue Circulars, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e. [●], [●], desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period through ASBA mode or R-WAP. Such resident Eligible Equity Shareholders must check the procedure for Application in “*Procedure for Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form*” on page 218.

Procedure for Application through the ASBA process

Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted 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 Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-

mentioned link. Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

Procedure for Application through R-WAP:

In accordance with the SEBI Circulars, a separate web based application platform, i.e., the R-WAP facility (accessible at www.purvashare.com), has been instituted for making an Application in this Issue by resident Investors. Further, R-WAP is only an additional option and not a replacement of the ASBA process and R-WAP facility should be utilized only in the event that Investors are not able to utilize the ASBA facility for making an Application despite their best efforts.

At the R-WAP, resident Investors can access and submit the online Application Form in electronic mode using the R-WAP. Resident Investors, making an Application through R-WAP, shall make online payment using internet banking or UPI facility. Prior to making an Application, such Investors should enable the internet banking or UPI facility of their respective bank accounts and such Investors should ensure that the respective bank accounts have sufficient funds.

Set out below is the procedure followed using the R-WAP:

1. Prior to making an Application using the R-WAP facility, the Investors should enable the internet banking or UPI facility of their respective bank accounts and the Investors should ensure that the respective bank accounts have sufficient funds. If the funds available in the relevant bank account is less than the total amount payable on submission of online Application Form, such Application shall be rejected. Please note that R-WAP is a non-cash payment mechanism in accordance with the SEBI Circulars.
2. Resident Investors should visit R-WAP (accessible at www.purvashare.com) and fill the online Application Form available on R-WAP in electronic mode. Please ensure that you provide correct DP ID, Client ID, PAN and Folio number (for resident Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) along with all other details sought for while submitting the online Application Form.
3. Non-resident Investors are not eligible to apply in this Issue through R-WAP.
4. Investors should ensure that Application process is verified through the e-mail / phone / mobile number or other means as applicable. Post due verification, Investors can obtain details of their respective Rights Entitlements and apply in this Issue by filling-up the online Application Form which, among others, will require details of total number of Equity Shares to be applied for in the Issue. Please note that the Application Money will be determined based on number of Equity Shares applied for.
5. Investors who are Renounees should select the category of 'Renounee' at the application page of R-WAP and provide DP ID, Client ID, PAN and other required demographic details for validation. The Renounees shall also be required to provide the required Application details, such as total number of Equity Shares applied for in the Issue.

6. The Investors shall make online payment using internet banking or UPI facility from their own bank account only. Such Application Money will be adjusted for either Allotment or refund. Applications made using payment from third party bank accounts will be rejected.
7. Verification, if any, in respect of Application through Investors' own bank account, shall be done through the latest beneficial position data of our Company containing Investor's bank account details, beneficiary account details provided to the depository, penny drop, cancelled cheque for joint holder verification and such other industry accepted and tested methods for online payment.
8. The Application Money collected through Applications made on the R-WAP will be credited to the Escrow Account "[●]-COLLECTION ACCOUNT" opened by our Company with the Escrow Collection Bank(s).

For guidance on the Application process through R-WAP and resolution of difficulties faced by the Investors, the Investors are advised to carefully read the frequently asked questions, visit the online/electronic dedicated investor helpdesk (www.purvashare.com) or call helpline number 022 2301 6761/8261

PLEASE NOTE THAT ONLY RESIDENT INVESTORS CAN SUBMIT AN APPLICATION USING THE R-WAP. R-WAP FACILITY WILL BE OPERATIONAL FROM THE ISSUE OPENING DATE. OUR COMPANY, THE REGISTRAR AND THE LEAD MANAGER SHALL NOT BE RESPONSIBLE IF THE APPLICATION IS NOT SUCCESSFULLY SUBMITTED OR REJECTED DURING THE BASIS OF ALLOTMENT ON ACCOUNT OF FAILURE TO BE IN COMPLIANCE WITH THE SAME. FOR RISKS ASSOCIATED WITH THE R-WAP PROCESS, SEE "RISK FACTOR NUMBER 28 - THE R-WAP PAYMENT MECHANISM FACILITY PROPOSED TO BE USED FOR THIS ISSUE MAY BE EXPOSED TO RISKS, INCLUDING RISKS ASSOCIATED WITH PAYMENT GATEWAYS" ON PAGE 37.

Acceptance of this Issue

Investors may accept this Issue and apply for the Rights Equity Shares (i) submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or (ii) filling the online Application Form available on R-WAP, the optional mechanism devised by the Lead Manager and the Registrar and make online payment using their internet banking or UPI facility from their own bank account thereat. Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange, and (ii) the R-WAP facility, will be available until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

Applications submitted to anyone other than the Designated Branches of the SCSB are liable to be rejected.

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section "*Application on Plain Paper under ASBA process*" on page 214.

Additional Rights Equity Shares

Investors are eligible to apply for additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Applications for additional Rights Equity Shares shall be considered and allotment shall be made at the sole discretion of the Board, subject to applicable sectoral caps, and in consultation if necessary with the Designated Stock Exchange and in the manner prescribed under the section titled “*Terms of the Issue*” on page 196. Applications for additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner prescribed under the section “*Basis of Allotment*” on page 228.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Rights Equity Shares.

Applications by Overseas Corporate Bodies

By virtue of the Circular No. 14 dated September 16, 2003, issued by the RBI, Overseas Corporate Bodies (“OCBs”), have been derecognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to OCBs) Regulations, 2003.

Accordingly, the existing Eligible Equity Shareholders of our Company who do not wish to subscribe to the Rights Equity Shares being offered but wish to renounce the same in favour of Renouncee shall not be able to renounce the same (whether for consideration or otherwise), in favour of OCB(s). The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003, that OCBs which are incorporated and are not and were not at any time subject to any adverse notice from the RBI, are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000, under the foreign direct investment scheme with the prior approval of Government of India if the investment is through the government approval route and with the prior approval of RBI if the investment is through automatic route on case by case basis. Eligible Equity Shareholders renouncing their rights in favour of such OCBs may do so provided such Renouncee obtains a prior approval from the RBI. On submission of such RBI approval to our Company at our Registered Office, the OCB shall receive the Abridged Letter of Offer and the Application Form.

Procedure for Renunciation of Rights Entitlements

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchange; or (b) through an off - market transfer, during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation.

In accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of REs not later than two working days prior to issue closing date, such that credit of REs in their demat account takes place at least one day before issue closing date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their

tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements. The Lead Manager and our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

(a) On Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under ISIN [●] subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time. The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., [●] to [●] (both days inclusive). The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the ISIN [●] and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE Limited under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

(b) Off Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only. 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 Renounees on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN [●], the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer

shall be as specified by the NSDL and CDSL from time to time.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Applications on Plain Paper under ASBA process

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India.

Alternatively, Eligible Equity Shareholders may also use the Application Form available online on the websites of our Company, the Registrar to the Issue, the Stock Exchanges, the Lead Manager or the R-WAP to provide requisite details.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

PLEASE NOTE THAT APPLICATION ON PLAIN PAPER CANNOT BE SUBMITTED THROUGH R-WAP

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- Name of our Issuer, being Wardwizard Innovations and Mobility Limited;
- Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- Registered Folio Number/ DP and Client ID No.;
- Number of Equity Shares held as on Record Date;
- Allotment option preferred - only Demat form;
- Number of Rights Equity Shares entitled to;
- Number of Rights Equity Shares applied for;
- Number of Additional Rights Equity Shares applied for, if any;
- Total number of Rights Equity Shares applied for within the Right Entitlements;
- Total amount paid at the rate of ₹ [●] per Rights Equity Share;
- Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;

- In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained;
- Except for Applications on behalf of the Central or State Government, the residents of Sikkim and officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to the Issue. Documentary evidence for exemption to be provided by the applicants;
- Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
- Additionally, all such Applicants are deemed to have accepted the following:

“I/We understand that neither the Rights Entitlement nor the Rights Equity Shares have been, and will be, registered under the United States Securities Act of 1933, as amended (“US Securities Act”) or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (“United States”) or to, or for the account or benefit of a United States person as defined in the Regulation S of the US Securities Act (“Regulation S”). I/ we understand the Rights Equity Shares referred to in this application are being offered in India but not in the United States. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand this application should not be forwarded to or transmitted in or to the United States at any time. I/ we confirm that I/ we are not in the United States and understand that neither us, nor the Registrar, the Lead Manager or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, the Lead Manager or any other person acting on behalf of us have reason to believe is a resident of the United States “U.S. Person” (as defined in Regulation S) or is ineligible to participate in the Issue under the securities laws of their jurisdiction.

“I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States or a Qualified Institutional Buyer (as defined in the US Securities Act), and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act.

/We acknowledge that the Company, the Lead Manager, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, Lead Manager and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.purvashare.com. Our Company, the Lead Manager and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

Last date for Application

The last date for submission of the duly filled in Application Form is [●]. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the provisions of the Articles of Association, and subject to the Issue Period not exceeding 30 days from the Issue Opening Date.

If the Application together with the amount payable is either (i) not blocked with an SCSB; or (ii) not received by the Bankers to the Issue or the Registrar on or before the close of banking hours on the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as provided under “*Terms of the Issue - Basis of Allotment*” on page 228.

Modes of Payment

All payments against the Application Forms shall be made only through ASBA facility or internet banking or UPI facility if applying through R-WAP. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility or internet banking or UPI facility.

In case of Application through ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalization of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their Application at the time of the submission of the Application Form.

The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth hereinafter.

All payments against the Application Forms shall be made only through ASBA facility or internet banking or UPI facility if applying through R-WAP. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility or internet banking or UPI facility if applying through RWAP. For details of mode of payment in case of Application through R-WAP, see “-*Procedure for Application through the R-WAP*” on page 210.

Mode of payment for Resident Investors

All payments against the Application Forms shall be made only through ASBA facility or internet banking or UPI facility if applying through the R-WAP. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility or internet banking or UPI facility.

Mode of payment for Non-Resident Investors

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue Equity Shares to non-resident shareholders including additional Equity Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at [●].

As regards Applications by Non-Resident Investors, the following conditions shall apply:

- Individual non-resident Indian Applicants who are permitted to subscribe to Rights Equity Shares by applicable local securities laws can obtain Application Forms on the websites of the Registrar, our Company or the Lead Manager.

Note: In case of non-resident Eligible Equity Shareholders, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form shall be sent to their email addresses if they have provided their Indian address to our Company or if they are located in certain jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in

jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

- Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Equity Shares may be restricted by applicable securities laws.
- Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI.
- Eligible Non-Resident Equity Shareholders 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”) Accounts, and Eligible Non-Resident Equity Shareholders applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (“NRO”) accounts for the full amount payable, at the time of the submission of the Application Form to the SCSB. Applications received from NRIs and non-residents for allotment of the Rights Equity Shares shall be inter alia, subject to the conditions imposed from time to time by the RBI under the FEMA in the matter of refund of Application Money, allotment of Rights Equity Shares and issue of letter of allotment. If an NR or NRI Investors has specific approval from RBI, in connection with his shareholding, he should enclose a copy of such approval with the Application Form.
- In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act. In case Equity Shares are allotted on a non-repatriation basis, the dividend and sale proceeds of the Equity Shares cannot be remitted outside India. Non-resident Renounees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Equity Shares in the Issue.

Procedure for application by Resident Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

1. The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days

prior to the Issue Closing Date;

2. The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
3. The remaining procedure for Application shall be same as set out in “*Application on Plain Paper under ASBA process*” beginning on page 214.

In accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of REs not later than two working days prior to issue closing date, such that credit of REs in their demat account takes place at least one day before issue closing date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation.

PLEASE NOTE THAT THE ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

Allotment of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE.

FOR DETAILS, SEE “ALLOTMENT ADVICES/ REFUND ORDERS” ON PAGE 230.

General instructions for Investors

- (a) Please read this Letter of Offer and Application Form carefully to understand the Application process and applicable settlement process.
- (b) In accordance with the SEBI Rights Issue Circulars, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form.
- (c) Please read the instructions on the Application Form sent to you.
- (d) The Application Form can be used by both the Eligible Equity Shareholders and the Renounees.

- (e) Application should be made only through the ASBA facility or using R-WAP.
- (f) Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected.
- (g) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section "*Application on Plain Paper under ASBA process*" on page 214.
- (h) In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident Investors in this Issue, i.e., R-WAP. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using R-WAP.
- (i) An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.
- (j) In case of Application through R-WAP, the Investors should enable the internet banking or UPI facility of their respective bank accounts.
- (k) Applications should be (i) submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or (ii) filled on R-WAP. Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange, and (ii) R-WAP facility will be available until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.
- (l) Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar and the Lead Manager.
- (m) In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form.
- (n) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such

Investors.

- (o) In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Furthermore, in case of Applications submitted using the optional facility, payments shall be made using internet banking or UPI facility. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid and the Application Money will be refunded and no interest will be paid thereon.
- (p) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- (q) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
- (r) All communication in connection with Application for the Rights Equity Shares, including any change in address of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio numbers/DP ID and Client ID and Application Form number, as applicable. In case of any change in address of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
- (s) Only persons outside restricted jurisdictions and who are eligible to subscribe for Rights Entitlement and Rights Equity Shares under applicable securities laws are eligible to participate.
- (t) Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.
- (u) In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications.
- (v) In case of change of status of holders, *i.e.*, from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company and the Lead Manager

Additional general instructions for Investors in relation to making of an Application

- (a) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- (b) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("**Demographic Details**") are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. The Allotment Advice and the e-mail intimating unblocking of ASBA Account or refund (if any) would be e-mailed to the address of the Investor as per the e-mail address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar or the Lead Manager shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.
- (c) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- (d) Investors are required to ensure that the number of Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.
- (e) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- (f) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- (g) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- (h) Do not pay the Application Money in cash, by money order, pay order or postal order.

- (i) Do not submit multiple Applications.
- (j) No investment under the FDI route (i.e any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. The Lead Manager and our Company will not be responsible for any allotments made by relying on such approvals.
- (k) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as a incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

Do's:

- (a) Ensure that the Application Form and necessary details are filled in.
- (b) Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act.
- (c) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("**Demographic Details**") are updated, true and correct, in all respects.
- (d) Investors should provide correct DP ID and client ID/ folio number while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, the Lead Manager, SCSBs or the Registrar will not be liable for any such rejections.

Don'ts:

- (a) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- (b) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- (c) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- (d) Do not pay the Application Money in cash, by money order, pay order or postal order.

- (e) Do not submit multiple Applications.

Do's for Investors applying through ASBA:

- (a) Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- (b) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- (c) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- (d) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same.
- (e) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- (f) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- (g) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

Don'ts for Investors applying through ASBA:

- a) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- b) Do not send your physical Application to the Lead Manager, the Registrar, the Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- c) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process.

Do's for Investors applying through R-WAP:

- a. Ensure that the details of the correct bank account have been provided while making payment

along with submission of the Application.

- b. Ensure that there are sufficient funds (equal to {number of Equity Shares (including additional Equity Shares) applied for} X {Application Money of Equity Shares}) available in the bank account through which payment is made using the R-WAP.
- c. Ensure that you make the payment towards your Application through your bank account only and not use any third-party bank account for making the payment.
- d. Ensure that you receive a confirmation e-mail or confirmation through other applicable means on successful transfer of funds.
- e. Ensure you have filled in correct details of PAN, Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date), DP ID and Client ID, as applicable and all such other details as may be required.
- f. Ensure that you receive an acknowledgement from the R-WAP for your submission of the Application.

Don'ts for Investors applying through R-WAP:

- (a) Do not apply from bank account of third parties.
- (b) Do not apply if you are a non-resident Investor.
- (c) Do not apply from non-resident account.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

- (a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
- (b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- (c) Sending an Application to our Company, the Lead Manager, Registrar, Escrow Collection Bank(s) (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB.
- (d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- (e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen

pursuant to regulatory orders.

- (f) Account holder not signing the Application or declaration mentioned therein.
- (g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- (h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- (i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- (j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- (k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- (l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Letter of Offer.
- (m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
- (n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- (o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- (p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs and QPs) or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) both a U.S. QIB and a QP, if in the United States or a U.S. Person or (b) outside the United States and is a non-U.S. Person, and in each case such person is eligible to subscribe for the Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.
- (q) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- (r) Application from Investors that are residing in U.S. address as per the depository records (other

than from persons in the United States who are U.S. QIBs and QPs).

- (s) Applications under the R-WAP process are liable to be rejected on the following grounds (in addition to above applicable grounds including in relation to insufficient funds available in the opted bank account):
 - (i) Applications by non-resident Investors.
 - (ii) Payment from third party bank accounts.

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS OR THROUGH THE R-WAP, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. By signing the Application Forms, the Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar or the Lead Manager shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

Multiple Applications

A separate Application can be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Applications shall not be treated as multiple applications. For details, see “*Investment by Mutual Funds*” on page 235.

In cases where multiple Applications are submitted, including cases where an Investor submits Application Forms along with a plain paper Application or multiple plain paper Applications, such Applications shall be treated as multiple applications and are liable to be rejected (other than multiple applications submitted by any of the Promoters or members of the Promoter Group as described in *Capital Structure – Intention and extent of participation by our Promoters and Promoter Group in the Issue*” on page 153.).

Underwriting

The Issue is not underwritten.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted or sending the email withdrawal request to [●] case of Application through R-WAP facility. However, no Investor, whether applying through ASBA facility or R-WAP facility, may withdraw their Application post the Issue Closing Date.

Issue schedule

Issue Opening Date	[●]
Last date for receiving requests for Application Form and Rights Entitlement Letter	[●]
Issue Closing Date	[●]
Finalising the basis of allotment with the Designated Stock Exchanges	[●]
Date of Allotment (on or about)	[●]
Initiation of refunds	[●]
Date of credit (on or about)	[●]
Date of listing (on or about)	[●]

**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 Manager 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.*

Basis of Allotment

Subject to the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter, the Articles of Association of our Company and the approval of the Designated Stock Exchange, our Board will proceed to allot the Rights Equity Shares in the following order

of priority:

- (a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlement either in full or in part and also to the Renouncee(s) who has/have applied for Rights Equity Shares renounced in its/their favor, in full or in part, as adjusted for fractional entitlement.
- (b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Equity Share each if they apply for additional Rights Securities. Allotment under this head shall be considered if there are any unsubscribed Rights Securities after allotment under (a) above. If number of Rights Securities required for Allotment under this head are more than the number of Rights Securities available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- (c) Allotment to the Eligible Equity Shareholders who have applied for the full extent of their Rights Entitlement and have also applied for Additional Rights Equity Shares shall be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are unsubscribed Rights Equity Shares after making full Allotment under (a) and (b) above. The Allotment of such Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.
- (d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour and also have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares shall be made on a proportionate basis as part of the Issue and will not be a preferential allotment.
- (e) Allotment to any other person that our Board may deem fit provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.
- (f) After taking into account Allotment to be made under (a) to (e) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed' for the purpose of Regulation 3(1)(b) of the SEBI Takeover Regulations.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Designated Branches, a list of the ASBA Investors who have been Allotted Rights Equity Shares in the Issue, along with:

- (a) The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for the Issue, for each successful ASBA Application;
- (b) The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
- (c) The details of rejected ASBA Applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

In the event of over subscription, Allotment shall be made within the overall size of the Issue.

For Applications through R-WAP, instruction will be sent to Escrow Collection Bank with list of Allottees and corresponding amount to be transferred to the Allotment Account. Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Escrow Collection Bank to refund such Applicants.

Allotment Advices/Refund Orders

Our Company will issue and dispatch Allotment advice, refund instructions (including in respect of Applications made through the optional facility) or demat credit of securities and/or letters of regret, along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or unblocking the funds in the respective ASBA Accounts, if any, within a period of 15 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 15 days' period.

In accordance with the SEBI Circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021, in case of Applications made through the R-WAP facility, refunds, if any for un-allotted or partially allotted applications shall be completed on or before T+1 day (T being the date of finalisation of Basis of Allotment).

In case of Applications through the R-WAP, refunds, if any, will be made to the registered bank account details in demat account. Therefore, the Investors should ensure that such bank accounts remain valid and active.

Investors residing at centres where clearing houses are managed by the RBI will get refunds through National Automated Clearing House ("NACH") except where Investors have not provided the details required to send electronic refunds or where the investors are otherwise disclosed as applicable or eligible to get refunds through direct credit and real-time gross settlement ("RTGS").

In case of those investors who have opted to receive their Rights Entitlement in dematerialized form using electronic credit under the depository system, and the Allotment advice regarding their credit of the Rights Equity Shares shall be sent at the address recorded with the Depository. Investors to whom refunds are made through electronic transfer of funds will be sent a letter through ordinary post intimating them about the mode of credit of refund within 15 days of the Issue Closing Date. In accordance with the SEBI Circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021, in case of Applications made through the R-WAP facility, refunds, if any for un-allotted or partially allotted applications shall be completed on or before T+1 day (T being the date of finalisation of Basis of Allotment).

In accordance with the SEBI ICDR Regulations, the option to receive the Rights Equity Shares in physical form was available only for a period of six months from the date of coming into force of the SEBI ICDR Regulations, i.e., until May 10, 2019.

The letter of allotment or refund order would be sent by registered post or speed post to the sole/ first Investor's address provided by the Eligible Equity Shareholders to our Company. Such refund orders would be payable at par at all places where the Applications were originally accepted. The same would be marked 'Account Payee only' and would be drawn in favor of the sole/ first Investor. Adequate funds

would be made available to the Registrar for this purpose.

Payment of Refund

Mode of making refunds

In case of Applicants not eligible to make an application through ASBA process, the payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes:

1. **Unblocking amounts blocked using ASBA facility;**
2. **National Automated Clearing House (“NACH”)** – NACH is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the Depositories), except where the Applicant is otherwise disclosed as eligible to get refunds through NEFT, Direct Credit or RTGS.
3. **National Electronic Fund Transfer (“NEFT”)** – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (“**IFSC Code**”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, such MICR number and the bank account number will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
4. **Direct Credit** – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for such refund would be borne by our Company.
5. **RTGS** – If the refund amount exceeds ₹ 200,000, Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event such IFSC Code is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the refund bank(s) for such refund would be borne by our Company. Charges, if any, levied by the Investor’s bank receiving the credit would be borne by the Investor.
6. For all other Investors, the refund orders will be dispatched through speed post or registered post. Such refunds will be made by cheques, pay orders or demand drafts drawn in favor of the sole/first Investor and payable at par.
7. Credit of refunds to Investors in any other electronic manner, permissible under the banking laws,

which are in force, and is permitted by SEBI from time to time.

In case of Application through R-WAP, refunds, if any, will be made to the same bank account from which Application Money was received. Therefore, the Investors should ensure that such bank accounts remain valid and active. In accordance with the SEBI Circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021, in case of Applications made through the R-WAP facility, refunds, if any for un-allotted or partially allotted applications shall be completed on or before T+1 day (T being the date of finalisation of Basis of Allotment).

Refund payment to Non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

Printing of Bank Particulars on Refund Orders

As a matter of precaution against possible fraudulent encashment of refund orders due to loss or misplacement, the particulars of the Investor's bank account are mandatorily required to be given for printing on the refund orders. Bank account particulars, where available, will be printed on the refund orders or refund warrants which can then be deposited only in the account specified. Our Company will, in no way, be responsible if any loss occurs through these instruments falling into improper hands either through forgery or fraud.

Allotment advice or Demat Credit

The demat credit of securities to the respective beneficiary accounts or the demat suspense account (pending with IEPF authority/ in suspense, etc.) will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Option to receive Right Equity Shares in Dematerialised Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE RESIDENT ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNT WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/FAILED.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES OF OUR COMPANY CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in the Issue in the electronic form is as under:

- Open a beneficiary account with any Depository Participant (*care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company*). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for each such holding. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
- It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
- The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
- If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
- The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders whose Equity Shares are with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
- Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in the Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
- Non-transferable allotment advice/ refund orders will be sent directly to the Investors by the Registrar to the Issue.
- Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue for further details, please refer to "Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" on page 214.

Investment by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the multiple entities having common ownership, directly or indirectly, of more than 50% or common control) must be below 10% of our post- Issue Equity Share capital. Further, in terms of FEMA Rules, the total holding by each FPI shall be below 10% of the total paid-up equity share capital of a company on a fully-diluted basis and the total holdings of all FPIs put together shall not exceed 24% of the paid-up equity share capital of a company on a fully diluted basis.

Further, pursuant to the FEMA Rules the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

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. The FPIs who wish to participate in the Issue are advised to use the ASBA Form for non-residents. 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.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Investment by Systemically Important Non-Banking Financial Companies (NBFC – SI)

In case of an application made by Systemically Important NBFCs registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45 –IA of the RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Investment by AIFs, FVCIs and VCFs

The SEBI (Venture Capital Funds) Regulations, 1996, as amended (“SEBI VCF Regulations”) and the SEBI (Foreign Venture Capital Investor) Regulations, 2000, as amended (“SEBI FVCI Regulations”) prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI (Alternative Investments Funds) Regulations, 2012 (“SEBI AIF Regulations”) prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue.

Venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not

permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations.

Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection

Applications will not be accepted from FPIs in restricted jurisdictions.

FPIs which are QIBs, Non-Institutional Investors or whose application amount exceeds ₹ 2 lakhs can participate in the Rights Issue only through the ASBA process. Further, FPIs which are QIB applicants and Non-Institutional Investors are mandatorily required to use ASBA, even if application amount does not exceed ₹ 2 lakhs.

Investment by NRIs

Investments by NRIs are governed by Rule 12 of FEMA Rules. Applications will not be accepted from NRIs in Restricted Jurisdictions.

NRIs may please note that only such Applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The NRIs who intend to make payment through NRO counts shall use the Application form meant for resident Indians and shall not use the Application forms meant for reserved category.

As per Rule 12 of the FEMA Rules read with Schedule III of the FEMA Rules, an NRI or OCI may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Investment by Mutual Funds

Applications made by asset management companies or custodians of Mutual Funds should clearly and specifically state names of the concerned schemes for which such Applications are made.

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.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments

in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Procedure for applications by Systemically Important NBFCs

In case of application made by Systemically Important NBFCs registered with the RBI, (i) the certificate of registration issued by the RBI under Section 45 –IA of the RBI Act, 1934 and (ii) networth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Payment by stock invest

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest Scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- (i) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (ii) 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*
- (iii) 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.”

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 10 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where such fraud (i) involves an amount which is less than ₹ 10 lakhs or 1% of the turnover of the Company, whichever is lower, and (ii) does not involve public interest, then such fraud is punishable with imprisonment for a term extending up to five years or fine of an amount extending up to ₹ 50 lakhs or with both.

Dematerialised Dealing

Our Company has entered into tripartite agreements dated December 25, 2020 and November 23, 2020 with NSDL and CDSL, respectively, and our Equity Shares bear the ISIN: INE945P01024

Disposal of Applications and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form and the R-WAP platform would generate an electronic acknowledgment to the Eligible Equity Shareholders upon submission of the Application. Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA or refunded to the Investors in the registered bank account, in case of an application using the R-WAP facility. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity

Shares Allotted, will be unblocked in the respective ASBA Accounts of the Investor within a period of 15 days from the Issue Closing Date and refunded in the respective bank accounts from which Application Money was received on or before T+1 day (T being the date of finalisation of Basis of Allotment), in case of applications made through R-WAP facility. In accordance with the SEBI Circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021, in case of Applications made through the R-WAP facility, refunds, if any for un-allotted or partially allotted applications shall be completed on or before T+1 day (T being the date of finalisation of Basis of Allotment). In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

Utilization of Issue Proceeds

Our Board of Directors declares that:

- (a) All monies received out of the Issue shall be transferred to a separate bank account;
- (b) Details of all monies utilized out of the Issue shall be disclosed, and shall continue to be disclosed until the time any part of the Issue Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
- (c) Details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
- (d) Our Company may utilize the funds collected in the Issue only after final listing and trading approvals for the Rights Equity Shares Allotted in the Issue is received.

Undertakings by our Company

Our Company undertakes the following:

- (i) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily.
- (ii) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Rights Equity Shares are to be listed will be taken within the time prescribed by the SEBI.
- (iii) The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- (iv) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 15 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- (v) Other than any Equity Shares that may be issued pursuant to exercise options under the ESOP 2016

and ESOP 2018, no further issue of securities affecting our Company's Equity Share capital shall be made until the Rights Equity Shares are listed or until the Application Money is refunded on account of non-listing, under subscription etc.

- (vi) In case of unblocking of the application amount for unsuccessful Applicants or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- (vii) Adequate arrangements shall be made to collect all ASBA Applications and to consider them similar to non-ASBA Applications while finalizing the Basis of Allotment.
- (viii) At any given time, there shall be only one denomination for the Rights Equity Shares of our Company.
- (ix) Our Company shall comply with all disclosure and accounting norms specified by the SEBI from time to time.
- (x) Our Company accepts full responsibility for the accuracy of information given in this Letter of Offer and confirms that to the best of its knowledge and belief, there are no other facts the omission of which makes any statement made in this Letter of Offer misleading and further confirms that it has made all reasonable enquiries to ascertain such facts.

Minimum subscription

Mr. Yatin Gupte, our Promoter, on behalf of the Promoter and Promoter Group has vide letter dated December 03, 2021 confirmed that all the members of the Promoter Group do not intend to subscribe, jointly and / or severally, to their Rights Entitlements and may renounce them in favour of third parties. Accordingly, in terms of the SEBI ICDR Regulations, the requirement of minimum subscription in the Issue shall be applicable. Pursuant to regulation 86(2) of the SEBI ICDR Regulations in case of non-receipt of minimum subscription, all application monies received shall be refunded to the applicants forthwith, but not later than fifteen days from the closure of the Rights Issue

Filing

For details, please refer section titled "General Information" on page 47 of this DLOF

Withdrawal of the Issue

Subject to provisions of the SEBI ICDR Regulations, the Companies Act and other applicable laws, Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date, a public notice within two (2) Working Days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisement has appeared and the Stock Exchanges will also be informed promptly.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchange.

If our Company withdraws the Issue at any stage including after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh offer document with the stock exchanges where the Equity Shares may be proposed to be listed.

Important

Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of the Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected. It is to be specifically noted that this Issue of Rights Equity Shares is subject to the risk factors mentioned in “*Risk Factors*” on page 28 of this Draft Letter of Offer.

All enquiries in connection with this Letter of Offer, the Letter of Offer or Application Form and the Rights Entitlement Letter must be addressed (quoting the Registered Folio Number or the DP and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed “***Wardwizard Innovations and Mobility Limited – Rights Issue***” on the envelope to the Registrar at the following address:

Purva Sharegistry (India) Private Limited

Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate,
J. R. Boricha Marg, Lower Parel East,
Mumbai – 400011, Maharashtra,

Contact Details: +91-22-2301 6761/ 8261;

Email Address: support@purvashare.com;

Website: www.purvashare.com;

Contact Person: Ms. Deepali Dhuri;

SEBI Registration Number: INR000001112

In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar www.purvashare.com. Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is 022 2301 6761/8261.

The Issue will remain open for a minimum period of 15 days. However, our Board will have the right 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 Closing Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment (“FDI”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) (“DPIIT”), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“FDI Circular 2020”), which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI. The FDI Circular 2020, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the Takeover Regulations; (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 SEBI and RBI.

No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue.

The Lead Managers and our Company will not be responsible for any allotments made by relying on such approvals. Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI,

Overseas Corporate Bodies (“OCBs”) have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as a incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company and the Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Letter of Offer. Investors 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.

SECTION VIII – STATUTORY AND OTHER INFORMATION

Please note that the Rights Equity Shares applied for under this Issue can be allotted only in dematerialized form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two (2) working days prior to the Issue Closing Date by the Eligible Equity Shareholder holding Equity Shares in physical form as on the Record Date.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the documents for inspection referred to hereunder, would be available for inspection at the corporate office of the Company till the issue closing date on working days and working hours between 11:00 A.M. to 5:00 P.M. and also shall be available on the website of the Company at <https://www.wardwizard.in> from the date of this Draft Letter of Offer until the Issue Closing Date.

Additionally, any person intending to inspect the abovementioned contracts and documents electronically, may do so, by writing an email to cs@wardwizard.in

1. Material Contracts for the Issue

- (i) Issue Agreement dated November 18, 2021 entered into between our Company and the Lead Manager.
- (ii) Registrar Agreement dated November 30, 2021 entered into amongst our Company and the Registrar to the Issue.
- (iii) Escrow Agreement dated [●] amongst our Company, the Registrar to the Issue and the Bankers to the Issue/ Refund Bank.

2. Material Documents

- (i) Certified true copies of the Certificate of Incorporation, the Memorandum of Association and the Articles of Association of our Company as amended from time to time.
- (ii) Resolution of the Board of Directors dated September 20, 2021, in relation to the approval of this Issue.
- (iii) Resolution passed by our Rights Issue Committee dated [●] finalizing the terms of the Issue including Record Date and the Rights Entitlement ratio
- (iv) Resolution of the Rights Issue Committee dated December 15, 2021 approving and adopting the Draft Letter of Offer.
- (v) Resolution of the Board of Directors dated [●] approving and adopting the Letter of Offer.
- (vi) Consent of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, Lead Manager, Legal Advisor, the Registrar to the Issue, Banker to the Issue/ Refund Bank for inclusion of their names in the Draft Letter of Offer in their respective capacities.

- (vii) Copies of Annual Reports of our Company for Fiscals 2021, 2020, 2019, 2018 and 2017
- (viii) Copy of Half yearly audited financial statement for the half year ended September 30, 2021
- (ix) The examination reports dated December 07, 2021 of the Statutory Auditor, on our Company's Audited Financial Statements, included in this Draft Letter of Offer.
- (x) Statement of Tax Benefits dated December 07, 2021 from the Statutory Auditor included in this Draft Letter of Offer.
- (xi) Due Diligence Certificate dated [●] addressed to SEBI from the Lead Manager
- (xii) Tripartite Agreement dated December 25, 2020 between our Company, NSDL and the Registrar to the Issue.
- (xiii) Tripartite Agreement dated November 23, 2020 between our Company, CDSL and the Registrar to the Issue.
- (xiv) In principle listing approval dated [●] issued by BSE Limited.

Any of the contracts or documents mentioned in this Draft Letter of Offer 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 relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Yatin Gupte

(Chairman and Managing Director)

Sanjay Gupte

(Executive Director)

Neelambari Harshal Bhujbal

(Non- Executive Independent Director)

Bhargav Pandya

(Non- Executive Independent Director)

Mukeshumar Kaka

(Non- Executive Independent Director)

Sneha Shouche

(Executive Director)

SIGNED BY OUR CHIEF FINANCIAL OFFICER

Sneha Shouche

Place: Vadodara, Gujarat

Date: