WARDWIZARD INNOVATIONS & MOBILITY LIMITED

Wardwizard Innovations & 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, Calcutta, 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, vide the Order of the Regional Director dated March 31, 2015. Subsequently, the name of our Company was changed to its present name on February 05, 2020, vide the special resolution of our Shareholders on January 18, 2020, and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Maharashtra, Mumbai on February 05, 2020 For details regarding changes in our name and registered office. please see "*General Information*" on page 40 of this Draft Letter of Offer.

Registered Office: Office No. 4604, 46th Floor, Kohinoor Square, Kelkar Marg, Shivaji Park, Dadar (West), Nr. R.G Gadkari chowk, Shivaji Park, Mumbai 400 028, Maharashtra, India; **Tel:** 0266 8352 000; **Fax:** N.A.
Corporate Office Address: Survey 26/2, Opposite Pooja Farm, Sayajipura, Ajwa Road, Vadodara, Gujarat - 390019;
Tel No: + 91 6358849385; **Fax:** N.A.
Contact Person: Ms. Jaya Ashok Bhardwaj, Company Secretary and Compliance Officer,
E-mail: rightissue@wardwizard.in; **Website:** www.wardwizard.in;
Corporate Identification Number: L35100MH1982PLC264042

OUR PROMOTER - YATIN GUPTE AND WARDWIZARD SOLUTIONS INDIA PRIVATE LIMITED

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

ISSUE OF UPTO [●] # FULLY 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 TO RS.4900.00 LAKHS ON A RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [●] RIGHTS EQUITY SHARE 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 195 OF THIS DRAFT LETTER OF OFFER.

 # Assuming full subscription. Subject to finalization of the Basis of Allotment

WILFUL DEFAULTERS

Neither our Company, nor our Promoter or any of our 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.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this offer 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 this offering. For taking an investment decision, investors shall rely on their own examination of our Company and the offer, 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 20 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' approval from BSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide its letter dated [●]. Our Company will also make an application to BSE to obtain trading approval 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.

REGISTRAR TO THE ISSUE

PURVA SHAREGISTRY (INDIA) PVT. LTD.
Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate,
J. R. Boricha Marg, Lower Parel East, Mumbai – 400011, Maharashtra,
Contact Details: +91-22-4961 4132 / 4134 3264
Email Address: newissue@purvashare.com
Website: www.purvashare.com;
Contact Person: Ms. Deepali Dhuri;
SEBI Registration Number: INR000001112

ISSUE PROGRAMME

ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATION	ISSUE CLOSES 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 Renouncees 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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TABLE OF CONTENTS

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 59, 17, 97, 55 and 184 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 & Mobility Limited a public limited Company incorporated under the Companies Act 1956, having its registered office at Office No. 4604, 46th Floor, Kohinoor Square, Kelkar Marg, Shivaji Park, Dadar (West), Nr. R.G Gadkari chock, Shivaji Park, Mumbai 400028, Maharashtra, India.
"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.
"Annual Consolidated Audited Financial Statements" / "Consolidated Audited Financial Statements"	The annual consolidated audited financial statements of our Company, and our Subsidiary, prepared as per Ind AS for the Financial year 2023-24 and notified under the Companies Act, 2013, as amended read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
"Auditor" / "Statutory Auditor"/ "Peer Review Auditor"	Statutory and peer reviewed auditor of our Company, namely, V C A & Associates, Chartered Accountants.
"Board" / "Board of Directors"	Board of Directors of our Company or a duly constituted committee thereof.
"Chief Financial Officer / CFO"	Mr. Deepakkumar Mineshkumar Doshi, 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"	The Corporate Office of our Company located at Survey 26/2, Opposite Pooja Farm, Sayajipura, Ajwa Road, Vadodara 390 019, Gujarat, India
"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 Director"	Mr. Yatin Gupte, Executive Director 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 Section 2(51) the Companies Act, 2013 and the Regulations 2(1)(bb) of the SEBI ICDR

Term	Description
	Regulations as described in the subsection titled "*Our Management – Key Managerial Personnel*" on page 94 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.
"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. For further details, please refer *Our Management*" on page 94 of this Draft Letter of Offer.
"Promoter"	Mr. Yatin Gupte and M/s. Wardwizard Solutions India Private Limited are the Promoter of our Company
"Promoter Group"	Unless the context requires otherwise, the promoter group of our Company as determined in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "Capital Structure" on page 45 of this Draft Letter of Offer.
"Registered Office"	The Registered Office of our Company located at Office No 4604, 46th Floor Kohinoor Square, Kelkar Marg, Shivaji Park, Dadar (West), Nr. R.G. Gadkari Chock, Mumbai 400 028, Maharashtra, India
"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 June 21, 2024 for purpose of this Issue and incidental matters thereof, of Mr. Yatin Gupte as the Chairperson of the Committee, Mr. Miteshkumar, Ghanshyambhai Rana and Mr. Paresh Prakashbhai Thakkar as the members of the Committee.
Subsidiary	Wardwizard Global PTE Ltd., a company incorporated in Singapore under the laws of Singapore
"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 and in accordance with Section 178 of the Companies Act, 2013.
Unaudited Financial Results	The Unaudited financial results subject to limited review of our Company for the six months period ended September 30, 2024

Issue Related Terms

Term	Description
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.

Term	Description
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 Advice	The 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 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 are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of the 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, to subscribe to the Rights Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form 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 ₹[●] (Rupees [●] Only) in respect of the Right Shares applied for in this Issue at the Issue Price
Application Supported by Blocked Amount/ASBA	Application (whether physical or electronic) used by Applicant(s) to make an application authorizing the SCSB to block the Application Money in a specified bank account maintained with the SCSB
ASBA Account	An account maintained with SCSB and as specified in the Application Form or plain paper application, as the case may be, by the Applicant for blocking the amount mentioned in the Application Form or the plain paper application.
ASBA Applicant / ASBA Investor	Eligible Equity Shareholders who make an application to subscribe to the Issue through ASBA process.
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011 and the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 and SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
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 consultation with the Designated Stock Exchange in this Issue, as described in "*Terms of the Issue*" on page 195 of this Draft Letter of Offer
CDSL	Central Depository Services (India) Limited
Controlling Branches/ Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Registrar to the Issue and the Stock Exchange, a list of which is available on SEBI updated from time to time, or at such other website(s) as may be prescribed by the SEBI from time to time.
Demographic Details	Details of Investors including the Investor's address, PAN, DP ID, Client ID, bank account details and occupation, where applicable.

Term	Description
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Applications, as the case may be, used by the ASBA Investors and a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI from time to time.
Designated Stock Exchange	BSE Limited
Depositories Act	Depositories Act, 1996
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 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.
Eligible Shareholder(s) or 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 "Notice to Investors" on page 10 of this Draft Letter of Offer
Escrow Collection Bank	Bank(s) 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 [●].
FPIs	Foreign portfolio investors as defined under the SEBI FPI Regulations.
Fraudulent Borrower	Fraudulent Borrower(s) as defined under Regulations 2(1)(lll) of the SEBI ICDR Regulations.
Issue / Rights Issue	Issue of up to [●] fully paid-up 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 upto ₹ 4900 lakhs* on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of [●] Rights Equity Share for every [●] fully paid-up Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date i.e. [●] **Assuming full subscription with respect to Rights Equity Shares*
Issue Closing Date	[●]
Issue Materials	Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue.
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 100% of the Issue Price
Issue Proceeds / Gross Proceeds	The gross proceeds raised through the Issue.
Issue Size	The Issue of upto [●] Rights Equity Shares aggregating upto ₹4900.00 lakhs* **Assuming full subscription with respect to Rights Equity Shares*
Letter of Offer /LOF	The Letter of Offer dated [●] to be filed with the Stock Exchange and SEBI.
Listing Agreement	The uniform listing agreement entered into between our Company and the Stock Exchange in terms of the SEBI Listing Regulations
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/Renouncee in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application.
Net Proceeds	Issue Proceeds less Issue related expenses. For further information about the Issue related expenses, see "Objects of the Issue" on page 50 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

Term	Description
	Equity Shares in physical form or who intend to renounce their Rights Entitlement in part or full and Renouncees.
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 100% of the Issue Price is payable on Application, i.e.₹[●] per Rights Equity Share
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 Agreement	Agreement dated December 23, 2024 entered amongst our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar to the Company / Issue	Purva Sharegistry India Private Limited
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. [●].
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, in this case being [●] Rights Equity Shares for every [●] Equity Shares held by an Eligible Equity Shareholder. 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. [●]. *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.*
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The Rights Entitlements Letter are also accessible on the website of our Company.
Rights Equity Shares	Equity Shares of our Company to be allotted pursuant to this Issue.
Rights Equity Shareholder	Holder of the Rights Equity Shares pursuant to this Issue

Term	Description
Self-Certified Syndicate Banks" or "SCSBs	Self-certified syndicate banks registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
Stock Exchange	Stock Exchange where the Equity Shares are presently listed, being BSE Limited.
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalisation of the Basis of Allotment, in consultation with the Designated Stock Exchange
Wilful Defaulter	Company or person, as the case may be, categorised as a wilful defaulter 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 RBI
Working Day	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI

Business and Industry related Terms or Abbreviations

Term	Description
2W	2Wheeler
3W	3Wheeler
B2B	Business to Business
BU	Business Unit
CAGR	Compounded Annual Growth Rate
E-bike	Electric Bike
EV	Electric Vehicle
FAME Vehicle	Faster Adoption and Manufacturing of Electric Vehicles
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
PM E-DRIVE	PM Electric Drive Revolution in Innovative Vehicle Enhancement
PLI Scheme	Production Linked Incentive Scheme
MMT	Million Metric Tonnes
SSE	Solid State Electrolyte
USA/US	United States of America
USD/ US$	US Dollar

Conventional Terms or Abbreviations

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS or Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate.
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes, Government of India
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

Term	Description
	which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
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
GoI / 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, GoI
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
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

Term	Description
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

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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 will send / dispatch 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 sent / dispatched, 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 to the Issue, our Company and the Stock Exchange. 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. Our Company and the Registrar to the Issue 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, in the event the Issue Materials have been sent to the registered email addresses of such Eligible Equity Shareholders

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 to the Issue 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 TO THE ISSUE. 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", "GoI", 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. 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 Audited Consolidated Financial Statements, Audited Standalone Financial Statements or half yearly Un-Audited Consolidated financial results. For details, please see "*Financial Information*" on page 97 of the 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 GoI 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 Audited Consolidated Financial Statements of our Company for the Financial Years ended March 2024 and March 2023 and the Un-Audited Consolidated financial statements ended on six months period ended September 30, 2024 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 in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (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 97 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 Consolidated 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, 2024	**March 28, 2024***	**March 31, 2023**	**March 31, 2022***
1 USD	83.78	83.37	82.22	75.81
1 Euro	93.53	90.22	89.61	84.66

(Source: RBI reference rate)

**March 29, 30 and 31 being holidays, exchange rate is not available.*
(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. We have paid and obtained a research report from Mordor Intelligence and this this section also includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources.

Disclaimer clause mentioned by Mordor Intelligence Report 2023 is stated as below:

"Any information and/or material provided by Mordor Intelligence, including any and all the analysis and/or research from Mordor Intelligence, is provided to a selected group of customers, response to for such information, material, analysis, and/or research. As a customer of Mordor Intelligence, you acknowledge that information,

material, and/or services are for internal use only, and not for any external use and/or dissemination, or general publication, and/or disclosure to any third parties.

Any and all of the information and/or material provided by Mordor Intelligence are based on primary interviews and/or secondary research, are therefore, subject to fluctuation and variance. Mordor Intelligence takes no responsibility for any incorrect information and/or material supplied to us by sources we rely on, and no part of our analysis or research may be given, lent, resold, or disclosed to any third parties, including non-customers, without explicit or written permission from Mordor Intelligence.

Unauthorized reproduction and/or transmission of our information, material, analysis, and/or research in any form and by any means, including photocopying, mechanical/electronic recording, or otherwise, without the explicit and written permission of Mordor Intelligence, is expressly and clearly prohibited.

Any use of the information, material, analysis, and/or research provided by Mordor Intelligence is at your sole risk; you acknowledge that the information, material, analysis, and/or research is provided "as is" and that Mordor Intelligence provides no warranty of any kind, express or implied, with regard to the information, material, analysis, and/or research, including but not limited to, merchantability and fitness for any purpose and/or use."

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 20 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 labour 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*" on pages 20, 74 and 170, 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 DRAFT LETTER OF OFFER

The following is a general summary of certain disclosures and terms of the Issue included in this Draft Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Letter of Offer, including "*Risk Factors*", "*Objects of the Issue*", "*Our Business*" and "*Outstanding Litigation and Material Developments*" on pages 20, 50, 74, and 184 respectively of this Draft Letter of Offer.

SUMMARY OF INDUSTRY

The automotive manufacturing industry comprises the production of commercial vehicles, passenger vehicles, three-wheelers, and two-wheelers. In April-June FY25, the total production of passenger vehicles, commercial vehicles, three-wheelers, two-wheelers, and quadricycles was 75,48,668 units. India accomplished a significant milestone, with the sale 16,77,491 EVs in FY24. CY 2023 was satisfactory for Automobile Sector after recovering from the effects of the COVID-19 pandemic, posting single-digit growth across Passenger Vehicles, Commercial Vehicles, and Two Wheelers, along with a notable recovery in Three Wheelers, aided by supportive government schemes. The Indian auto industry anticipates continued growth in FY24 as well. A report by India Energy Storage Alliance estimated that the EV market in India is likely to increase at a CAGR of 36% until 2026. In addition, a projection for the EV battery market is forecast to expand at a CAGR of 30% during the same period. Two-wheelers and passenger vehicles dominate the domestic Indian auto market. Passenger car sales are dominated by small and midsized cars. Two-wheelers and passenger cars accounted for 77.89% and 16.03% of market shares, respectively, in FY25.

For further details, please refer to the chapter titled "*Industry Overview*" at page 59 of this Draft Letter of Offer.

PRIMARY BUSINESS OF OUR COMPANY

We are engaged in the manufacturing of electric vehicles, trading of spare parts and other related services. We are a pioneer in the Indian EV market, having Electric Vehicles under our flagship brand Joy E bikes and Joy e-rik. In the year 2016, we have introduced our first e-bike under bicycle in the Joy E bikes brand. Since then, we have expanded our product range to over 10+ models under the Joy e-bike & Joy E-Rik brand in Two-Wheeler and Three-Wheeler segment with a network of 750 dealers across 400+ cities.

For further details, please refer to the chapter titled "*Our Business*" at page 74 of this Draft Letter of Offer

OUR PROMOTERS AND THE PROMOTER GROUP

Yatin Gupte and Wardwizard Solutions India Private Limited are the Promoters of the Company. Aevas Business Solutions Private Limited and Garuda Mart India Private Limited form part of the Promoters Group of our Company.

INTENTION AND EXTENT OF PARTICIPATION BY OUR PROMOTERS AND PROMOTER GROUP

Pursuant to letter dated December 23, 2024, our Promoters and Promoter Group have confirmed that they do not intend to (i) subscribe, to the full extent of their Rights Entitlements and have also confirmed that all the members of promoters do not intend to subscribe, jointly and / or severally, to their Rights Entitlements and may renounce them in favour of third parties.

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
Working Capital Requirements	4200.00
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*" on page 50 of this Draft Letter of Offer.

SUMMARY OF AUDITED CONSOLIDATED FINANCIAL INFORMATION

Following are the details as per the Audited Consolidated Financial Information as at and for the Financial Years ended on March 31, 2024 and March 31, 2023 and unaudited limited reviewed result for the six months period ended September 30, 2024:

(₹ in Lakhs)

S. No.	Particulars	Unaudited Limited Review	Audited	
		September 30, 2024	March 31, 2024	March 31, 2023
1.	Authorised Share Capital	3100.00	3100.00	3100.00
2.	Paid-up Capital	2606.94	2606.94	2606.94
3.	Net Worth attributable to Equity Shareholders	9728.03	10126.29	8818.38
4.	Total Revenue from Operations	10959.66	32141.97	23892.60
5.	Profit / (Loss) after tax	(391.36)	1343.51	885.15
6.	Earnings per Share (basic & diluted) (in ₹)	(0.15)	0.52	0.34
7.	Net Asset Value per Equity Share (in ₹)	3.73	3.88	3.38
8.	Total Borrowings	17516.07	8290.97	1200.26

For further details, please refer the section titled "*Financial Information*" on page 97 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	Nil	Nil
Tax Proceedings	Nil	Nil
Proceedings involving material violations of statutory regulations by our Company	Nil	Nil
Economic offences	Nil	Nil
Material civil litigations above the materiality threshold	Nil	Nil
Other civil litigation considered to be material by our Company's Board of Directors	Nil	Nil

**To the extent quantifiable*

ii) Cases filed by our Company:

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

**To the extent quantifiable*

For further details, please see the chapter titled "*Outstanding Litigation and Material Developments*" on page 184 of this Draft Letter of Offer.

RISK FACTORS

For details, please see "*Risk Factors*" on page 20 of this Draft Letter of Offer. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue.

SUMMARY OF CONTINGENT LIABILITIES

We have no contingent liabilities as on March 31, 2024 and for the period ended September 30, 2024 except as disclosed below:

a. The company has received a show cause notice on 01/03/2024 dated. 18/03/2023 from the Commissioner of Customs, Nhava Sheva subsequent to the inquiry held during 25/03/2022 & 26/03/2022 by DRI Ahmedabad containing a demand for differential duty of ₹12,35,86,901/- and show cause notice without any material payment towards demand for differential duty of ₹ 12,35,86,901/-.
b. The Income Tax Authorities had conducted search activity at the company's corporate office and manufacturing unit on February 07, 2024. During the search the company extended full cooperation and provided the required details, clarification, and documents as of the date of issuance of the financial results. The company has not received any written communication from the authorities regarding the said search therefore its financial impact on the results is not ascertainable.

For details regarding our contingent liabilities as per Ind AS 37 for the Fiscal 2024, please see "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Contingent Liabilities*" on pages 97 and 181 respectively of this Draft Letter of Offer.

SUMMARY OF RELATED PARTY TRANSACTIONS

For details regarding our related party transactions as per Ind AS 24 entered into by our Company in Fiscal 2024 please see "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Related party transactions*" on pages 97 and 182 respectively of this Draft Letter of Offer.

ISSUE OF EQUITY SHARES MADE IN THE 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.

SPLIT OR CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

There has been no split or consolidation of equity share in the last one year preceding the date of this Draft Letter of Offer.

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 59, 74 and 170 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 15 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 Financial Information, prepared in accordance with Ind AS and the Companies Act and 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 & Mobility Limited.

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

INTERNAL RISK FACTORS

1. The Company has delayed payments of certain statutory dues and in the filing of certain returns with the ESIC/ Income Tax / professional tax 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, payment / filing of quarterly returns under the Goods and Services Tax Act and in the payment of statutory dues like ESIC / Income Tax / Tax Collected at source / professional tax in the past. These dues have been subsequently paid along with interest/penalty of Rs. 8,20,005 for the late payment for Financial Year ended March 31, 2024 and Rs. 13,13,457 for the six month ended September 30, 2024.

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 184 and "*Financial Statements – Other Expenses"* on page 147 of this Draft Letter of Offer.

2. Our capacity utilization is significantly lower than the Installed Capacity

Our Capacity utilization is currently approximately 30.66%, 20.99% and 11.46% of the total installed capacity for the financial year ended March 31, 2023, March 31, 2024 and for the six month ended September 30, 2024 respectively, which is significantly underutilized due to shortage 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 "Our Business - Installed Capacity and Capacity Utilisation" on Page 76 of this Draft Letter of Offer.

3. 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 growing industry in India. We derive our revenue solely from the sale of very limited range of Electric Vehicles as against the vehicles from the traditional automotive industry. In case our products are not well received, our customers may be prompted to choose a traditional ICE vehicle over an Electric Vehicle and this in turn could affect our sales, revenues and profitability.

4. 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 an ICE vehicle. This is mainly due to the battery cost accounting between 30% to 50% of the total input cost of the vehicle 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.

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

Wardwizard Solutions India Private Limited, our promoter group company is engaged in the same industry segment as our Company and is also engaged in a similar line of business. Although our promoter group company is involved in marketing the products manufactured by us, there might be conflicts of interest in future. We have not entered into any non-compete agreement with our Promoter group entity, and there can be no assurance that our Promoter Group entity 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.

6. ***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 source our raw materials from third- party foreign suppliers. We import plastic parts, electronic child parts and metal parts from other domestic and foreign suppliers. In Fiscals 2024, 2023 and 2022, imported supplies, which was largely from China, comprised 0.43%, 9.00% and 31.84% of the cost of materials consumed for those respective periods, while domestic supplies comprised 99.57%, 91% and 68.16% of the cost of materials consumed for those respective periods.

There can be no assurance that our existing suppliers will be able to provide an adequate and steady supply of raw materials and EV components in a timely manner as we scale up our operations. The supply of raw materials used in the manufacture of our EVs may be affected by social, economic or political developments or other factors beyond our control. Further, we may experience an increase in the prices of components used in our electric vehicles, leading to higher material costs. This could, in turn, result in higher vehicle prices, potentially affecting customer demand and our overall profitability. Additionally, rising costs could disrupt our pricing strategy and affect the competitiveness of our products in the market.

While we have not faced difficulties in retaining our suppliers or finding alternative suppliers in the past, we cannot assure you that we will be able to continue retaining our suppliers on commercially favourable terms or to find alternative suppliers which could result in increased cost, delays in EV production, EV component replacement and servicing and ultimately reduce our EV sales, and in turn, adversely affect our results of operations and brand image.

In addition, delays in replacing our limited source suppliers could cause disruptions in our supply chain. If we seek to diversify suppliers in the future, we may not be able to do so within our preferred timeframe or budget. Furthermore, external factors such as currency fluctuations and other unfavourable economic conditions, geo politics, tariffs or force majeure and other economic or political conditions may result in significant increases in freight charges and costs of raw materials and may result in disruption of production, increase in costs 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.

7. ***As of Fiscal 2023 and 2024 and six months period ended September 30, 2024, 46.34%, 59.72% and 61.68% of our revenue from operations is derived from one of our promoter entity and our top five customers, respectively, and thus our revenue from operations is highly dependent upon a promoter entity. Any adverse changes affecting our customers or our relationship with such customers could have an adverse effect on our financial performance and result of operations.***

We derive a significant portion of our revenue from our promoter entity and top five customers. Our revenue from the operations of our promoter entity i.e. Wardwizard Solutions India Private Limited and top five customers and for Fiscals 2023, 2024 and six months period ended September 30, 2024 are as set out in the table below.

Particulars	In the period ended September 30, 2024		Fiscal 2024		Fiscal 2023	
	Revenue (₹ in lakhs)	%	Revenue (₹ in lakhs)	%	Revenue (₹ in lakhs)	%
Revenue from one of the promoter entity	6605.88	61.68	18633.99	59.72	11071.48	46.34
Revenue from top 5 customers	7702.52	71.91	21960.49	69.21	14062.21	58.86

Dependence on a few counterparties or states/regions is risky for manufacturers in case of customer attrition. There can be no assurance that we will be able to significantly reduce customer concentration in the future. Since we are significantly dependent on our key customers for a significant portion of our sales, the loss of any one or more of our key customers for any reason (including, due to loss of contracts or failure to negotiate acceptable terms in contract renewal negotiations, disputes with customers, adverse change in the financial condition of such customers, including due to possible bankruptcy or liquidation or other financial hardship, merger or decline in their sales, reduced or delayed customer requirements, plant shutdowns, labour strikes or other work stoppages), could have an adverse effect on our business, results of operations and financial condition. In addition, these key customers may also set off any payment obligations, require indemnification for themselves or their affiliates, replace us with our competitors, or replace their existing products with alternative products which we do not supply. Therefore, there can be no assurance that we can maintain historic levels of business from our significant customers, that we will not lose all or a portion of sales to these key customers, or that we will be able to offset any reduction of revenue from these customers with reductions in our costs or by obtaining new customers. The occurrence of any of the above factors will have an adverse effect on our financial performance, profitability and result of operations.

8. We do not own our registered office premises and manufacturing units, which we have taken on lease from one of our Promoter. Any termination of agreements may require us to vacate such premises and adversely affect our business operations.

Our Company's registered office and one manufacturing units is taken on lease from one of our Promoter i.e. Wardwizard Solutions India Private Limited. If any such lease agreement under which we occupy the premises is not renewed on terms and conditions that are favourable to us, or at all, we may suffer a disruption in our operation which could have a material adverse effect on our business, financial condition and results of operations. If we do not comply with certain conditions of the lease, the lessor may terminate the lease, which could have an adverse effect on our operations and there can be no assurance that renewal of lease agreement with the owner will be entered into. In the event of non-renewal of lease, we may be required to shift our registered office and manufacturing unit to a new location and there can be no assurance that the arrangement we enter into in respect of new premises would be on such terms and conditions as the present one. For more details on properties taken on lease by our Company, please refer section "Our Immovable Properties" in the chapter titled - "Our Business" beginning on page 92 of the Letter of Offer.

9. The demand for electricity required to charge an EV 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 the availability of power and the methods of power generation are necessary to meet the growth in demand for electricity. 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.

10. Inadequate access to public charging stations for electric vehicles (EVs) could significantly hinder the adoption and demand for our EVs.

India currently faces a significant gap in the charging station-to-EV ratio, with approximately one charging station for every 135 electric vehicles (EVs), well below the global standard of one station per 6 to 20 EVs, according to Mordor Intelligence report (We have paid and obtained necessary permission from Mordor Intelligence report use this data). The lack of accessible public charging infrastructure could inconvenience potential customers, diminishing their confidence in EV ownership and use. This may lead to reduced sales as consumers may opt for traditional vehicles with more dependable refuelling options. Consequently, the insufficient charging infrastructure could negatively affect our growth prospects and profitability in the electric vehicle market. This shortage of charging infrastructure presents a risk, as it could impede the country's progress toward meeting its EV 30@30 vision, with India currently falling short by about 40%.

11. 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 Investment activities in the past, the details of which are provided below:

(₹ in lakhs)

Particulars	September 30, 2024	March 31, 2024	March 31, 2023
Net Cash Flow from/(used in) Operating Activities	(4668.51)	(6276.86)	(1832.65)
Net Cash Flow from / (used in) Investment Activities	(1427.20)	(754.50)	(2,142.36)
Net Cash Flow from/(used in) Financing Activities	8539.00	6240.16	3390.43

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.

12. We do not own any intellectual property. We have been licensed the use of our logo and our brand name by our promoter Yatin Gupte who has assigned of the same from Wardwizard Solutions India Private Limited, promoter entity. 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 any intellectual property, including our logo and trademarks under which our products are sold. The ownership of these intellectual properties resides with our promoter, Mr. Yatin Gupte, who has licensed them to us through an agreement dated July 8, 2022. Prior to this, these trademarks were assigned to Mr. Yatin Gupte by Wardwizard Solutions India Private Limited, a promoter entity, on January 6, 2022. We may loose the right to use the same in case our promoter decides to revoke the use of the logo. 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

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 *"Our Business - Intellectual Property Rights*" on Page 92 of the Draft Letter of Offer.

13. 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 to expand into the 3W segment, invest in R&D, and launch of new 2W models. Our working capital requirements are met by way of Cash Credit, Short Term Borrowings, and Vendor Financing facilities from various different lenders 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.

14. There are dues to MSMEs as at the end of September 30, 2024, March 31, 2024 and March 31, 2023 and any delay or non-compliance in payment may expose us to penalties or reputational harm.

The following amounts were due to MSMEs as at the end of March 31, 2024 and March 31, 2023.

(₹ in lakhs)

Particulars	September 30, 2024	March 31, 2024	March 31, 2023
Trade Payables – MSME Dues	584.05	1560.10	255.17

Failure to settle these dues in a timely manner or non-compliance with the provisions of the MSMED Act, such as delayed payments, may result in penalties, additional interest liabilities, or legal consequences. Additionally, such delays could adversely impact our relationships with MSME suppliers, disrupt our supply chain, and harm our reputation, potentially affecting our business operations and financial performance.

15. Our Promoters 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 Promoters and the members of the Promoter Group hold approximately 54.45% of the paid-up equity share capital of our Company as on the date of this Draft Letter of Offer 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 Promoters' 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.

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

As of September 30, 2024, 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 which have been in confirmation with the provisions of the Companies Act and other applicable regulations and on an arms' length basis. Further, we have made a 68.36%, 64.43 % and 50.27% of revenue in the six months period ended September 30, 2024, Fiscal 2024 and 2023, respectively from the group company entities, who falls under top five customers. For further details, please refer to the chapter titled — "*Financial Information*" at page 97 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 favourable 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.

17. 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.

For further details, please refer to the chapter titled "*Outstanding Litigation and Material Developments*" on page 184 of this Draft Letter of Offer

18. 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.

19. 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 have implemented a Dealer Management System (DMS) to optimize operations, enhance efficiency, and improve satisfaction across customers, dealers, and distributors. The DMS facilitates efficient inventory management, streamlined sales and order processes, superior customer experience, real-time data and reporting, EV-specific integrations, seamless dealer operations, and strengthened collaboration between OEMs and dealers/distributors.

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.

20. 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 94 of this Draft Letter of Offer.

21. 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 honoured 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.

22. 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 2024 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.

23. 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 50 of this Draft Letter of Offer.

24. Our electric vehicles, software, charger, battery, accessories or the components used in the manufacture of our electric vehicles may be defective or have quality issues, and may fail to meet industry standards or advertised performance levels.

Any design or manufacturing defects found in our electric vehicles, charger, battery or accessories, whether relating to our software or hardware, or product failures that cause them not to perform as designed or as advertised or that require repair, increases the likelihood of motor vehicle accidents, fires, explosions or other incidents. We cannot guarantee that the components sourced from suppliers will be free from defects or quality issues. While we provide our suppliers with the design and/or performance specifications for our electric vehicle's components and in some instances, necessary tools to manufacture our components, we cannot guarantee that the quality of the components manufactured by them will be consistent with our specifications and will be consistent across multiple suppliers. We also cannot guarantee our suppliers' compliance with applicable government motor vehicle safety standards with respect to the supplied electric vehicles components, ethical business practices, such as environmental responsibilities, industry standards on sustainability, fair wage practices and compliance with child labour laws, among others. While our suppliers provide product warranties, we may not be able to recover all the losses incurred from them.

Further, any defects or quality issues with these electric vehicles components or any incidents of non-compliance by these suppliers could result in quality issues with our electric vehicles, interruptions or delays in the supply of components and consequently adversely impact our brand image and results of operations. While we have been able to address customer complaints arising in connection with defects or quality issues with the electric vehicles' components, there is no assurance that we will be able to adequately address such issues in the future.

25. If our suppliers fail to deliver components used in our electric two-wheelers/ three wheelers in accordance with agreed volumes and schedules or increase their prices, we may face delays in our manufacturing and delivery timelines or be required to increase the retail price of our electric two-wheelers / three wheelers.

Our E2Ws / E3Ws contain components purchased from various domestic and foreign third-party suppliers, which expose us to the risk of component shortage. While the majority of our components by Bill of Material (BOM) value are sourced from more than one supplier, the number of suppliers of electronic components, lithium-ion cells, seat locks and side stand sensors are more limited. Unexpected changes in business conditions, quality of the components, poor business ethics, materials pricing, including inflation of raw material costs and currency fluctuations, labour issues, wars, trade policies, natural disasters, health epidemics and pandemics, trade and shipping disruptions, port congestions, cyberattacks and other factors beyond our or our suppliers' control could affect these suppliers' ability to provide an adequate and steady supply of components to us or their pricing. The unavailability of any component or inability of suppliers to supply such components to a satisfactory quality could result in production delays or line stoppages, and consequently delivery delays, as well as idle manufacturing facilities, longer servicing times and product design changes. It could also impact our capacity expansion and our ability to fulfil other obligations under customer contracts.

Our suppliers may discontinue the supply of certain components for a variety of reasons including, as a result of their corporate strategy re-alignment or insolvency. While we have not faced any material difficulties in retaining our suppliers or finding alternative suppliers or experienced any material supply shortages in Fiscal Years 2024, 2023 and 2022, we cannot assure you that we will be able to continue retaining our suppliers on commercially favourable terms or to find alternative suppliers or maintain a steady supply of components. Such occurrences could result in increased production costs, which could result in an increase in the retail price of our E2Ws / E3Ws and adversely affect sales of our E2Ws / EWs

26. 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. Although we have had no such instances in the past, a product liability claim may adversely affect our reputation and brand image, as well as entail significant costs.

27. 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.

28. 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 Office has been taken on lease by our Company from promoter entity. For details, please refer to the chapter titled "*Our Business- Our Immovable Properties*" on page 92 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.

29. Any withdrawal or reduction of Government Incentives could lead to an increase in the cost of electric vehicles and consequently the demand for Electric Vehicles.

Our Company has not availed any of the benefits of the incentives and subsidies provided by the Government. However, any reduction or withdrawal of government incentives, such as the Faster Adoption and Manufacturing of Electric Vehicles (FAME) subsidy, benefits under the Production Linked Incentive (PLI) schemes for the Automobile and Auto Component Industry ("Automobile PLI Scheme") and the National Programme on Advanced Chemistry Cell Battery Storage ("Cell PLI Scheme"), or Goods and Services Tax (GST) concessions for our customers, or the ineligibility of our electric vehicles for these subsidies in case we decide to avail the same at a future date, could increase their purchase cost and negatively impact customer demand.

30. If our vehicles become ineligible for the EMPS 2024 subsidy we may become less competitive due to higher product pricing (without the subsidies), potentially impacting our business and financial performance.

On April 1, 2024, EMPS 2024 subsidies replaced the Faster Adoption and Manufacturing of (Hybrid and) Electric Vehicles in India Phase II ("FAME Phase II") subsidies. Similar to FAME, EMPS 2024 was introduced to accelerate the adoption of E2Ws and E3Ws (electric three wheelers) to further the development of the EV infrastructure in India. We currently do not claim any of the subsidies and may decide to do so at a future date.

If in case, we fail to meet the requirements of the EMPS 2024 subsidy, our vehicles would no longer be eligible for the EMPS 2024 subsidy. If our vehicles become ineligible for the EMPS 2024 subsidy we may become less competitive due to higher product pricing (without the subsidies), potentially impacting our business and financial performance. Further, uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy related to EMPS 2024 may adversely impact our business and financial conditions.

31. Due to the competitive market in which we operate in, we may face downward pricing pressures that may require us to reduce the prices of our EVs. A reduction in pricing may in turn lead to reduced profitability which would adversely impact our business, prospects and results of operations.

In the competitive market in which we operate in, our competitors may be able to source raw materials at lower prices or manufacture their EVs in a more cost-efficient manner. This in turn may enable them to price their EVs at lower price points. In order to remain competitive in the market, we may be compelled to reduce the prices of our EVs. Such reduction in pricing may in turn adversely impact our ability to achieve profitability as well as our business, prospects and results of operations.

32. We may not be able to compete successfully in the highly competitive and fast evolving automotive market.

The Indian automotive market is highly competitive, and we cannot assure you that we will be able to compete successfully in our markets. Our existing and future competitors may have significantly greater financial resources that can be devoted to design, development, manufacturing, marketing, sales and support of their vehicles. Some of our competitors have technical and manufacturing capabilities and/or marketing, distribution and service networks or brand recognition that is comparable to, or more developed than, our own. If products from our competitors surpass the quality or performance of our EVs or are offered at more competitive prices, or if this becomes the prevailing perception among consumers, our profitability and results of operations may be materially and adversely affected.

Further, our competitors' business models may be more effective than ours, thus enabling them to capture a larger portion of our target market.

Developments in alternative technologies in ICE vehicles such as advanced diesel, hydrogen, ethanol, fuel cells, or compressed natural gas, or improvements in the fuel economy or other features of ICE or the cost of gasoline, may materially and adversely affect our business and prospects. The novelty of EV technology has in the past been a source of resistance to faster adoption of EVs among customers. Further, alternative cell technologies, fuels or sources of energy, including alternatives that are not dependent on charging infrastructure, may emerge as customers' preferred alternative to our EVs. Any failure by us to develop new or enhanced technologies or processes, or to react to changes in existing technologies, could materially delay our development of new and enhanced EVs, which could result in the loss of competitiveness of our EVs, decreased revenue and a loss of market share to competitors.

***33. Our electric vehicles make use of lithium-ion cells, and if such cells catch fire or vent smoke and flames, we could be subject to adverse publicity and our brand, business, financial condition, results of operations and prospects could be harmed*.**

The battery packs that we manufacture use lithium-ion cells which we purchase from third - party suppliers. Lithium - ion cells have been known to occasionally release energy by venting smoke and flames in a manner that can ignite nearby materials as well as other lithium - ion cells, thereby causing explosion or fire. While we have implemented safety procedures related to the handling of the cells and have not faced any safety issues or fires in the past, any mishandling of cells could lead to safety issues or fires which could disrupt our operations. Such damage or injury could lead to adverse publicity and potentially a safety recall. Moreover, any failure of a competitor's EV or energy storage product may cause indirect adverse publicity for us and our products. Such adverse publicity could negatively affect our brand and harm our business, financial condition, results of operations and prospects

34. If electric vehicle owners customize our vehicles or alter the charging system using aftermarket products, it may result in operational issues, which could harm customer satisfaction and adversely affect our business.

Customers may attempt to modify our EVs to alter their performance, potentially compromising the safety and security systems of the vehicles. Additionally, the use of aftermarket parts or accessories, which we do not test or endorse, could pose safety risks to drivers. Unauthorized modifications to charging systems, improper external cabling, or the use of unsafe charging outlets may also compromise the EV's functionality and expose users to risks of high-voltage injuries. Such modifications could undermine the safety of our EVs and, if resulting in injuries, generate adverse publicity that could harm our brand reputation, business prospects, financial condition, operational results, and cash flows.

35. Over time, the range of our electric vehicles on a single charge may decrease, potentially discouraging prospective customers from purchasing our vehicles.

The range of our EVs on a single charge decreases over time, primarily due to usage, age, and charging habits. Additionally, individual usage patterns and durations vary, leading to potential differences in battery performance that may decline faster than the manufacturer's estimates. This deterioration in battery capacity and the resulting reduction in range could discourage potential customers from purchasing our EVs, adversely affecting our ability to market and sell them effectively.

36. The functioning of our electric vehicles is highly dependent on the health and functioning of key components, such as our battery packs. If customers perceive the cost of replacing these components in our electric vehicles to be high, they may choose not to purchase our electric vehicles.

Our electric vehicles are comprised of key components such as our battery packs, and the functioning of our electric vehicles depends heavily on the state of health of these components. The lithium-ion cells used in our battery packs are designed for single use, which means that they cannot be repaired or reused. Once the battery packs installed in our electric vehicles reach the end of their lifecycles, they would need to be replaced. Some of our customers may consider the cost of replacing the battery packs in our electric vehicles to be high, and in such cases, they may elect to purchase other vehicles instead. As a result, we may lose customers or experience a lower demand for our electric vehicles, which will adversely impact our business and prospects.

37. *Our use of open-source software in our applications can subject our proprietary software to general release and subject us to litigation, claims or proceedings.*

Our development and deployment processes for our electric vehicles incorporate open-source software, which carries the risk of potential claims from third-parties alleging infringement or non-compliance with open-source licensing terms. While we are not aware of any such claims made against us in Fiscal Years 2024, 2023 and 2022, we cannot assure you that we will not be subject to such challenges in the future. While we will monitor the use of open-source software and try to ensure that open-source software is not used in a manner that would subject our proprietary source code to general release and restrictions, such use could occur as open-source licence terms are often ambiguous and have generally not been interpreted by Indian or foreign courts.

The technical and legal risks associated with using open-source software can be higher than those associated with using commercially licensed third-party software. Our reliance on open-source software for certain parts of our platform means that any undetected errors or defects could disrupt our deployment or compromise the functionality of our systems, potentially damaging our reputation. Moreover, the publicly accessible nature of open-source software could make it easier for malicious parties to launch cyber-attacks against our platform. While none of the foregoing risks have materialised in Fiscal Years 2024, 2023 and 2022, if such risks materialise in the future, our business, prospects, financial condition, results of operations, and cash flows could be materially and adversely affected.

38. *Our operating results may fluctuate significantly between periods due to the seasonal nature of our business and variations in operating costs.*

Our operating results may fluctuate significantly from period to period due to various factors, including seasonal trends that influence demand for our EVs. For example, demand for two-wheelers in India typically peaks between January and March and again during the festive season from September to November, with a decline in December as customers defer purchases to the next year. Similar seasonal patterns may affect demand for our EVs. Additionally, unusual weather conditions in certain regions could further impact demand. Given our limited operating history, it is challenging to fully assess the extent of this seasonality.

Our results may also vary due to fluctuations in operating costs, which are expected to rise as we design and manufacture new EV models, expand production capacity, establish new experience centers, increase marketing efforts, and scale administrative functions to support growth. These cost increases could lead to higher EV prices, potentially reducing demand.

Due to these factors, period-to-period comparisons of our results may not accurately reflect future performance and may fall short of market expectations, potentially affecting the trading price of our shares.

39. *We are subject to various environmental, health and safety laws and regulations that could impose substantial costs upon us.*

Our production facility is subject to a wide range of increasingly strict environmental, health and safety requirements. These requirements address, among other things, air emissions, waste water discharges, releases into the environment, human exposure to hazardous materials, the storage, treatment, transportation and disposal of wastes and hazardous materials, the investigation and clean - up of contamination, process safety, and the maintenance of health and safety conditions in the workplace. Furthermore, many of our operations require permits and controls to monitor or reduce pollution. We have incurred, and will continue to incur, substantial ongoing capital and operating expenditures to ensure compliance with current and future environmental, health and safety laws and regulations or their more stringent enforcement.

While we have complied with applicable environmental, health and safety requirements, there is no assurance that we will be able to remain in compliance with such requirements. Any violations of such laws and regulations could result in the imposition of significant fines and penalties, the suspension, revocation or non-renewal of our permits, production delays or limitations, imposition of terms of imprisonment, or the closure of our plants. Other environmental, health and safety laws and regulations could impose restrictions or onerous conditions on the availability or the use of raw materials we need for our manufacturing processes. Our manufacturing units must ensure compliance with various environmental statutes, including, the Water (Prevention and Control of Pollution) Act 1974, the Air (Prevention and Control of Pollution) Act 1981, the Environment Protection Act 1986 and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, the Battery Waste Management Rules, 2022, as well as the rules and regulations implemented under such legislation. We are also required to comply with applicable battery disposal regulations. While we have complied with such regulations in the past, we may, in the future, face issues with the disposal and recycling of our lithium-ion cells and battery modules. Furthermore, in terms of the Battery Waste Management Rules, 2022, specifically, in relation to EV batteries, a producer has the obligation of extended producer responsibility for the batteries they introduce into the market, to ensure the attainment of the recycling or refurbishing obligations.

ISSUE SPECIFIC RISKS

40. Our Company will not distribute the 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 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.

41. SEBI has by way of Master Circular dated November 11, 2024 and circulars dated January 22, 2020, May 6, 2020, January 19, 2021, April 22, 2021, October 01, 2021 and May 19. 2022 streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI Master Circular and 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 Master Circular dated November 11, 2024 and circulars dated January 22, 2020, May 6, 2020, January 19, 2021, April 22, 2021, October 01, 2021 and May 19, 2022 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 195 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.

42. 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.

43. 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.

44. 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.

45. 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.

46. 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.

47. 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.

48. 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.

49. 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

50. The outbreak of of any 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 (like 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 had 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.. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely,. The scope, duration and frequency of such measures and the adverse effects of such epidemics 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 such epidemic disease, 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 spread of Novel Coronavirus had 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 be required to undertake 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 an outbreak, and our ability to perform critical functions could be harmed.

51. 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 consolidated financial statements of assets and liabilities as at March 31, 2024 and audited summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the Fiscal 2024 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 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.

52. 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.

53. 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.

54. 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 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.

55. 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.

56. 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.

57. 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.

58. 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.

59. 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.

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SECTION III – INTRODUCTION

THE ISSUE

This Issue has been authorised through a resolution passed by our Board at its meeting held on June 21, 2024, 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 195 of this Draft Letter of Offer.

Particulars	Details of Equity Shares
Rights Equity Shares being offered by our Company	[●] Rights Equity Shares
Rights Entitlement	One Equity Share for every [●] fully paid-up Equity Share(s) held on the Record Date [●]
Record Date	[●]
Face value per Equity Shares	₹ 1/- each
Issue Price per Rights Equity Shares	₹ [●] per Rights Equity Share (including a premium of ₹ [●] per Rights Equity Share). On Application, Investors will have to pay ₹ [●] per Rights Equity Share, which constitutes 100% of the Issue price including premium
Issue Size	Upto [●] Fully 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 upto ₹ 4900.00 lakhs. *Assuming full Subscription
Voting Rights and Dividend	The Equity Shares issued pursuant to this Issue shall rank *pari-passu* in all respects with the Equity Shares of our Company.
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.
Equity Shares issued, subscribed and paid up and outstanding prior to the Issue	26,06,93,900* Equity Shares fully paid-up. For details, please see "Capital Structure" on page 45 of this Draft Letter of Offer ***Note:** - On 18th January, 2022, the company had issued a total of 59,62,373 partly paid-up equity shares on rights basis to the existing shareholders and had allotted 56,70,303 partly paid-up equity shares. Upon non-payment of call money, the company forfeited 13,58,403 equity shares As a result, the present paid up and listed capital of the company is 26,06,93,900 Equity shares.*
Equity Shares subscribed and paid-up after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	[●] Equity Shares
Money payable at the time of Application	₹ [●] per share
Scrip Details	**ISIN:** INE945P01024; **BSE:** 538970
Rights Entitlement ISIN	**[●]**
Use of Issue Proceeds	For details, please refer to the chapter titled "*Objects of the Issue*" on page 50 of this Draft Letter of Offer.
Terms of the Issue	For details, please refer to the chapter titled "*Terms of the Issue*" on page 195 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 a and a Certificate of Incorporation dated October 20, 1982, was issued by the Registrar of Companies, Calcutta, West Bengal. Thereafter our Company obtained a Certificate of Commencement of Business on November 23, 1982. The Registered Office of our Company was shifted from the state of West Bengal to the State of Maharashtra vide Order of the Regional Director dated March 31, 2015. Subsequently, the name of our Company was changed to its present name vide a special resolution of our Shareholders on January 18, 2020, and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Maharashtra, Mumbai on February 05, 2020. 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 & 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.

Changes in the registered office of our Company

Except as disclosed below, there has been no change in the address of the registered office of our Company since the date of incorporation:

Date of change	Details of change in the registered office	
	From	To
October 22, 2020	701, 7th Floor, Plot - 96/98, Platinum Arcade, JSS Road, Central Plaza Cinema, Charni Road, Girgaum, Mumbai, Maharashtra, 400004, India.	401, 4th Floor, 23/25, Dhun Building, Janmabhoomi Marg, Horniman Circle, Fort, Mumbai, Maharashtra, 400001, India.
September 03, 2022	401, 4th Floor, 23/25, Dhun Building, Janmabhoomi Marg, Horniman Circle, Fort, Mumbai, Maharashtra, 400001, India.	Shop No-508, Swami Samarth Plaza Gantra Hospital, RRT Road, Mulund West, Mumbai, Maharashtra, 400080, India.
May 31, 2023	Shop No-508, Swami Samarth Plaza Gantra Hospital, RRT Road, Mulund West, Mumbai, Maharashtra, 400080, India.	Office No. 4604, 46th Floor, Kohinoor Square, Kelkar Marg, Shivaji Park Dadar (West), Nr. R.G Gadkari chock, Mumbai Maharashtra, 400028, India.

Registered Office of our Company

Wardwizard Innovations & Mobility Limited
Office No. 4604, 46th Floor, Kohinoor Square, Kelkar Marg,
Shivaji Park, Dadar (West), Nr. R.G Gadkari chowk, Mumbai,
Maharashtra, India, 400028
Tel: 022-40011678
Fax: N.A.
Email: rightissue@wardwizard.in;
Website: www.wardwizard.in
CIN: L35100MH1982PLC264042

Corporate Office of our Company
Survey 26/2, Opposite Pooja Farm,
Sayajipura, Ajwa Road, Vadodara,
Gujarat - 390019
Tel No: 0266 8352 000
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:

Sr. No	Name	Designation	DIN	Age	Residential Address
1	Yatin Gupte	Chairman and Managing Director	07261150	46	12/A, Suramya Bunglows, Raipura Road, Bhayali Gaon, Behind Lalguru Farm, Bhayli, Vadodara-391 410
2	Sheetal Mandar Bhalerao	Non-Executive Non-Independent Director	06453413	46	H No. 73, Scheme No. 4, Near Modern High School, Sector 21, Yamunanagar, Nigdi, Pune city, Pune, Maharashtra 411044
3	Avishek Kumar	Non-Executive Independent Director	09314508	39	Ward No. 37, Sharma Niwas Pokhriya Kumhar Toli, Begusarai, Begusarai, Cheria, Bariapur Begusarai, Bihar 851101
4	Dr John Joseph	Non-Executive Independent Director	08641139	64	Chaithram, Jyothi Nagar, East Hill, Edakkad road, West Hill Kozhikode, Kerala 673005
5	Lt. General Jai Singh Nain (Retd.)	Non-Executive Independent Director	10289738	62	House No 55/D, Amravati Enclave, Near Chandi Mandir, Sector 2, Panchkula, Panchkula, Haryana- 134107
6	Paresh Prakashbhai Thakkar	Non-Executive Independent Director	08265981	36	B-4 Brahmpuri Society, Opp Swaminarayan Temple, Waghodia Road, Vadodara, Vadodara, Gujarat 390829
7	Miteshkumar Ghanshyambhai Rana	Non-Executive Independent Director	06770916	37	1620 Janavadi ni pole, near Verai Darvaja, Umreth, Anand, Gujarat, 388220

For detailed profile of our directors, please refer to the chapter titled "*Our Management*" on page 94 of this Draft Letter of Offer.

Chief Financial Officer

Mr. Deepakkumar Mineshkumar Doshi, is the Chief Financial Officer of our Company. his contact details are as under:

Survey 26/2, Opposite Pooja Farm,
Sayajipura, Ajwa Road, Vadodara,
Gujarat - 390019
Tel No: + 91 74860 49184
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 ID: rightissue@wardwizard.in

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

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, India
Contact Details: +91-22-41343264 / +91-22-49614132
Email Address: newissue@purvashare.com;
Website: www.purvashare.com;
Contact Person: Ms. Deepali Dhuri;
SEBI Registration Number: INR000001112

Statutory and Peer Review Auditor of our Company

M/S. VCA & ASSOCIATES
(Chartered accountants)
3rd Floor, Samyak Status, Near D.R. Amin School,
District Court Road, Diwalipura,
Vadodara – 390007, Gujarat, India.
Tel. No.: +91 265 3100815
Contact Person: CA Rutvij Vyas
Email Id: vca.rutvij@gmail.com
Website: www.vca-ca.com
Firm registration number: 114414W
Peer review number: 015951

Bankers to the Issue/ Refund Bank
[●]

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

Since there is no lead manager, 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 consent from its Statutory Auditors, VCA & Associates Chartered Accountants through their letter dated December 23, 2024 to include their name as required under Section 26(1) of the Companies Act, 2013 in this Draft Letter of Offer and as an "Expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the Audited Consolidated Financial Statements of the Statutory Auditors for the year ended March 31, 2024 and the limited reviewed unaudited financial statements for the 6 month period ended September 30, 2024, and the Statement of Special Tax Benefits dated December 28, 2024 and such consents have not been withdrawn as of the date of this Draft Letter of Offer. However, the term "Expert" shall not be construed to mean an "Expert" as defined under the U.S. Securities Act 1933.

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.

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 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 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

There has been no change in the Statutory Auditors of our Company in last three years immediately preceding the date of this Draft Letter of Offer.

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.*

The above schedule is indicative and does not constitute any obligation on our Company.

Please note that if 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, they are required to provide their demat account details to our Company or the Registrar not later than two (2) Working Days prior to the Issue Closing Date, i.e., [●] [●] to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, being [●],[●] 2024.

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Neither our Company nor the Registrar to the Issue will be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. For details on submitting Application Forms, see "*Terms of the Issue*" on page 195.

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the amount paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

Minimum Subscription

Our Promoters and Promoter Group, vide their letter dated December 23, 2024 confirmed that all the members of the Promoters 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 four 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 Share Capital before the Issue**		
	26,23,44,373 Equity Shares of face value of ₹ 1 each	2623.44	NA
C.	**Subscribed Share Capital before the Issue**	2620.52	NA
	26,20,52,303 Equity Shares of face value of ₹ 1 each		
D.	**Paid-up Share Capital Before the Issue**		
	26,06,93,900 Equity Shares of face value of ₹1/- each	2606.93	
	Less: Calls in arrears	6.79	
	Add: 13,58,403 shares forfeited (₹0.50 paid up)	6.79	
	Paid up Capital	2606.93	
E.	**Present Issue in terms of this Draft Letter of Offer**(1)		
	Up to [●] Equity Shares of face value of ₹ 1/- each(1)	[●]	4900.00
F.	**Issued, Subscribed and Paid-Up Share Capital after the Issue**		
	[●] Fully Paid Equity Shares of face value of ₹ 1/- each(2)	[●]	NA
G.	**Securities Premium Account**		
	Before the Issue (as on September 30, 2024)	[●]	
	After the Rights Equity Share(2)	[●]	[●]

(1) The present Issue has been authorised vide a resolution passed at the meeting of the Board of Directors dated June 21, 2024.

(2) Assuming full subscription for and Allotment of the Rights Equity Shares

NOTES TO CAPITAL STRUCTURE

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

   Pursuant to letter dated December 23, 2024 our Promoters and Promoter Group have confirmed that they are not intend to (i) subscribe, to the full extent of their Rights Entitlements and have also confirmed that all the members of promoters 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. For details on the terms of this Issue, see "*Terms of the Issue*" on page 195 of this Draft Letter of Offer.

5. Shareholding Pattern of our Company as per the last filing with the Stock Exchange:

i. *The summary statement of the shareholding pattern of our Company as on September 30, 2024, is as follows:*

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 held (V)**	**No. of shares underlying depository receipts (VI)**	**Total No. of shares held (VII) = (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	142130438	0	0	142130438	54.52	142130438	142130438	54.52	0	0	10890000	7.66	9818364	6.91	142130438
(B)	Public	189643	118563462	0	0	118563462	45.48	118563462	118563462	45.48	0	0	0	0	0	0	117533462
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		**189647**	**260693900**	**0**	**0**	**260693900**	**100.00**	**260693900**	**260693900**	**100.00**	**0**	**0**	**10890000**	**4.18**	**98,18,364**	**3.77**	**259663900**

ii. *Statement showing holding securities of persons belonging to the category Promoters and Promoter Group" as on September 30, 2024:*

Category of Shareholder	No. 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							
Individuals/ Hindu Undivided Family	**1**	**9,04,88,000**	**9,04,88,000**	**34.71**	**9,04,88,000**	**34.71**	**9,04,88,000**
Yatin Sanjay Gupte	1	9,04,88,000	9,04,88,000	34.71	9,04,88,000	34.71	9,04,88,000
Any other (specify)	**3**	**5,16,42,438**	**5,16,42,438**	**19.81**	**5,16,42,438**	**19.81**	**5,16,42,438**
Garuda Mart India Private Limited	1	2,73,50,000	2,73,50,000	10.49	2,73,50,000	10.49	2,73,50,000
Aevas Business Solutions Private Limited	1	2,14,00,000	2,14,00,000	8.21	2,14,00,000	8.21	2,14,00,000
Wardwizard Solutions India Private Limited	1	28,92,438	28,92,438	1.11	28,92,438	1.11	28,92,438
Sub- total of A1	**4**	**14,21,30,438**	**14,21,30,438**	**54.52**	**14,21,30,438**	**54.52**	**14,21,30,438**
A2) Foreign							
Sub-total of A2	**-**	**-**	**-**	**-**	**-**	**-**	**-**
A= A1+ A2	**4**	**14,21,30,438**	**14,21,30,438**	**54.52**	**14,21,30,438**	**54.52**	**14,21,30,438**

iii. *Statement showing holding of securities of persons belonging to the "public" category as on September 30, 2024:*

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	-	-	-	-	-	-	-
B2) Institutions (Domestic)							
NBFCs registered with RBI	1	20000	20000	0.01	20000	0.01	20000
Sub Total B2	**1**	**20000**	**20000**	**0.01**	**20000**	**0.01**	**20000**
B3) Institutions (Foreign)	**0**	**0**	**0**	**0**	**0**	**0**	**0**
B4) Central Government/ State Government(s) / President of India	0	0	0	0	0	0	0
B5) Non-Institutions							
Individual share capital up to ₹ 2 Lakhs	185957	102446549	102446549	39,30	102446549	39.30	101416549
Individual share capital in excess of ₹ 2 Lakhs	12	7288775	7288775	2.80	7288775	2.80	7288775
Non-Resident Indian (NRI)	1502	3405245	3405245	1.31	3405245	1.31	3405245
Foreign Nationals	1	1601	1601	0.00	1601	0.00	1601
Bodies Corporate	234	2167721	2167721	0.83	2167721	0.83	2167721
Any Other							
IEPF	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-
Clearing Members	33	273905	273905	0.11	273905	0.11	273905
HUF	1880	2843338	2843338	1.09	2843338	1.09	2843338
LLP	22	114835	114835	0.04	114835	0.04	114835
Societies	1	1493	1493	0.00	1493	0.00	1493
Sub-total B4	**189642**	**118543462**	**118543462**	**45.47**	**118543462**	**45.47**	**117513462**
B= B1+B2+B3 +B4	**189643**	**118563462**	**118563462**	**45.48**	**118563462**	**45.48**	**117533462**

iv. *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: i.e. September 30, 2024*

S. No.	Name of the Shareholders	No. of Equity Shares	% of Pre-Issue Equity Share Capital
1.	Yatin Sanjay Gupte	9,04,88,000	34.71
2.	Garuda Mart India Private Limited	2,73,50,000	10.49
3.	Aevas Business Solutions Private Limited	2,14,00,000	8.21
4.	Wardwizard Solutions India Private Limited	28,92,438	1.11

v. *Details of shares locked-in, pledged, encumbrance by the Promoters and the 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	Lock in / Pledge / Encumbrance	No. of Equity Shares	% of the total shares held
1.	Yatin Sanjay Gupte	Pledged	1,40,62,926	5.39%
2.	Wardwizard Solutions India Private Limited	Pledged	28,92,438	1.11%
	Total			**6.50%**

vi. *Details of shares acquired by Promoters and Promoter Group in the last one year immediately preceding the date of filing of this Draft Letter of Offer:*

S. No.	Name of the Promoter and Promoter Group	Number of shares acquired	Mode of Acquisition	Date
NIL				

vii. There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into Equity Shares as on the date of filing of this Draft Letter of Offer.

6. 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:

(₹ in lakhs)

Particulars	Amount
Gross Proceeds from the Issue	Upto 4900.00
Less: Issue related expenses	[●]
Net Proceeds from the Issue	[●]

Requirement of Funds

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

(₹ in lakhs)

Particulars	Amount
Augmentation of Working Capital requirements of the Company	4200.00
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 2026.

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

Our Company proposes to utilise ₹4200 lakhs from the Net Proceeds to fund our working capital requirements. Our business is working capital intensive and we fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals and financing from various banks and financial institutions. As on September 30, 2024, the Company had total sanctioned limit of working capital facilities of ₹ 16,559.76 lakhs and has fully utilized. For further information, see "Financial Information" on page 97.

Basis of estimation of long-term working capital requirement

The details of our Company's working capital as at March 31, 2024 and March 31, 2023 derived from the standalone financial statements, and source of funding of the same are provided in the table below. Our expected working capital requirements for FY 25 and FY 26 and the proposed funding of such working capital requirements are as set out in the table below:

(Rs. in Lakhs)

Particulars of Assets	2022-23 Audited	2023-24 Audited	2024-25 Estimated	2025-26 Projected
Current Assets				
Inventories	6,879.38	7,761.61	8,943.61	10,008.34
Trade receivables	1,616.37	6,645.74	7,700.00	8662.50
Cash and Bank Balance	1,104.43	482.65	1501.07	1832.60
Loans and Advances	2,143.84	1,809.14	4,105.16	4662.72
Other Financial Assets	2,262.91	2,275.20	3,217.21	2861.67
Other Current Assets	0.04	2,129.91	3,853.07	5455.93
Total (A)	**14006.97**	**21,104.25**	**29320.12**	**33483.75**
Current Liabilities				
Lease Liability	53.76	124.05	61.89	51.69
Trade payables	4578.42	5,921.94	3,215.87	5184.36
Other Financial Liabilities	1.8	3.18	3.18	3.18
Other Current Liabilities	7063.58	2,984.67	3,769.45	6724.13
Provisions	322.78	409.70	622.58	1378.48
Current Tax Liability (Net)	53.63	420.82	333.52	824.49
Total (B)	**12073.97**	**9,864.36**	**8,006.49**	**14166.13**
i) Net Working Capital	1933.00	**11,239.89**	**21,313.64**	19317.63
ii) Short Term Borrowings	1200.26	8,290.97	19,625.00	12175.00
iii) Internal Accruals	732.74	2,948.92	1688.64	7142.63
iv) Rights Issue	0	-	-	4200.00

Assumption for future working capital requirements:

(No. of Days)

Particulars	Holding level as on March 31, 2023 (Audited)	Holding level as on March 31, 2024 (Audited)	Holding level as on March 31, 2025 (Estimated)	Holding level as on March 31, 2026 (Projected)
Current Assets				
Inventories	131	124	109	87
Trade Receivables	25	75	70	57
Current Liabilities				
Trade Payables	87	94	39	45

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 bikes, battery Chargers, tyres & Spare parts. Our company has assumed the holding level for inventories as 131 days of cost of goods sold and has reduced to 124 days and it has further reduced to 109 days for FY 2023, FY 2024 and FY 2025(E) respectively. Inventory levels have been estimated in line with projected financial for the FY 2026
Trade Receivables	Our Company has assumed the holding levels for trade receivables as 25 to 70 days of revenue during operations for FY 2023 to FY 2025(E)
Current Liabilities	
Trade Payables	Our trade payables have a direct correlation to our business growth. Holding level for trade payables as 87 days, 94 days and 39 days from operation for FY 2023, FY 2024 and FY 2025 (E) respectively. Trade payables levels have been estimated in line with projected operations for FY 2026

On the basis of our existing working capital requirements and the projected working capital requirements, our management dated January 08, 2025 has approved the working capital requirements of our Company.

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned object of the Issue, as per the estimated schedule of utilisation specified above, our Company shall deploy the Net Proceeds in the subsequent financial years towards the aforementioned object, in accordance with applicable law.

Our working capital gap in FY 2024 amounted to ₹11,239.89 lakhs, compared to ₹1,933.00 lakhs in FY 2023, marking a significant increase of 481.47%. Additionally, the working capital gap for FY 2025 (E) is projected to be ₹21,313.64 lakhs, representing an increase of 89.63% from FY 2024. However, the projected working capital gap for FY 2026 is estimated at ₹19,317.63 lakhs, showing a marginal decrease of 9.37% compared to FY 2025. These variations are primarily driven by the rise in sales volume, revenue projections, and our internal business strategy aimed at optimizing operational efficiency, streamlining inventory management, and meeting the growing demand effectively.

We foresee substantial opportunities and immense potential in expanding our supply to the automotive and industrial segments and increasing our presence in these high-growth sectors. To achieve this, we plan to leverage our advanced product development, innovative designing, precision engineering, and manufacturing capabilities, along with our strong relationships with existing customers.

Accordingly, we have estimated our working capital requirements to be ₹21,313.64 lakhs in FY 2025 (E) and ₹19,317.63 lakhs in FY 2026, aligned with our strategic growth initiatives and market expansion plans.

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 Promoters and Promoter Group

Please refer to page 17 of this Draft Letter of Offer regarding the intention of the promoters and promoter group and extent of subscription in the issue.

Interest of Promoters and Directors in the objects of the Issue

None of our Promoters, 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 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^	[●]	[●]	[●]

** 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.*
^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 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 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.

(The remainder of this page has been intentionally left blank)

STATEMENT OF TAX BENEFITS

To,
The Board of Directors
Wardwizard Innovations & Mobility Limited
Office No. 4604, 46th Floor,
Kohinoor Square, Kelkar Marg, Shivaji Park,
Dadar (West), Nr. R.G Gadkari chowk, Shivaji Park,
Mumbai 400 028, Maharashtra, India.

Dear Sir,

Sub: Statement of possible special tax benefits ("the Statement") available to Wardwizard Innovations & Mobility Limited ('the Company") and its Shareholders prepared in accordance with the requirements in Schedule VI of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("the Regulations").

We hereby report that the enclosed annexure, prepared by the Management of the Company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 ('Act') as amended by the Finance Act, 2024, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of everchanging tax laws in India.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

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

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

This certificate may be relied on by the Company and the legal counsel to the Issue and for the purpose of any defence, the Company may wish to advance in any claim or actual/ potential proceeding before any statutory/ regulatory authority/ stock exchange in connection with the contents of the Draft Letter of Offer or actual/potential dispute relating to or connected with the Draft Letter of Offer and Letter of Offer.

We shall not be liable to 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 of intentional misconduct.

We hereby consent to (a) this certificate, or its parts being used in the Draft Letter of Offer of the Company or any other material in connection with the Issue; and/ or (b) submission of this certificate as may be necessary, to the Stock Exchange, Securities and Exchange Board of India or to any regulatory authority; and/or (c) this certificate being used for the records maintained by the Company in connection with the Issue and in accordance with applicable law.

The enclosed annexure is intended for your information and for inclusion in the Draft Letter of Offer and Letter of Offer or any other issue related material in connection with the proposed right issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

Yours faithfully,

For **VCA & Associates**
Chartered Accountants
FRN: 114414W

Sd/-

Rutvij Vyas
Partner
M.N: 109191
UDIN: 24109191BJZZGM5886

Place: Vadodara
Date: 28/12/2024

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to the Company and to shareholders of the Company 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 of the Company, under the current tax laws presently in force in India. Several of these benefits are dependent on the shareholders fulfilling the condition prescribed under the relevant tax laws. Hence the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives it faces in the future, it may not choose to fulfil. We do not express any opinion or provide any assurance as to whether the Company or its shareholders will continue to obtain these benefits in the future.

The following overview is not exhaustive or comprehensive and is not intended to be a substitute of professional advice.

Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the securities, particularly iii view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation of the benefits, which an investor can avail.

I. Direct Taxation

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

- **Additional Depreciation:** Section 32 allows accelerated depreciation for investments in plant and machinery used in manufacturing, including those for EV production.

- **Research and Development (R&D) Benefits:** Under Section 35(2AB), companies conducting in-house R&D approved by prescribed authorities may claim weighted deductions on eligible expenses.

- **Investment-linked Deductions:** Section 35AD provides 100% deduction for capital expenditures in specified businesses, potentially applicable to EV infrastructure like charging stations.

- **Section 80-IA Deductions:** 100% profit deduction for businesses in power generation/distribution, including renewable energy used for EV production or charging infrastructure.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

II. Indirect Taxation

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INDIRECT TAX REGULATIONS

- **Reduced GST Rates for EVs:** The GST rate on electric vehicles has been significantly reduced to 5% to encourage the adoption of EVs.

- **Concessions on Charging Stations:** Equipment related to EV charging stations also enjoys a reduced GST rate, supporting infrastructure development.

B. SPECIAL TAX BENEFITS AVAILABLE TO SHAREHOLDERS OF THE COMPANY UNDER INDIRECT TAX REGULATIONS

The shareholders of the Company are not eligible to any special tax benefits under Indirect Tax Regulations.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole/ first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

We do not assume responsibility to update the views consequent to such changes. We shall not be liable to 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 any other person in respect of this statement.

Yours faithfully,

For **VCA & Associates**
Chartered Accountants
FRN: 114414W

Sd/-

Rutvij Vyas
Partner
M.N: 109191
UDIN: 24109191BJZZGM5886

Place: Vadodara
Date: 28/12/2024

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has not been independently verified by us, or any other person connected with the Issue or by any of our or their respective affiliates or advisors. We have paid and obtained a research report from Mordor Intelligence and this this section also includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information.

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GLOBAL ECONOMIC OVERVIEW

The global economy remains remarkably resilient, with growth holding steady as inflation returns to target. The journey has been eventful, starting with supply-chain disruptions in the aftermath of the pandemic, a Russian-initiated war on Ukraine that triggered a global energy and food crisis, and a considerable surge in inflation, followed by a globally synchronized monetary policy tightening. Yet, despite many gloomy predictions, the world avoided a recession, the banking system proved largely resilient, and major emerging market economies did not suffer sudden stops. Moreover, the inflation surge—despite its severity and the associated cost-of living crisis—did not trigger uncontrolled wage-price spirals. Instead, almost as quickly as global inflation went up, it has been coming down. On a year-over-year basis, global growth bottomed out at the end of 2022, at 2.3 percent, shortly after median headline inflation peaked at 9.4 percent. According to our latest projections, growth for 2024 and 2025 will hold steady around 3.2 percent, with median headline inflation declining from 2.8 percent at the end of 2024 to 2.4 percent at the end of 2025. Most indicators point to a soft landing.

Markets reacted exuberantly to the prospect of central banks exiting from tight monetary policy. Financial conditions eased, equity valuations soared, capital flows to most emerging market economies excluding China have been buoyant, and some low-income countries and frontier economies regained market access. Even more encouraging, we now estimate that there will be less economic scarring from the pandemic—the projected drop in output relative to pre pandemic projections—for most countries and regions, especially for emerging market economies, thanks in part to robust employment growth. Astonishingly, the US economy has already surged past its pre pandemic trend. Resilient growth and faster disinflation point toward favourable supply developments, including the fading of earlier energy price shocks, the striking rebound in labour supply supported by strong immigration flows in many advanced economies. Decisive monetary policy actions, as well as improved monetary policy frameworks, especially in emerging market economies, have helped anchor inflation expectations. The transmission of monetary policy may have been more muted this time around in countries such as the United States, where an increased share of fixed-rate mortgages and lower household debt levels since the global financial crisis may have limited the drag on aggregate demand up to now.

Despite these welcome developments, numerous challenges remain, and decisive actions are needed. First, while inflation trends are encouraging, we are not there yet. Somewhat worryingly, the most recent median headline and core inflation numbers are pushing upward. This could be temporary, but there are reasons to remain vigilant. Most of the progress on inflation came from the decline in energy prices and goods inflation below its historical average. The latter has been helped by easing supply-chain frictions, as well as by the decline in Chinese export prices. But services inflation remains high—sometimes stubbornly so—and could derail the disinflation path. Bringing inflation down to target remains the priority.

Second, the global view can mask stark divergence across countries. The exceptional recent performance of the United States is certainly impressive and a major driver of global growth, but it reflects strong demand factors as well, including a fiscal stance that is out of line with long-term fiscal sustainability. This raises short-term risks to the disinflation process, as well as longer-term fiscal and financial stability risks for the global economy since it risks pushing up global funding costs.

In the euro area, growth will pick up this year, but from very low levels, as the trailing effects of tight monetary policy and past energy costs, as well as planned fiscal consolidation, weigh on activity. Continued high wage growth and persistent services inflation could delay the return of inflation to target. However, unlike in the United States, there is scant evidence of overheating and the European Central Bank will also need to carefully calibrate the pivot toward monetary easing to avoid an excessive growth slowdown and inflation undershoot. While labor markets appear strong, that strength could prove illusory if European firms have been hoarding labor in anticipation of a pickup in activity that does not materialize. China's economy is affected by the enduring downturn in its property sector. Credit booms and busts never resolve themselves quickly, and this one is no exception. Domestic demand will remain lackluster for some time unless strong measures and reforms address the root cause. Public debt dynamics are also of concern, especially if the property crisis morphs into a local public finance crisis. With depressed domestic demand, external surpluses could rise. The risk is that this will further exacerbate trade tensions in an already fraught geopolitical environment. At the same time, many other large emerging market economies are performing strongly, sometimes even benefiting from a reconfiguration of global supply chains and rising trade tensions between China and the United States. A troubling development is the widening divergence between many low-income developing countries and the rest of the world. For these economies, growth is revised downward, whereas inflation is revised up. Worse, in contrast with most other regions, scarring estimates for low-income developing countries, including some large ones, have been revised up, suggesting that the poorest countries are still unable to turn the page from the pandemic and cost-of-living crises. In addition, conflicts continue to result in loss of human lives and raise uncertainty. For these countries, investing in structural reforms to promote growth-enhancing domestic and foreign direct investment, and strengthening domestic resource mobilization, can help manage borrowing costs and reduce funding needs while achieving development goals. Efforts must also be made to improve the human capital of their large young populations.

Third, even as inflation recedes, real interest rates have increased, and sovereign debt dynamics have become less favorable in particular for highly indebted emerging markets. Countries should turn their sights toward rebuilding fiscal buffers. Credible fiscal consolidations help lower funding costs and improve financial stability. In a world with more frequent adverse supply shocks and growing fiscal needs for safety nets, climate adaptation, digital transformation, energy security, and defence, this should be a policy priority. Yet this is never easy, as the April 2023

World Economic Outlook documented: fiscal consolidations are more likely to succeed when credible and when implemented while the economy is growing, rather than when markets dictate their conditions. In countries where inflation is under control, and that engage in a credible multiyear effort to rebuild fiscal buffers, monetary policy can help support activity. The successful 1993 US fiscal consolidation and monetary accommodation episode comes to mind as an example to emulate.

Fourth, medium-term growth prospects remain historically weak. The main culprit is lower total factor productivity growth. A significant part of the decline comes from increased misallocation of capital and labour within sectors and countries. Facilitating faster and more efficient resource allocation can help boost growth. Much hope rests on artificial intelligence (AI) delivering strong productivity gains in the medium term. It may do so, but the potential for serious disruptions in labour and financial markets is high. Harnessing the potential of AI for all will require that countries improve their digital infrastructure, invest in human capital, and coordinate on global rules of the road. Medium-term growth prospects are also harmed by rising geoeconomic fragmentation and the surge in trade restrictive and industrial policy measures since 2019. Global trade linkages are already changing as a result, with potential losses in efficiency. But the broader damage is to global cooperation and multilateralism.

Finally, huge global investments are needed for a green and climate-resilient future. Cutting emissions is compatible with growth, as is seen in recent decades during which growth has become much less emissions intensive. Nevertheless, emissions are still rising. A lot more needs to be done and done quickly. Green investment has expanded at a healthy pace in advanced economies and China. Cutting harmful fossil fuel subsidies can help create the necessary fiscal room for further green investments. The greatest effort must be made by other emerging market and developing economies, which need to massively increase their green investment growth and reduce their fossil fuel investment. This will require technology transfer by other advanced economies and China, as well as substantial financing, much of it from the private sector, but some of it concessional.

Global Economic Growth Outlook

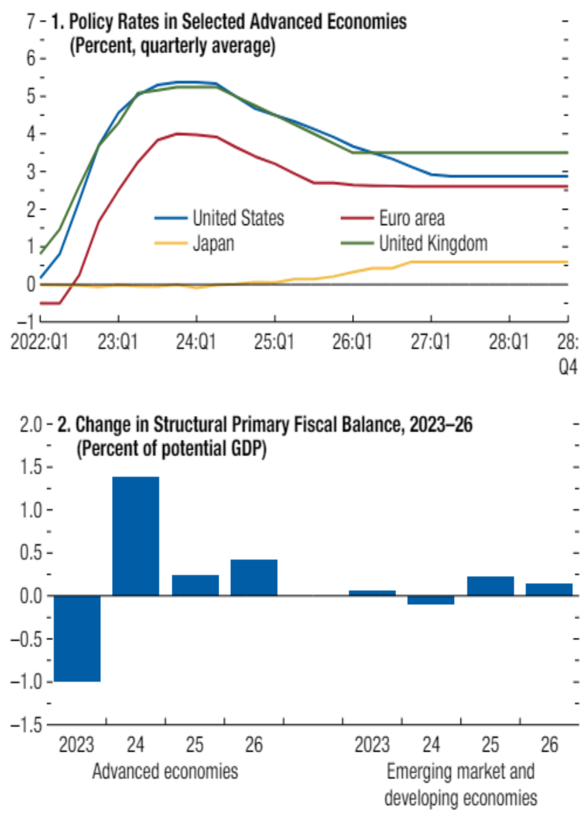
Latest projections are for the global economy to continue growing at a similar pace as in 2023 during 2024–25 and for global headline and core inflation to decline steadily. There is little change in the forecast for global growth since the January 2024 WEO Update, with some adjustments for major economies (Tables 1.1 and 1.2), including a further strengthening in the projection for the United States, offset by modest downward revisions across several other economies. The forecast for global growth remains higher, however, than in the October 2023 WEO. The outlook for inflation is broadly similar to that in the October 2023 WEO, with a downward revision for advanced economies, offset by an upward revision for emerging market and developing economies. Medium-term prospects for growth in world output and trade remain the lowest in decades, with the pace of convergence toward higher living standards slowing for middle- and lower-income countries. The baseline forecasts for the global economy are predicated on a number of projections for global commodity prices, interest rates, and fiscal policies:

- ***Commodity price projections:*** Prices of fuel commodities are projected to fall in 2024 by, on average, 9.7 percent, with oil prices falling by about 2.5 percent. The decreases reflect abundant spare capacity and strong non-OPEC+ (Organization of the Petroleum Exporting Countries plus selected non-member countries, including Russia) supply growth. Coal and natural gas prices are expected to continue declining from their earlier peaks, by 25.1 percent for coal and 32.6 percent for natural gas in 2024, with the gas market becoming increasingly balanced on account of new supply, dampened demand, and high storage levels. The forecast for nonfuel commodity prices is broadly stable in 2024, with prices for base metals expected to fall by 1.8 percent, on account of weaker industrial activity in Europe and China. Food commodity prices are predicted to decline by 2.2 percent in 2024.

- ***Monetary policy projections:*** With inflation projected to continue declining toward targets and longer-term inflation expectations remaining anchored, policy rates of central banks in major advanced economies are generally expected to start declining in the second half of 2024. Among major central banks, by the fourth quarter of 2024 (Figure 1.13), the Federal Reserve's policy rate is expected to have declined from its current level of about 5.4 percent to 4.6 percent, the Bank of England to have reduced its policy rate from about 5.3 percent to 4.8 percent, and the European Central Bank to have reduced its short-term rate from about 4.0 percent to 3.3 percent. For Japan, policy rates are projected to rise gradually, reflecting growing confidence that inflation will sustainably converge to target over the medium term despite Japan's history of deflation.

- ***Fiscal policy projections:*** Governments in advanced economies are expected to tighten fiscal policy in 2024 (Figure 1.13) and, to a lesser extent, in 2025–26. Among major advanced economies, the structural fiscal-balance-to-GDP ratio is expected to rise by 1.9 percentage points in the United States and by 0.8 percentage point in the euro area in 2024. In emerging market and developing economies, the projected fiscal stance is expected to be, on average, broadly neutral in 2024, with a tightening of about 0.2 percentage point projected for 2025.

Figure 1.13. Monetary and Fiscal Policy Projections



Global growth, estimated at 3.2 percent in 2023, is projected to continue at the same pace in 2024 and 2025. The projection for 2024 is revised up by 0.1 percentage point from the January 2024 WEO Update, and by 0.3 percentage point with respect to the October 2023 WEO forecast. Nevertheless, the projection for global growth in 2024 and 2025 is below the historical (2000–19) annual average of 3.8 percent, reflecting restrictive monetary policies and withdrawal of fiscal support, as well as low underlying productivity growth. Advanced economies are expected to see growth rise slightly, with the increase mainly reflecting a recovery in the euro area from low growth in 2023, whereas emerging market and developing economies are expected to experience stable growth through 2024 and 2025, with regional differences.

Figure 1.1. Global Inflation Falling as Output Grows

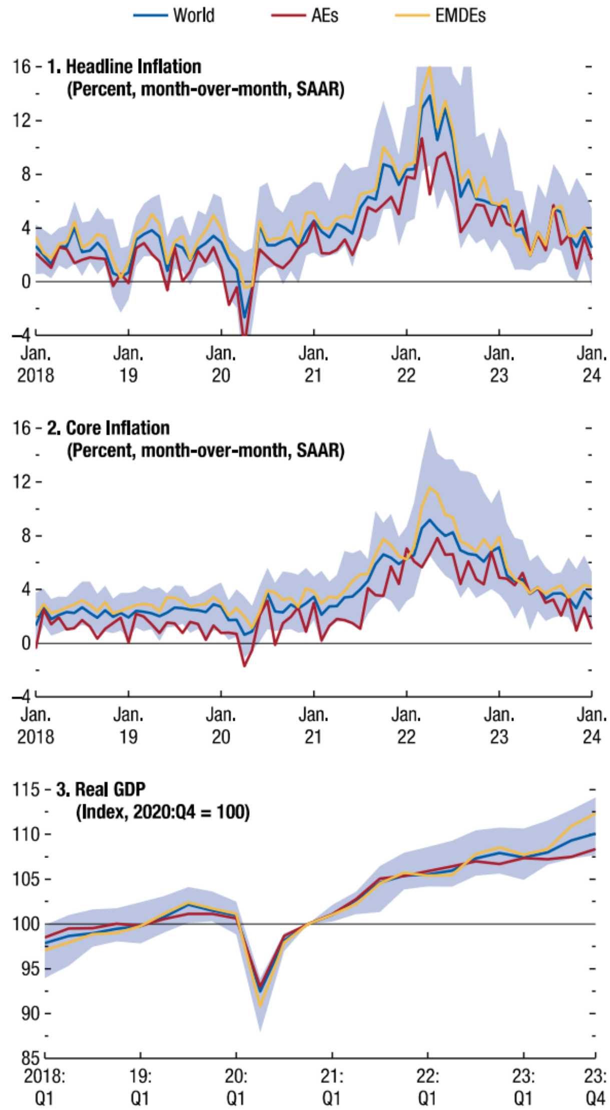
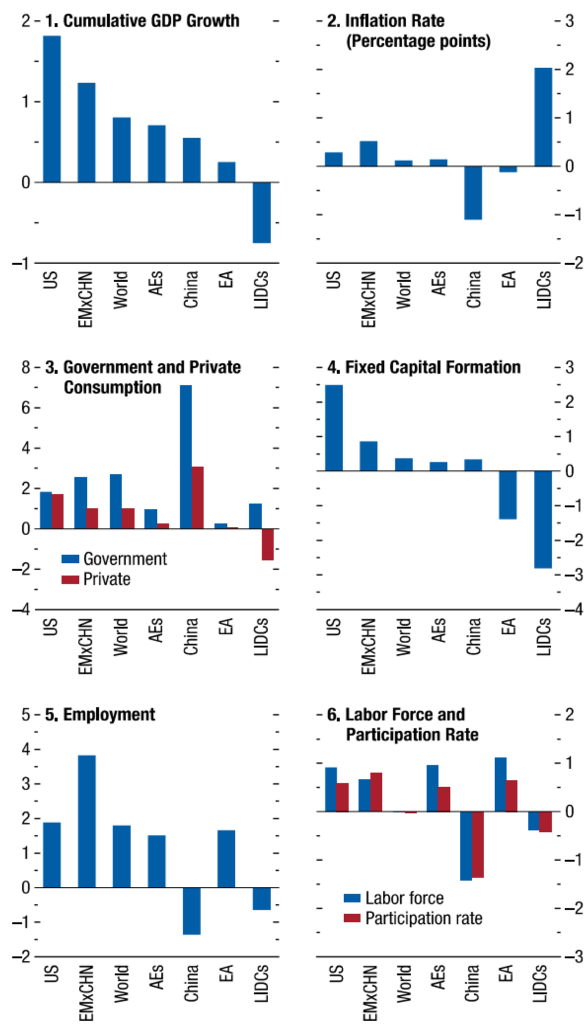


Figure 1.2. Performance in 2022–23 Compared with Projections at Time of Cost-of-Living Crisis

(Percent deviation from October 2022 WEO projection, unless noted otherwise)



Growth Forecast For Emerging Market And Developing Economies

In emerging market and developing economies, growth is expected to be stable at 4.2 percent in 2024 and 2025, with a moderation in emerging and developing Asia offset mainly by rising growth for economies in the Middle East and Central Asia and for sub-Saharan Africa. Low-income developing countries are expected to experience gradually increasing growth, from 4.0 percent in 2023 to 4.7 percent in 2024 and 5.2 percent in 2025, as some constraints on near-term growth ease.

- ***Growth in emerging and developing Asia*** is expected to fall from an estimated 5.6 percent in 2023 to 5.2 percent in 2024 and 4.9 percent in 2025, a slight upward revision compared with the January 2024 WEO Update. Growth in China is projected to slow from 5.2 percent in 2023 to 4.6 percent in 2024 and 4.1 percent in 2025 as the positive effects of one-off factors—including the post pandemic boost to consumption and fiscal stimulus—ease and weakness in the property sector persists. Growth in India is projected to remain strong at 6.8 percent in 2024 and 6.5 percent in 2025, with the robustness reflecting continuing strength in domestic demand and a rising working-age population.

➢ ***Growth in the Middle East and Central Asia*** is projected to rise from an estimated 2.0 percent in 2023 to 2.8 percent in 2024 and 4.2 percent in 2025, with a downward revision of 0.1 percentage point for 2024 from the January 2024 projections. The revision reflects a downward adjustment in the 2024 growth forecast for Iran driven by lower non-oil activity and oil revenues, as well as for a number of smaller economies.

***(Source :** (IMF World Economic Outlook April 2024))*

OVERVIEW OF INDIAN ECONOMY

Introduction

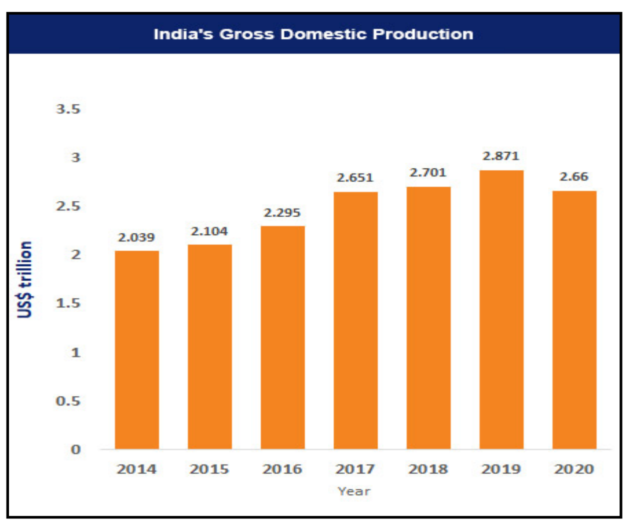
Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 295.36 lakh crores (US$ 3.54 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-June 2025, India's exports stood at US$ 109.11 billion, with Engineering Goods (25.35%), Petroleum Products (18.33%) and electronic goods (7.73%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Market Size



Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 172.90 lakh crores (US$ 2.07 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 7.6% as compared to 7.0% in 2022-23. There are 113 unicorn start-ups in India, with a combined valuation of over US$ 350 billion. As many as 14 tech start-ups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net

Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. India's current account deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at US$ 23.2 billion for the 2023-24 compared to US$ 67.0 billion or 2.0% of GDP in the preceding year. This was largely due to decrease in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of July 5, 2024, India's foreign exchange reserves stood at US$ 657.15 billion.
- In May 2024, India saw a total of US$ 6.9 billion in PE-VC investments.
- Merchandise exports in June 2024 stood at US$ 35.20 billion, with total merchandise exports of US$ 109.96 billion during the period of April 2024 to June 2024.
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
- In June 2024, the gross Goods and Services Tax (GST) stood at highest monthly revenue collection at Rs. 1.74 lakh crore (US$ 20.83 billion) vs Rs. 1.73 lakh crore (US$ 20.71 billion)
- Between April 2000–March 2024, cumulative FDI equity inflows to India stood at US$ 97 billion.
- In May 2024, the overall IIP (Index of Industrial Production) stood at 154.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 136.5, 149.7 and 229.3, respectively, in May 2024.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.08% (Provisional) for June 2024.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US$ 13.89 billion) in India during January- (up to 15th July) 2024.
- The wheat procurement during Rabi Marketing Season (RMS) 2024-25 (till May) was estimated to be 266 lakh metric tonnes (LMT) and the rice procured in Kharif Marketing Season (KMS) 2024-25 was 400 LMT.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the ‘Draft Carbon Credit Trading Scheme, 2023’.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of ‘AtmaNirbhar Bharat’ and ‘Local goes Global’.
- To enhance India’s manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister’s Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US$ 182.35 million).
- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the

manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.

Road Ahead

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in Budget estimate 2023-24 to Rs.10 lakh crore (US$ 120.12 billion) over Rs. 7.28 lakh crore (US$ 87.45 billion) in Revised estimate 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

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

Introduction to the Indian Automotive Industry

Indian automotive industry stands as a formidable force in the global market. It proudly holds the title of the largest manufacturer of two-wheelers and tractors worldwide, while also ranking as the third-largest market for passenger and commercial vehicles. This impressive stature is underpinned by a combination of robust domestic demand, significant export growth, and strategic government initiatives aimed at fostering innovation and sustainability. With continuous advancements in technology and a strong focus on reducing import dependence, India's automotive sector is poised for sustained growth and increased global influence.

A burgeoning domestic market, fuelled by a large and youthful population, has been a key driver of India's automotive success. The growing middle class, with its increasing disposable income, has fuelled demand for personal vehicles, leading to a surge in domestic sales. Moreover, the government's initiatives, such as the Automotive Mission Plan 2026, the scrappage policy, and production-linked incentive schemes, have provided a conducive environment for industry growth.

India's automotive industry has not only thrived domestically but has also made significant strides in the global market. The country leads in the production of tractors, stands second in bus manufacturing, and is the third-largest manufacturer of heavy trucks. This export prowess is a testament to the industry's competitiveness, quality standards, and ability to cater to diverse global markets.

The rapid adoption of new technologies, particularly in vehicle electrification, is poised to further enhance India's global standing. The government's focus on promoting electric vehicles, coupled with investments in charging infrastructure and incentives, is creating a favourable environment for the transition to cleaner mobility. This technological shift aligns with global trends and positions India as a key player in the future of the automotive industry.

The automotive sector's significant contribution to India's national GDP, accounting for 7.1%, underscores its critical role in the country's economic landscape. The industry's growth has generated employment opportunities, spurred innovation, and contributed to the development of ancillary industries. As India continues to embrace technological advancements and strengthen its global market presence, the automotive industry is poised to remain a cornerstone of the country's economic prosperity

Market Size

As of 2024, the Indian automotive industry is estimated to have a market size of approximately USD 126.67 billion. This market is projected to grow significantly, reaching around USD 187.85 billion by 2029, with a compound annual growth rate (CAGR) of 8.20%. In April 2024, the total production of passenger vehicles, three-wheelers, two-wheelers, and quadricycles was 23,58,041 units. In CY23, total automobile exports from India stood at 47,61,487. This sector's share of the national GDP increased from 2.77% in 1992-1993 to around 7.1% presently.

The Indian government's strict regulations in response to the rising levels of vehicular emissions and increased demand for environment-friendly automobiles are likely to drive the growth of the industry. Moreover, the country announced an ambitious roadmap for decarbonization during COP26, outlining targets for 2030. These include a 50% reduction in carbon emissions from the energy sector and achieving a renewable energy capacity of 500 GW. India aims to triple its current renewable capacity to meet these objectives. It has committed to the global EV30@30 campaign, striving for electric vehicles (EVs) to represent at least 30% of new vehicle sales by 2030.

Global EV Market

The global electric vehicle (EV) market has witnessed unprecedented double-digit growth in recent years, driven by a confluence of factors, including stringent emissions regulations, increasing consumer awareness of environmental sustainability, and advancements in battery technology. As governments worldwide accelerate their transition to cleaner transportation, the demand for EVs has surged, reshaping the automotive landscape.

In CY2024, the global Electric Vehicles (EV) market is expected to generate an impressive revenue of approximately US$786.2 billion as per Statista report, highlighting the rapid expansion and increasing adoption of EVs worldwide. Looking ahead, the market is expected to maintain a steady trajectory, with an anticipated CAGR of 6.63% from 2024 to 2029. If this growth continues as projected, the market volume is expected to reach a remarkable US$1,084.0 billion by 2029.

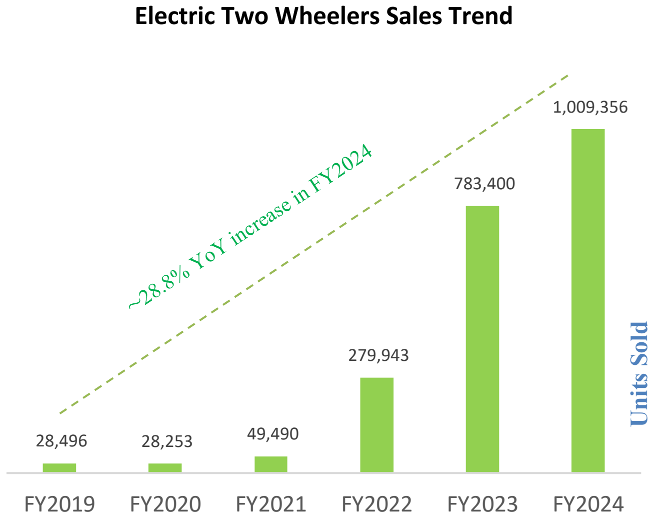
In tandem with this financial growth, unit sales in the EV market are also set to rise considerably. By 2029, it is estimated that 18.84 million EV units will be sold globally, reflecting the ongoing shift towards sustainable transportation and the growing consumer preference for electric vehicles. This expansion not only highlights the industry's robust growth potential but also its critical role in shaping the future of mobility.

Electric two-wheelers have witnessed a remarkable surge in popularity within the global electric vehicle market. Valued at an estimated US$ 105.3 billion in 2024, this segment is projected to reach US$ 186 billion by 2030, demonstrating a robust CAGR of 9.94% according to Mordor Intelligence. The Asia Pacific region spearheads this growth, driven by its vast population, rapid urbanization, and a strong preference for affordable, efficient, and environmentally friendly transportation solutions. Government policies in these regions have further catalysed the adoption of electric two-wheelers. Notably, consumer demand has seen an impressive uptick across various geographies, particularly in emerging markets like India, China, and parts of Europe.

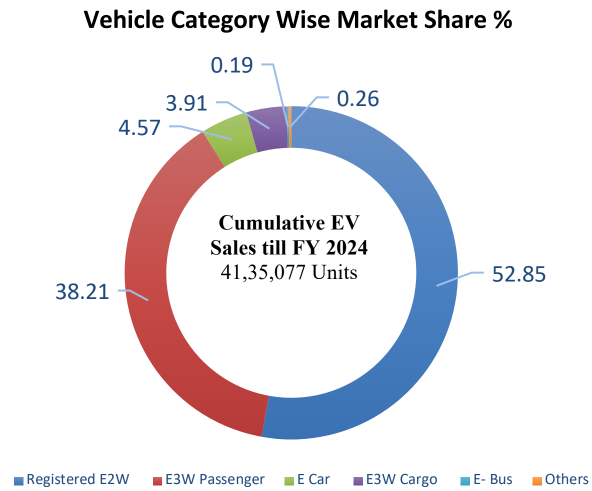
Indian EV Market

India's electric vehicle (EV) market is experiencing a surge in popularity, driven by a combination of government incentives, growing consumer awareness, and technological advancements. As of 2024, the Indian EV market has witnessed a significant increase in sales, particularly in the two-wheeler and three-wheeler segments. The country's ambitious target of achieving 30% electric vehicle penetration by 2030 is gaining momentum, with a focus on promoting domestic manufacturing and supporting the development of charging infrastructure. With initiatives like the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) scheme, India aims to significantly increase EV adoption, revolutionizing its transportation landscape towards sustainability and innovation.

India has established an objective to elevate the proportion of electric vehicle (EV) sales to 30% in private cars, 70% in commercial vehicles, 40% in buses, and 80% in two-wheelers and three-wheelers by the year 2030. This equates to an ambitious objective of 80 million EVs on Indian roads by 2030. Additionally, India strives for complete domestic EV production through the 'Make in India' initiative.



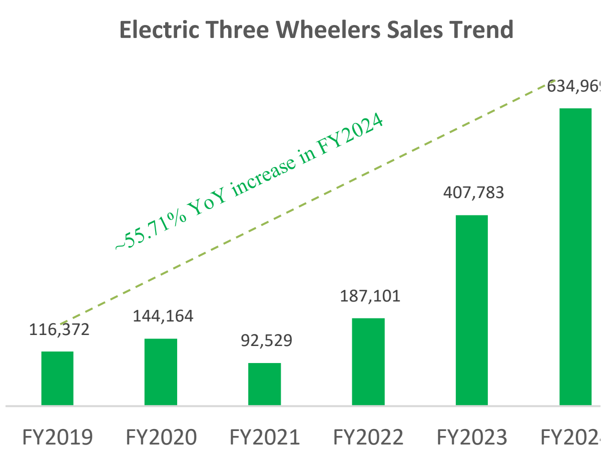
Source: Vahan Dashboard, JMK Research

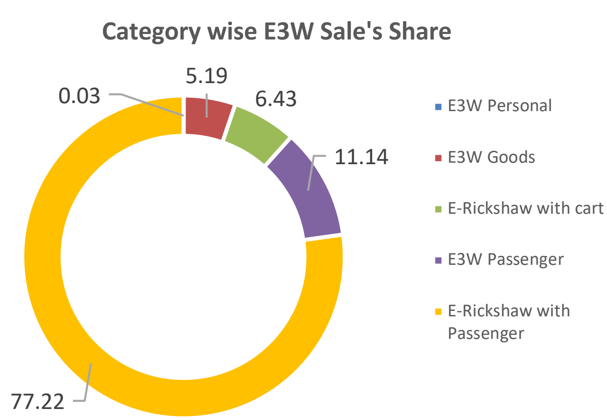


Source: Vahan, JMK Research

Electric two-wheelers dominate India's EV market, accounting for over 50% of sales. Electric three-wheelers, both passenger and cargo variants, also hold a significant share, totalling over 40% of the market. While electric cars still have a smaller share, their growth is anticipated to accelerate as infrastructure and charging facilities improve. Government policies and technological advancements are crucial factors driving the adoption of electric vehicles across all categories.

FY2024 appears to be a particularly strong year for EV two wheelers' registrations recording 28.8% YoY growth. As of FY2024, the total number of EV registrations in India reached 10,09,356. Two-wheelers witness significant dominance over four-wheelers and are the fastest-growing segment. Two-wheelers are highly used in India for transportation. Additionally, rising traffic congestion on Indian roads is influencing the populace to adopt micro-mobility for daily commutes and transportation. Moreover, the rising fuel prices and increasing awareness and availability of electric two-wheelers are anticipated to accelerate the penetration of electric two-wheelers in the Indian market.





Electric three-wheelers, commonly known as e-rickshaws, have emerged as a convenient and eco-friendly mode of public transportation in India. These vehicles operate with the help of battery-based electric motors that reduce additional costs related to fuel consumption. Electric three-wheelers are primarily classified into passenger carriers and load carriers. E-rickshaws with passengers dominate the E3W market, accounting for a whopping 77.22% of total sales and translating to nearly 490,323 units sold. E3W passenger vehicles also hold a significant share at 11.14%, with approximately 70,736 units sold. E3W goods and E-rickshaws with carts hold considerably smaller shares of the market, at 5.19% and 6.43% respectively, translating to around 32,955 and 40,829 units sold.

Reports suggest a significant surge in electric three-wheeler sales from FY2019 to FY2024 reaching to 6,34,969 units sold in FY2024, with a CAGR of approximately 84.5%. This impressive growth is indicative of a rising demand for electric three-wheelers in India, driven by factors such as government incentives, infrastructure improvements, and increasing environmental awareness. The positive trajectory of the market suggests a bright future for electric three-wheelers as a sustainable and efficient transportation solution.

Investments in Automobile EV Industry

The Indian automotive industry has seen a lot of investment in the past few months as companies try to meet the increasing demand for cars. Foreign investors have put in about US$ 35.65 billion since April 2000. India is expected to become the biggest market for electric vehicles (EVs) in the world by 2030. This could lead to US$ 200 billion in investments in the next 8-10 years.

- The Government of India encourages foreign investment in the automobile sector and has allowed 100% FDI under the automatic route.
- The automobile sector received a cumulative equity FDI inflow of about US$ 36.268 billion between April 2000 - March 2024.
- Tata Motors aims to achieve 30-40% of its sales from electric vehicles (EVs) by FY30 and plans to invest approximately Rs. 18,000 crore (US$ 2.16 billion) to create an ecosystem for its electric vehicle business. Over the next two years, the company has scheduled the launch of new models.
- Ather Energy has secured Rs 600 crore (US$ 71 million) from the National Investment and Infrastructure Fund, increasing its valuation to US$ 1.3 billion.
- In December 2023, Indian Oil Corporation (IOC) inaugurated its inaugural battery-swapping station in Kolkata for electric vehicles (EV). The oil marketing PSU collaborated with Sun Mobility, affirming its commitment to advancing sustainable electric mobility solutions.
- Fueled by robust demand and governmental backing, Gujarat's Electric Vehicle (EV) landscape is experiencing rapid expansion. In 2023, EV sales surged by 28% compared to the prior year, totaling 88,619 vehicles, showcasing remarkable growth from 2021's 10,885 units, reflecting a 714% increase over three years.
- In January 2024, at the Vibrant Gujarat Global Summit, Maruti Suzuki announced the investment plans in Gujarat with a New Greenfield plant and a fourth line in SMG.
- In January 2024, VinFast and Tamil Nadu Govt. signed a MoU to invest US$ 2 billion for an EV project in Thoothukudi, with US$ 500 million committed for the first phase, targeting 150,000 units annually.
- In February 2024, Hyundai Motors has announced it will invest over US$ 3.85 billion (Rs 32,000 crore) from 2023 to 2033 in expanding its EV range and enhancing its current car and SUV platforms.
- YULU has successful raised US$ 19.25 million (Rs. 160 crore) into its operations in February 2024. The capital was secured through additional share issuance to Yulu's current strategic backers, Magna and Bajaj Auto Ltd.
- In June 2024, BM Electric Vehicles Private Limited, a subsidiary of JBM Auto Limited, has signed an agreement with MUON India Private Limited, a Macquarie Group company. Macquarie Group has launched 'Vertelo,' an EV financing platform in India that will provide financing, fleet management, and charging infrastructure solutions.

Government Initiatives

Some of the recent initiatives taken by the Government of India are:

- In the Union Budget 24-25, government has proposed an allocation of Rs 2,671.33 crore under the FAME scheme for 2024-25. While the budget estimate was Rs 5,171.97 crore for the 2023-24 fiscal, the revised estimate turned out to be Rs 4,807.40 crore. The government came out with the FAME scheme in 2015 to boost the adoption of electric and hybrid vehicles.

- The scheme's first phase (with a budget of Rs 895 crore) was in effect from 2015 to 2019, while the second phase (with a budget of Rs 11,500 crore) was from 2019 to March 2024. Through this, the government provided substantial subsidies to both the OEMs and end-users to make it more affordable solution, and the preferred choice for mobility.
- Under phase-II of FAME India Scheme, subsidy amounting to US$ 696.8 million (Rs. 5790 crores) has been awarded to EV manufacturers on sale of 13,41,459 number of electric vehicles till January 31, 2024.
- In January 2023, under the FAME-II scheme, the Centre approves US$ 97.77 million (Rs. 800 crore) for 7,432 public fast charging stations.
- For the PLI Scheme for National Programmed on Advanced Chemistry Cell (ACC) Battery Storage, the Union Budget 2024-25 has proposed a budgetary allocation of Rs 250 crore. The budget estimate was Rs 1 crore for 2023-24 but was revised to Rs 12 crore for the same year.
- Under Electric Mobility Promotion Scheme 2024 government aims to support 3,72,215 EVs including e-2W (3,33,387) and e-3W (38,828 including 13,590 rickshaws & e-carts and 25,238 e-3W in L5 category).
- Government of India with the approval of Department of Expenditure has launched Electric Mobility Promotion Scheme 2024 to further accelerate the adoption of EVs in the country which is a fund limited scheme with a total outlay of Rs. 500 crore for the period of 4 months, from 1st April 2024 to 31st July 2024.
- In January 2024, the Ministry of Heavy Industries extended the tenure of the Production Linked Incentive (PLI) Scheme for Automobile and Auto Components by one year. The incentive will now be applicable for a total of five consecutive financial years, until March 31, 2028.

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.

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 the EV Industry

The electric vehicle (EV) industry, while experiencing significant growth, continues to face several challenges:

- Infrastructure: The lack of adequate charging infrastructure remains a major hurdle for EV adoption. Expanding the network of charging stations, especially in rural areas and long-distance travel routes, is crucial to address range anxiety.
- Battery Costs: High battery costs continue to be a significant barrier to EV affordability. While battery prices have decreased over time, further reductions are needed to make EVs more competitive with traditional gasoline-powered vehicles.
- Supply Chain Constraints: The global supply chain disruptions caused by the COVID-19 pandemic and geopolitical tensions have impacted the availability of key components for EV production, leading to delays and increased costs.
- Government Incentives: The level of government incentives and subsidies for EV purchase and infrastructure development varies significantly across different regions. In some areas, these incentives are insufficient to offset the higher upfront costs of EVs compared to traditional vehicles.
- Consumer Perception: Despite growing awareness, there are still concerns among consumers about factors such as range, charging time, and battery life. Addressing these concerns through education and marketing efforts is essential to drive EV adoption.
- Grid Capacity: The increasing number of EVs can strain the existing electrical grid. Ensuring adequate grid capacity and integrating renewable energy sources are crucial to support the growth of the EV industry.
- Regulatory Framework: Establishing clear and consistent regulations related to EV standards, charging infrastructure, and consumer protection is essential to create a favourable environment for the industry's development.
- Battery Performance and Durability: Improving battery performance in terms of energy density, charging time, and lifespan is crucial for enhancing the overall user experience.
- Geopolitical Factors: Geopolitical tensions and trade disputes can impact the supply chain for EV components, leading to price fluctuations and potential disruptions.
- Rare Earth Metals: The extraction and processing of rare earth metals, which are essential for EV batteries, can raise environmental concerns and contribute to supply chain risks.
- End-of-Life Management: Developing sustainable strategies for recycling and reusing EV batteries is crucial to minimize their environmental impact.

Addressing these challenges requires a concerted effort from governments, industry players, and consumers. By investing in infrastructure, advancing battery technology, improving supply chain efficiency, and promoting consumer education, the EV industry can overcome these obstacles and accelerate its transition to a sustainable future.

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.
(Source: IBEF, Research reports Statista, Mordor intelligence.)

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 20, 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 97 and 170, 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 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, Calcutta, West Bengal. 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 & 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, Mumbai, Maharashtra. 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 and Spare Parts for Electric Vehicles.

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 Business

Under the leadership of Mr. Yatin Gupte, Wardwizard Innovations & Mobility Limited has rapidly evolved into a leading player in the electric vehicle (EV) sector. The Company's journey is marked by several milestones including the launch of its first electric two-wheeler, establishing India's largest EV manufacturing plant, and introducing innovative technology in its products.

Major Milestones:

Year	Milestones
2016	Establishment of Wardwizard group under the leadership of Mr. Yatin Gupte (MD & Chairman)
2018	Launch of the first low-speed E-Scooter under the Joy e-bike brand by our promoter Wardwizard Solutions India Private Limited
2019	Launched 4 E-scooters in low speed Scooter category by our promoter Wardwizard Solutions India Private Limited
2020	Expansion into electric two-wheelers high-speed category by our Company
2021	Hon. Home Minister Shri Amit Shah inaugurated India's largest EV manufacturing plant capable of producing 1 lakh units in a shift and 3-4 lakh units annually:
2021	The OEM plant increases the production capacity to 1.20 lakhs units in 1 shift by starting the automation with semi-automized plant which produces 2.4-3.6 lakhs units with 2-3 shifts.
2022	Introduction of the EV Ancillary Cluster to support local manufacturing of EV components

Year	Milestones
2022	The company established the Centre and Global Sales Office under its wholly owned subsidiary, Wardwizard Global Pte. Ltd. in Singapore
2023	Signed an agreement with A&S Power Technology Co Limited, a renowned technology provider to drive research, innovation, and development of cutting-edge Next-Generation Li-Ion cell technology
2023	Launch of "Made in India" two Wheeler models MIHOS & Rockefeller, and Three Wheeler Joy E-Rik.
2023	Signed a Memorandum of understanding (MOU) with Gujarat Government of Rs. 2000 crore for development of Electric Ancillary Cluster and to generate more than 5000 job opportunities
2023	Strategic collaboration with Beeha Group_Sharjah UAE to revolutionize the electric landscape in Gulf Cooperation Council countries and African nations
2023	Establishes a new assembly line facility in Deoghar, Jharkhand and expanding its distribution network with over 150 Distributor Showrooms nationwide
2024	Wardwizard receives USD 1.29 Billion Order from Beulah International Development Corporation to Revolutionize Philippines Public Transport with Electric Vehicles
2024	Wardwizard joins Forces with SpeedForce to Boost After-Sales Service and Expand Reach for Joy e-Bike Customers
2024	Wardwizard Partners with Ampvolts Limited to develop Advanced EV Charging Infrastructure in India and Abroad

Our Subsidiary

Wardwizard Global PTE Ltd., a wholly owned subsidiary of Wardwizard Innovations & Mobility Ltd., was established in Singapore in 2022 under the Singapore Companies Act. Headquartered in Singapore, the company focuses on the following key activities:

a) Quality Improvements and Cost Optimization

Our team is dedicated to enhancing quality and reducing costs in cell and cell-to-pack processes. Primary objectives include advancing cell chemistry, refining cell-to-pack assembly techniques, and developing Smart Battery Management Systems. We also aim to establish a global training hub to share expertise with Indian engineering teams.

b) Assembly Production Line and Roadmap

The pack assembly production line is nearing completion, laying the foundation for a strong EV ancillary cluster. In the next 2–3 quarters, we plan to optimize cathode and anode materials, collaborate with vendors and cell manufacturers, and foster global partnerships to improve quality and lower costs.

c) Advancements in Cell Chemistry

We are working closely with cell suppliers and partnering with Nanyang Technological University (NTU), Singapore, to conduct R&D on LFP batteries. Our focus is on improving power density and reducing costs to drive innovation in battery technology.

d) SMART BMS Initiatives

In the field of Smart Battery Management Systems, our team is performing thermal analysis, conducting ANSYS simulations on battery packs, and leveraging AI-driven data analysis to ensure long-term system performance. The roadmap includes optimizing module design, electrical housing, and in-house BMS development for enhanced safety and functionality.

e) Battery Assembly Research

Our research extends to battery pack assembly, focusing on mechanical integration testing with RR, thermal analysis through simulation, and rigorous physical testing to ensure reliability and performance.

Strategic Collaboration

Our Promoter Wardwizard Solutions India Private Limited has entered into a Memorandum of Understanding dated 17th July 2023 with Dongguan A&S Power Technology Co Ltd., a company headquartered in Dongguan, Guangdong, China to spearhead research and development in advanced next-generation Li-ion cell technology. As per the MoU, A&S has agreed to supply sealed secondary cells / batteries containing alkaline or other non-acid electrolytes for use in portable applications Part 2 Lithium Systems for our E-Vehicles. Further A&S has agreed to provide technology assistance and collaborate with our subsidiary Wardwizard Global PTE Limited on research and development of next generation of Li-ion Cell technology.

Our "Gaja Cells" manufactured at our facility, has received Bureau of Indian Standards (BIS) Certification and is assembled into battery packs, which are then utilized in-house for our two & three-wheeler production. This partnership establishes a dedicated production line for our next generation cells, marking a major step forward in innovation.

Our Manufacturing Unit

We have established two-wheeler manufacturing plants in Vadodara, Gujarat, covering an area of 70,000 sq. ft. and a three-wheeler plant spanning over 40,000 sq. ft. This state-of-the-art facility has the capacity to produce 1.2 lakh electric two-wheelers and three-wheelers annually in a single shift, with the potential to ramp up production to 3 to 4 lakh units per year by operating in three shifts. Additionally, in March 2024, Wardwizard expanded its footprint with a new assembly line in Deoghar, Jharkhand, covering 15,000 sq. ft., and is expected to produce 20,000 units annually to meet the growing demand for electric two-wheelers across regions like Jharkhand, Bihar, Uttar Pradesh, West Bengal, Odisha, and the North East, with plans to expand exports to Nepal.

Manufacturing unit	Products/Facilities
26/2 & 27/2, Sayajipura, Opposite Pooja Farm, Sigma College Road, Ajwa Road, Vadodara, Gujarat – 390019, India	Electric Two Wheelers
M/s Manjeet Warehouse, Plot No P-6,Rural Industrial Estate Daburgam, Deoghar, Jharkhand, India	Electric Two Wheelers
25/K, Puja Farm, Narankur Rarm, Hanumanpura, Vadodara	Electric Three Wheelers

Installed Capacity and Capacity Utilisation

Set forth below is the detail of the installed and utilized capacity of our manufacturing unit for the FY 2023 and FY 2024 and stub period ended September 30, 2024:

At Vadodara

Actual Installed Capacity (nos. of bikes)		Utilised Capacity	Percentage
FY 2023	1,20,000	36,787	30.66%
FY 2024	1,20,000	25,188	20.99%
Average half yearly as on September 30, 2024	60,000	6,873	11.46%

At Jharkhand

Actual Installed Capacity (nos. of bikes)		Utilised Capacity	Remarks	Percentage
FY 2024	20,000	Nil	Not fully operational	0.00
As on September 30, 2024	20,000	Nil	Not fully operational	0.00

Track Record of our Financials

Our revenues from operations for the Fiscals 2024 and 2023 were ₹ 32141.97 Lakhs and Rs.23892.60 Lakhs respectively. Our EBITDA for Fiscals 2024 and 2023 were ₹ 3180.44 Lakhs and ₹ 1897.71 Lakhs respectively and our EBITDA margin was 9.89% and 7.94% for Fiscals 2024 and 2023 respectively. Our profit after tax for Fiscals 2024 and 2023 were ₹ 1343.51 Lakhs and ₹ 885.15 Lakhs respectively. Our Net Profit Margin increased to 4.18% in Fiscal 2024 from 3.7% in Fiscal 2023. For further details, please refer to the section titled "*Financial Information*" on page 97 of this Draft Letter of Offer.

Our Strengths

Advanced and Scalable Production

In FY24, our two-wheeler plant with a production capacity of 1.2 lakh units in a single shift, scalable to 2 lakh units through automation allows us to ramp up production to 4-6 lakh units with 2-3 shifts at full capacity utilization. The newly introduced semi-automatic assembly line ensures timely and efficient production, with each assembly section completing its tasks in just 150 seconds. Additionally, our three wheeler plant is well-equipped to meet the growing market demand while upholding the highest quality standards.

Diverse Product Range

Our diverse range of electric two wheelers and three-wheelers are designed to meet the needs of a wide audience, balancing affordability, speed, design, and utility. From teenagers to retirees, our e-bikes are equipped with advanced features like antitheft mechanisms and reverse mode, tailored specifically for Indian roads and conditions. Our three-wheeler models, including the E-Rik for accessible and affordable daily commuting, the E-Cart Garbage Container built for durability in harsh environments, and the E-Loader for efficient commercial transportation will cater to various segments with practical solutions. We are also committed to providing exceptional after-sales service, ensuring customer satisfaction and building lasting loyalty.

Following is our detailed revenue breakup on audited financial statement for the period ended September 30, 2024 and consolidated financial statement for the financial year ending March 31, 2024 and March 31, 2023:

(₹ in lacs)

Particulars	April 01, 2024, to September 30, 2024	FY 2024	FY 2023
Sale of Products			
Electric Vehicles	7221.36	26180.83	23727.79
Sale of Services	3738.30	5961.14	164.81
Total Revenue from Operations	**10959.66**	**32141.97**	**23892.60**

For further details, please refer to the section titled "*Financial Information*" on page 97 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, 2024 and for the financial year ending March 31, 2024 and March 31, 2023:

(₹ in lacs)

S. No.	Particulars	April 01, 2024, to September 30, 2024	Fiscal 2024	Fiscal 2023
1.	Domestic	9449.66	32141.97	23787.32
2.	Exports	1510.00	-	105.28
	Total	**10959.66**	**32141.97**	**23892.60**

Our revenues from operations for the Fiscals 2024 and 2023 were ₹ 32141.97 Lakhs and Rs. 23,892.60 Lakhs respectively. Our EBITDA for Fiscals 2024 and 2023 were ₹ 3180.44 Lakhs and ₹ 1897.71 Lakhs respectively. Our profit after tax for Fiscals 2024 and 2023 were ₹ 1343.51 Lakhs and ₹ 885.15 Lakhs respectively. For further details, please refer to the section titled "*Financial Information*" on page 97 of this Draft Letter of Offer.

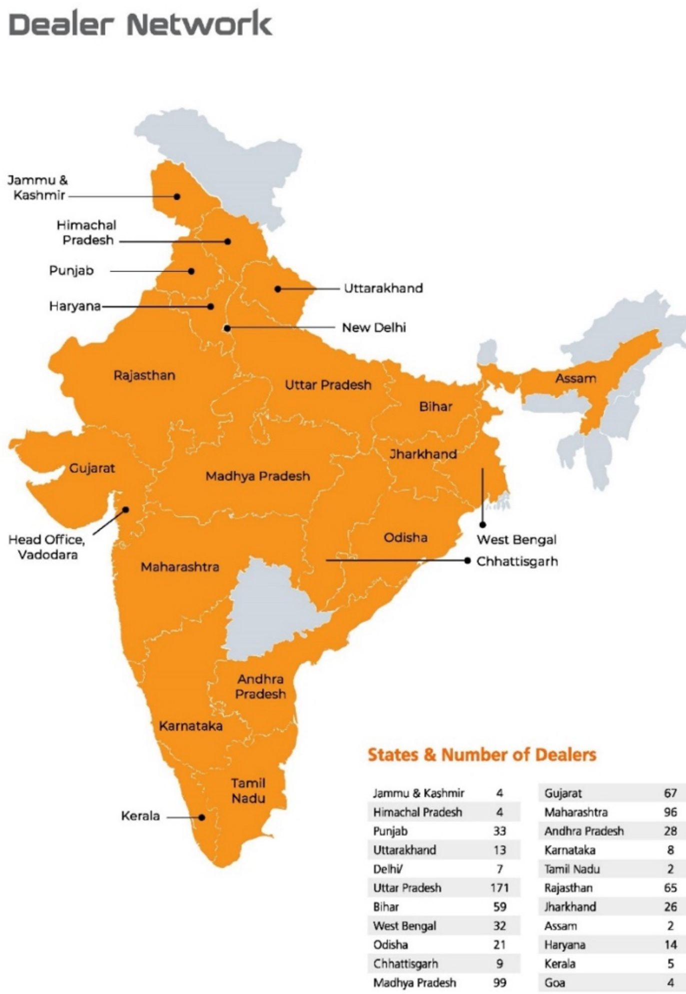
Cutting-edge R&D and Customization

In FY24, our Research and Development (R&D) division remained at the forefront of innovation, continuously researching and tailoring Electric Vehicles (EVs) to align with the unique demands of Indian usage, road conditions, and climate. This focus spans across our current and future two, three, and four-wheeler products, as well as cell manufacturing and other key components. Our commitment to R&D guarantees that our products not only meet but exceed industry standards, delivering reliable and efficient transportation solutions.

Strategic Logistics

Our manufacturing unit is strategically situated near the Vadodara – Ahmedabad Highway, providing logistical advantages that enhance efficient supply chain management. The Vadodara plant currently distributes products across India. To further improve logistics and reduce delivery times, we have established another manufacturing unit in Deoghar, Jharkhand, specifically to meet the growing demand in Eastern and Northern India, including key markets such as Jharkhand, Bihar, Uttar Pradesh, West Bengal, Odisha, and the North East. This expansion strengthens our ability to serve 750+ dealers and 150+ showroom distributors who are located in Tier 1, 2, 3, and even Tier 4 cities throughout India.

Our Dealer network:



Jammu & Kashmir	4	Gujarat	67
Himachal Pradesh	4	Maharashtra	96
Punjab	33	Andhra Pradesh	28
Uttarakhand	13	Karnataka	8
Delhi/	7	Tamil Nadu	2
Uttar Pradesh	171	Rajasthan	65
Bihar	59	Jharkhand	26
West Bengal	32	Assam	2
Odisha	21	Haryana	14
Chhattisgarh	9	Kerala	5
Madhya Pradesh	99	Goa	4

Our Business Strategy

1. Expansion of Dealer network and Company owned retail stores

We plan to continue expand and deepen our distribution network while maintaining our focus on quality and customer satisfaction. As on March 31, 2024, we had more than 25 Company owned retail outlets and more than 150 showroom distributors. We intend to continue to expand our distribution network by leveraging our relationship with our existing distributors, while simultaneously pursuing opportunities to develop new relationships in new geographies by expanding our production capacities. As we grow our distribution network, we plan to continue offering marketing support and training to the sales agents and technicians at our retail partners' experience centres and service centres to ensure a consistent and high-quality customer service.

2. Launch of new e-bikes and new Erik

We will continue expanding our product portfolio by launching E2Ws and Erik that cater to the broader 2W and Erik market. Further, At the Bharat Mobility Global Expo in February 2024 we unveiled powered electric two-wheeler concept and showcased its product lineup of High Speed Electric Scooter,and the newly introduced electric three wheeler under the brand name 'Joy e-rik,'including 'Joy E-Loader,' and 'Joy E-cart' electric three-wheeler models, demonstrating our forward-thinking approach and dedication to sustainable mobility solutions. The hydrogen-powered vehicles, in particular, highlight the drive to stay ahead of global trends and capitalise on government incentives promoting green energy.

Our R&D team excels in both power electronics and mechanical design, leveraging advanced in-house prototyping tools and actively working on expanding motor design capabilities. As part of its commitment to research and innovation, the company plans to apply for DSIR recognition in the next fiscal year. In terms of product development, we are working on the upcoming model, which features cutting-edge technology, while also upgrading from current models with enhanced clusters and LFP batteries. We are pioneering AI-driven IoT solutions, developing a patentable e-bike control unit, and exploring new battery chemistries, including the development of a hydrogen-powered 3-wheeler.

3. Pursuing Geographic expansion

In 2024, Wardwizard secured a USD 1.29 billion order from Beulah International Development Corporation, an EPC firm in Philippines to transform the public transport system in the Philippines. This partnership involves the delivery of electric two-wheelers and three-wheelers for both commercial and passenger vehicle segments, alongside the development of electric four-wheelers for commercial use in the Philippines market. This landmark order underscores Wardwizard's commitment to revolutionizing sustainable transportation solutions in the region.

Further, we have received a Letter of Intent (LOI) from His Royal Highness Prince Abdulaziz Bin Turki Bin Talal Bin Abdulaziz Al Saud to establish a joint venture in the Kingdom of Saudi Arabia (KSA). This strategic partnership aims to set up two manufacturing plants focused on assembling electric motorbikes, three-wheelers, four-wheelers, buses, and EV cells. This collaboration underscores Wardwizard's dedication to advancing sustainable mobility solutions and represents a significant step in the company's global expansion efforts.

In 2024, we have partnered with Triton EV, a U.S.-based electric vehicle manufacturer, in a five-year MoU to manufacture battery operated trucks in India and UAE. The Agreement involves sharing vendors and suppliers, ensuring smooth business operations and robust supply chains. –

In 2024, we have partnered with BEEAH Group a globally recognized leader in sustainable waste management and co-owned by the Sharjah government in the UAE. As a part of this strategic alliance, We and BEEAH Group will conduct technical and commercial feasibility studies for the production of two-wheelers, three-wheelers, and battery operated trucks, both small and large, in the UAE. As part of the MoU, BG will provide technology and other assistance to us to achieve renewable energy goals and leverage its network in the GCC and African nations to promote sales in those regions. This collaboration underscores a shared commitment to advancing the electric vehicle industry in GCC countries and African nations, in line with the governments' vision of enhancing green mobility Under this alliance, BEEAH and our Company will work together to promote green energy, sustainable waste management, and the use of renewables, aiming to improve the environment in GCC countries, African nations, and any other mutually agreed countries, for a better present and a more sustainable future

We currently have our presence in 20 states and union territories. We intend to enhance our focus in the exports market due to increased demand. Through further diversification of our operations geographically, we hope to hedge against risks of operations in only specific areas and protection from fluctuations resulting from business concentration in limited geographical areas.

4. Strengthen Brand Value

We market our Products under the brand name "*Joy*". We recognize the importance of developing market recognition of our brand and establishing image of quality products under the "Joy" brand. To market our brand among market participants, we have consistently participated in trade expos and fairs. etc.

Going forward, we intend to make consistent efforts at strengthening our brand and enhancing our brand visibility among targeted customers, including, maintaining and strengthening our quality customer services, consistently sponsoring or participating in domestic and international trade expos and fairs, undertake additional marketing initiatives such as digital marketing. We believe that such initiatives will improve our brand positioning, overall brand recall value and support us in our growth strategy

5. Business Collaborations

a) Wardwizard Innovations & Mobility Limited Partners with Beulah International to Transform Public Transport in the Philippines

In a strategic move to expand its international footprint, Wardwizard Innovations & Mobility Limited has secured a landmark order worth USD 1.29 billion from Beulah International Development Corporation, a renowned EPC firm in the Philippines backed by RP Connect vide MOU dated 5th June 2024. This partnership, formalized through a Memorandum of Understanding (MoU), is set to revolutionize public transportation in the Philippines by introducing innovative electric vehicle (EV) technology.

Key Objectives of the Collaboration:

- **Diverse EV Portfolio**: Wardwizard will deliver its existing electric two-wheelers and three-wheelers, while also developing four-wheelers for commercial applications tailored to the Philippine market. Future plans include exploring opportunities for a 9-meter electric bus to expand the EV offering.

- **Support for the PUV Modernization Program**: The initiative aligns with the Philippine Government's Public Utility Vehicle Modernization Program (PUVMP), aimed at replacing outdated petrol and diesel vehicles with safer, modern electric alternatives, thereby enhancing daily transportation efficiency and safety.

- **Economic and Employment Growth**: The collaboration is expected to generate substantial job opportunities and stimulate economic growth in the Philippines, backed by investments in renewable energy and transportation infrastructure.

- **Strategic Impact**: This partnership signifies Wardwizard's commitment to crafting the future of sustainable mobility by not just manufacturing electric vehicles, but by driving innovation and global impact. With the delivery of cutting-edge vehicles like e-Trikes, electric mini-trucks, and golf carts, this project will drastically reduce carbon emissions and contribute to a cleaner, greener planet.

b) Strategic Collaboration with the Kingdom of Saudi Arabia

We have further entered into a partnership with His Royal Highness Prince Abdulaziz Bin Turki Bin Talal Bin Abdulaziz Al Saud, the King of Saudi Arabia. The collaboration, formalized through a Letter of Intent (LOI) in September 2024, involves the establishment of a joint venture in the Kingdom of Saudi Arabia (KSA).

Key Highlights of the Partnership:

- **Manufacturing Plants:** Setting up two advanced manufacturing facilities in Saudi Arabia dedicated to assembling electric motorbikes, three-wheelers, four-wheelers, buses, and EV battery cells.
- **Technological Innovation:** The venture will integrate cutting-edge technology to support Saudi Arabia's growing focus on sustainability and clean energy.

c) Collaboration with SpeedForce, to Boost After-Sales Service and Expand Reach for Joy e-Bike Customers:

We have entered into a strategic joint venture with SpeedForce, a two-wheeler service chain of India with an aim to promoting sustainable, customer-centric solutions in India's mobility sector.

Extensive Reach:
- Access to 1,000+ touchpoints across India.
- SpeedForce's service centers in 350+ locations, servicing 150 vehicles per outlet monthly.
- Anticipated to reach 50,000+ customers monthly.

Sales and Service Integration:
- SpeedForce outlets will retail Joy e-bike models alongside servicing them.
- Customers can buy and service vehicles conveniently at one location.

Underserved Regions:
- Focus on regions like the Northeast (Seven Sisters) where our presence has been limited.

Comprehensive Support:
- SpeedForce outlets will stock spare parts, lubricants, and technical support, offering end-to-end services.

Green Mobility Promotion:
- SpeedForce expands into EV servicing, aligning with Our commitment to sustainable transportation.

d) Partnering with Ampvolts Limited to develop advanced EV charging infrastructure in India and Abroad

We have entered into a strategic partnership with Ampvolts Limited to build a sustainable future, fostering innovation, and meeting the growing demand for eco-friendly mobility solutions.

- We will play a pivotal role in identifying strategic locations for setting up EV charging stations and serving as the front-end partner for key projects and will provide financial and resource support to develop a robust EV ecosystem.

- Ampvolts Limited will supply state-of-the-art electric vehicle charging equipment, including chargers and associated hardware, to our Company. They will also provide customized CMS software solutions to facilitate payment gateways and online monitoring systems. The company will also extend its Battery as a Service (BaaS) offerings to our B2B clients.

Business operations

PRODUCTS AND SERVICES

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

1. Joy E-bike Wolf
2. Joy E-bike Glob
3. Gen Next Nanu
4. Gen Next Nanu+
5. Wolf+
6. Mihos
7. Gen Next Nanu Eco
8. Wolf Eco
9. Joy E-bike Hurricane
10. Joy E-bike Beast
11. Joy E-bike Nemo

II. We manufacture the following e-rik

1. Joy E-Rickshaws
2. Joy E-cart
3. Joy E-Bandhu
4. Joy E-Loader
5. Joy E-Trike
6. Joy E-Golf Cart
7. Joy E-Sahayak

Speed and Style: High-Speed Scooters

MARKET SEGMENTATION
Urban, Hilly, and Rural Terrains
For 18 – 60 years old

RANGE
75 Km
CHARGING TIME
4 to 5 Hrs
TOP SPEED
55 Km/ Hr

GEN NEXT NANU+

RANGE
130 Km
CHARGING TIME
5 Hrs
TOP SPEED
65 Km/ Hr

MIHOS

RANGE
75 Km
CHARGING TIME
4 to 5 Hrs
TOP SPEED
55 Km/ Hr

WOLF +

Efficient & Eco-Friendly: Eco Models Scooters

MARKET SEGMENTATION
Urban, Hilly, and Rural Terrains
For 18 – 60 years old

RANGE
90 Km
CHARGING TIME
4 to 5 Hrs
TOP SPEED
46 Km/ Hr

RANGE
90 Km
CHARGING TIME
4 to 5 Hrs
TOP SPEED
46 Km/ Hr

Power Meets Innovation: Electric Bikes

Top Speed	90 Km/Hr
Drive Moto	5000 Watts
Rated Torque	230 Nm


Eco-Driven Transit: Electric Rickshaws
Features
Joy - E - Rik
CNG
Maintenance
Low
High
Range
80-85 Kms
21 Km/ Kg
Max speed
50-55
55
Joy e-rik

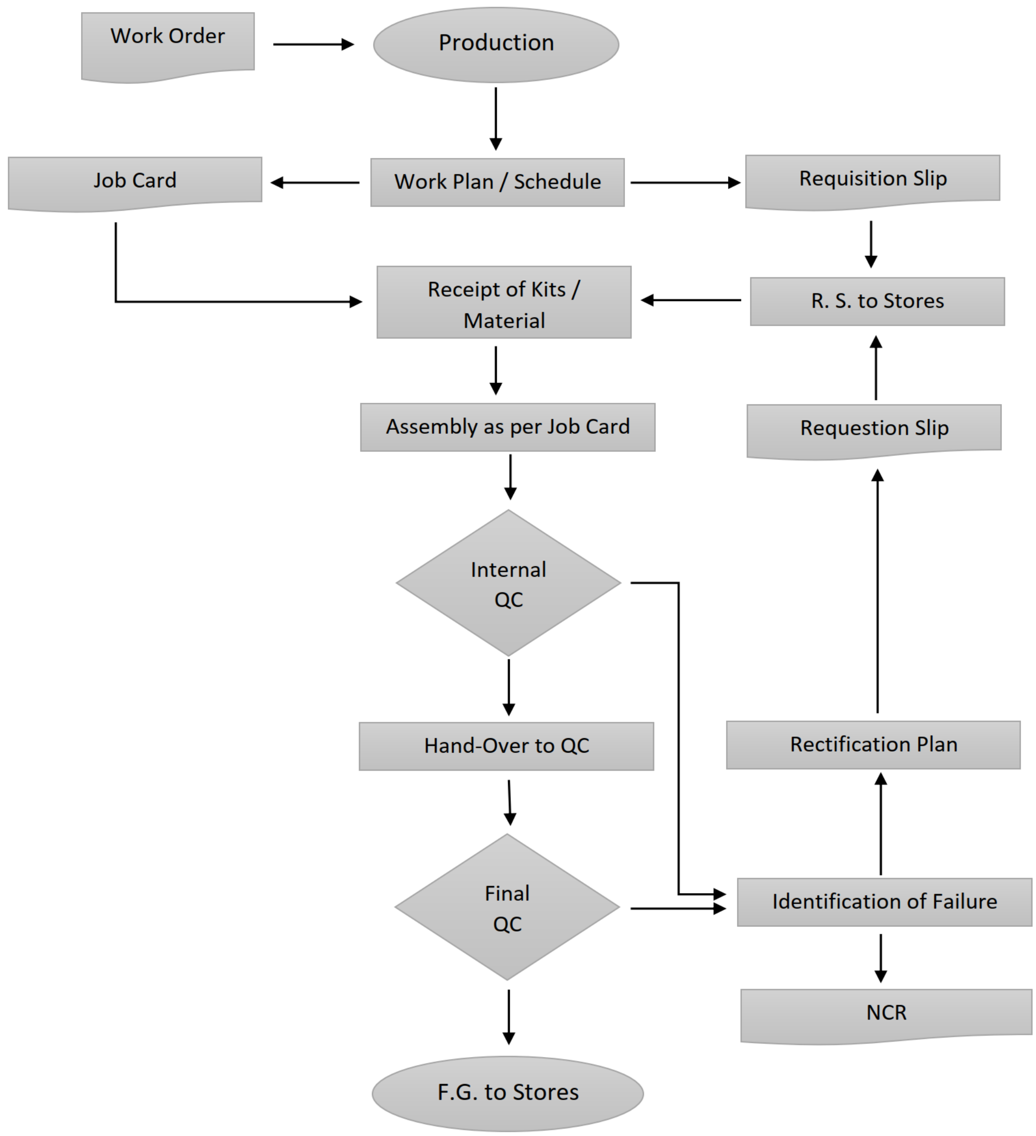

Clean Community Transport: E-Carts & Waste
Range Per Charge
150-160 Km
Power
1.5 Kw
Capacity
310 Kgs
ARAI Vehicle
Approved
Max Speed
25 Kmph
Warranty
Battery – 36 months
Product – 12 months
Joy e-rik

Driving the Future: Our Newest Arrival

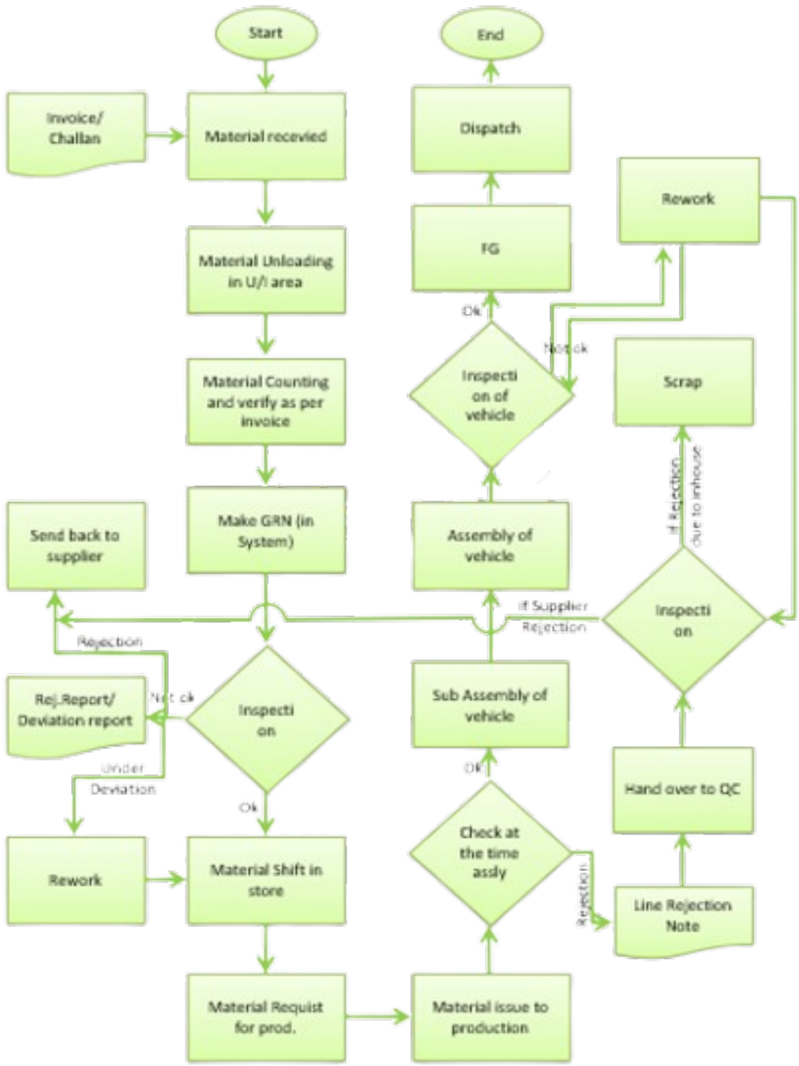
Manufacturing Process:

A. E2W

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



B. E3W



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 Frame, Front Fork and 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. Below is the major list of Plant & Machinery:

1. SOLAR SYSTEM
2. Slat conveyor 35 meter and overhead manual conveyor 55 meter
3. Slat Conveyor 16 Meter - Conveyor Belt Extention
4. Fiber Laser Cutting Machine A3
5. Moulding Die For Wolf Dikki

6. CUB 5.5 3D PRINTER AND EINSCAN HX 3D SCANNER
7. Under Body Compartment of Dikki Wolf – DYE
8. 1.5 Ton Payload Capacity hoist Type Cage
9. Moulding Die of Display Enclosure (Single Cavity Mould) and Moulding die of display meter top (Double Cavity Mould)
10. Fixto Rotrary Positioner & Fixto Clamp Set-C+
11. PRECISION PWM LINE CONDITIONER
12. Control Pannel
13. Electronic DC Load jig (Battery testing machine)
14. Battery Box Top Die, Battery Box Bottom Die, Battery Box Middle-97mm Die & 75mm Die & Battery Box Handle
15. Cage type Goods Lift class-II and medium duty capacity: 1 ton

OUR TOP 10 CUSTOMERS

Our major customers (Top 10 Customers) for the last two years and stub period i.e. FY 2022-23 and FY 2023-24 and for the six month period ended September 30, 2024 are mentioned below:

(in Rs. Lakhs)

Sl. No.	Name of the Customer	April 01, 2024 to September 30, 2024	FY 2023-24	FY 2022-23
1	Wardwizard Solutions India Private Limited	6605.88	18633.99	11071.48
2	Anmog Motors LLP	-	485.25	1238.55
3	Garuda Mart India Private Limited	716.38	1809.77	938.60
4	Inservia Innovations Pvt Ltd	-	-	475.91
5	Ashish Motors	-	-	337.67
6	Aevas Business Solutions Private Limited	-	579.74	-
7	Shaineel E-Vehicles	-	451.74	-
8	Karma E-Vehicles	175.48	-	-
9	Green Wheels Electric Vehicles	105.48	-	-
10	J.P. Traders	99.30	-	-
	Total	**7702.52**	**21960.49**	**14062.21**

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; We have obtained Consent to Establish (NOC) under Section 25 of Water Act 1974 and Section 21 of Air Act 1981 from Gujarat Pollution Control Board.

Corporate Social Responsibility

As a responsible corporate citizen, we are committed to undertaking various developmental projects as part of our Corporate Social Responsibility (CSR) initiatives, aimed at improving the quality of life for underprivileged sections of society and other stakeholders. To ensure effective implementation and monitoring of these initiatives, we have established a comprehensive CSR policy and formed a Corporate Responsibility Committee (CRC), which includes independent directors, the Managing Director, and a Non-Executive Non-Independent Director. This committee is tasked with keeping the Board of Directors informed about the Company's performance in line with the CSR policy. Our CSR efforts focus on supporting socially impactful programs that promote the welfare and sustainable development of society. In Financial Year 2024, we allocated ₹18.98 lakhs towards CSR initiatives, which encompass education, community health, sustainable livelihood development, and community infrastructure projects. The Company has contributed in the project of the implementing Agency Spreading Education about Drug Addiction in Youth across India, Education, Betterment of life, food & Basic Need of people, Sports & Activity, Women Empowerment, Old Age Homes.

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. Further, we also market through advertisement, sponsoring events and participating in expo, trade and fair.

Marketing Activities

Joy e-bike Cup: A Celebration of Sports and Sustainability

Joy e-bike served as the Title Sponsor for the India Tour of Ireland 2023, a 3-match T20 series held from August 18th to August 23rd, 2023. This partnership, titled the 'Joy e-bike Cup,' exemplified the brand's commitment to blending the excitement of sports with the vision of eco-friendly mobility.
As part of this collaboration, Joy e-bike showcased its latest 'Made in India' electric two-wheeler, 'Mihos,' at the iconic Malahide Cricket Club Ground in Dublin, bringing sustainable mobility into the spotlight during this prestigious tournament.

Taste of Vadodara

Taste of Vadodara is Gujarat's Number 1 Music Festival and World's Longest Food Festival that takes place in Vadodara every year. This year the event took place from 5th May to 4th June, 2023. Joy e-bike was the Title Sponsor of the event. The recently launched electric two wheeler of the Company, MIHOS was displayed at a special photo booth, exclusively designed for Joy e-bike.

LVP Heritage Garba

Lukshmi Vilas Palace Heritage Garba is one of the most vibrant celebrations hosted by Wardwizard Foundation and Shri Maharani Chimnabai Stree Udyogalaya (MCSU) in Vadodara. Joy e-bike, was an integral part of these festivities, whereby it showcased its diverse scooter range, including the flagship Mihos, adding an electric twist to the city's cultural extravaganza. These two organizations spearheaded the nine-day Garba Festival at Motibaug Cricket Ground from October 15 to 24, 2023, with Joy e-bike being an integral part of the festivities, blending tradition with modernity.

Tennis Premier League

Joy e-bike acted as a proud sponsor for Bengal Wizards during Season 4 of the Tennis Premier League. This highlighted our commitment to sports and promoting eco-friendly transportation solutions.

Vadodara Marathon 2024

Vadodara, the cultural capital of Gujarat holds immense pride in hosting Asia's Largest Non-Metro Marathon. This year hosted the symbolic 11th edition of the Vadodara Marathon on 7th January, 2024 at Navlakhi Ground, a city-centric location carrying a historical significance. Vadodara Marathon holds accreditation from AFI, GSAAA, SAG and BDAAA, along with the route certified by AIMS. This year was distinctive for Joy e-bike since the Marathon was themed "Run for Sustainability". Being the Powered By Partner, the employees of entire Wardwizard Group of Companies participated in the event and Ran for Sustainability promoting the core mission of Joy e-bike – Promoting Green Mobility Solutions in the Timed Run and Free Heritage Run Categories. As a part of the Marathon, our e-bikes namely Mihos, the recently Made in India product along with low and high speed bikes such as Wolf Plus, Glob as well as Gen Next Nanu+ flagged of the Torch for Seva Run.

Joy e-bike becomes the Official EV Partner of Aaj Tak G20 Summit

Joy e-bike associated with the Aaj Tak G20 Summit as their official EV Partner. The esteemed summit acted as a dynamic platform for engaging dialogues and insightful discussions on several fronts of the economic growth engines Amplifying the clean and green energy transition at the G20 Summit, Joy e-bike was pleased to partner with the Aaj Tak G20 Summit that took place on August 19, 2023.

Partnership with Aaj Tak, India Today and TV9 Bharatvarsh

Joy e-bike partnered with Aaj Tak, a leading news channel, to cover the 2023 Loksabha elections. Chitra Tripathi, a prominent new anchor on Aaj Tak, covered elections on Mihos, Made in India product, while also highlighting its featured. This in-depth coverage was broadcast across Aaj Tak SD, Aaj Tak HD, Good News Today, and India Today, reaching a massive national audience. Further solidifying its brand visibility, Joy e-bike embarked on a 6-month laptop branding campaign with Aaj Tak. This ensured continuous brand exposure throughout the election period, keeping Joy e-bike at the forefront of viewers' minds. Through this impactful campaign, Joy e-bike successfully leveraged a high-engagement platform like Aaj Tak to connect with a wider audience and showcase its commitment to sustainable mobility solutions.

Human Resources

We believe that our employees are key contributors to our business success. As on November 30, 2024, we have 190 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	2
Accounts	11
HR	2
Secretarial	1
Marketing & Sales & After Sales& Service	33
Administration & Logistics &Operations & Others	19
Production & Procurement & R&D & Quality & Stores	120
IT	2
Total	**190**

INTELLECTUAL PROPERTY RIGHTS

Trademark:

The trademarks are owned by our Promoter Mr. Yatin Gupte and has been assigned to the Company vide Assignment Deed dated July, 08 2022. Further, Mr. Yatin Gupte has acquired these trademarks from Wardwizard Solutions India Private Limited on January 06, 2022.

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.

Competition

We face competition from other manufactures of e-bikes 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
2.	Survey / Block No, 27/2, Mouje-Sayajipura, Dist. Vadodara, Sub Dist. Vadodara East, Gujarat	Factory Unit

b) Leasehold/Rental property:

Sr. no.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration	Usage
1.	Lease Agreement	25/K, Puja Farm, Narankur Rarm, Hanumanpura, Vadodara admeasuring 6,503 sq.mt.	Rs.65,000 Monthly (No Security deposit)	3W Factory Unit & Storage of Finished Goods & Raw Material
2.	Lease Agreement	Office No 4604, 46th Floor Kohinoor Square, Kelkar Marg, Shivaji Park, Dadar (West), Nr. R.G. Gadkari Chowk, Mumbai 400028, Maharashtra admeasuring 1,725.57 sq. ft	Rs.5,60,810 Monthly and a security deposit of Rs. 11.22 Lakhs	Registered Office
3.	Lease Agreement	M/s Manjeet Warehouse, Plot No P-6, Rural Industrial Estate, Daburgam, Deoghar, Jharkhand, ad measuring 1,361.03 sq.mt.	Rs. 45000 Monthly (No Security deposit)	2W Factory Unit
4.	Lease Agreement	Near Harsh Tower, Main Road, Devpuri, Raipur, Chattisgarh – 492015, admeasuring 1,625 sq. ft.	Rs. 20000 monthly (No Security deposit)	Branch Office

c) Agreement to Sell

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

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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, our Board comprises Seven (07) Directors, including One (01) Executive Director, One (01) Non-executive Non-Independent Director and Five (05) Non-Executive Independent Directors, of which one 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
Yatin Gupte **DIN:** 07261150 **Date of Birth:** 15.08.1978 **Designation:** Chairman & Managing Director **Address:** 12/A, Suramya Bungalows, Raipura Road, Bhayali Gaon, Behind Lalguru Farm, Bhayli, Vadodara-391 410. Gujarat, India **Original Date of Appointment:** October 03, 2019 **Occupation:** Business **Term:** For a period of three years from September 01, 2024 **Nationality:** Indian	46	1. Wardwizard Healthcare Limited 2. Wardwizard Foods and Beverages Limited 3. I Secure Credit & Capital Services Limited 4. Mangalam Industrial Finance Limited 5. Wardwizard Solutions India Private Limited 6. Wardwizard Medicare Private Limited 7. Wardwizard Properties Holdings Private Limited 8. LCL Aviation Private Limited 9. Bluebells Insurance Broking Private Limited 10. Kolumbus Medicare Services Private Limited 11. Kerala Health & Wellness Solutions Limited Liability Partnership
Sheetal Mandar Bhalerao **DIN:** 06453413 **Date of Birth:** May 02, 1978 **Designation:** Non- Executive Non-Independent Director **Address:** H No. 73, Scheme No. 4, Near Modern High School, Sector 21, Yamunanagar, Nigdi, Pune city, Pune, Maharashtra 411044, India **Occupation:** Business **Original Date of Appointment:** May 19, 2022 **Term:** Liable to retire by rotation **Nationality:** Indian	46	1. Wardwizard Foods and Beverages Limited 2. Wardwizard Healthcare Limited 3. R-Rechord Reverie Private Limited 4. Priority Global Solutions Private Limited 5. Wardwizard Medicare Private Limited
Avishek Kumar **DIN:** 09314508 **Date of Birth: February 09, 1985** **Designation:** Non-Executive Independent Director **Address:** Ward No. 37, Sharma Niwas Pokhriya Kumhar Toli, Begusarai, Cheria, Bariapur Begusarai, Bihar 851101, India **Occupation**: Business **Original Date of Appointment:** December 06, 2022 **Term:** For a period of five (05) years with effect from March 03, 2023 **Nationality:** Indian	39	1. Vflowtech India Private Limited

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Dr. John Joseph **DIN:** 08641139 **Date of Birth:** May 24, 1960 **Designation:** Non-Executive Independent Director **Address:** Chaithram, Jyothi Nagar, East Hill, Edakkad Road, West Hill Kozhikode, Kerala 673005 **, India** **Occupation:** Retired as Member (Tax Policy), CBIC **Original Date of Appointment:** July 28, 2023 **Term:** For a period of five (05) years with effect from September 26, 2023 **Nationality:** Indian	61	1. Naipunya Global Tax Center LLP 2. Wardwizard Foods and Beverages Limited 3. Ganesh Benzoplast Limited 4. Committed Cargo Care Limited
Lt. Gen. Jai Singh Nain **DIN:** 10289738 **Date of Birth:** October 05, 1962 **Designation:** Non-Executive Independent Director **Address:** House No 55/D, Amravati Enclave, Near Chandi Mandir, Sector 2, Panchkula, Haryana- 134107, India **Occupation:** Retired as an Army Commander **Original Date of Appointment:** August 28, 2023 **Term:** For a period of five (05) years with effect from September 26, 2023 **Nationality:** Indian	62	1. Wardwizard Foods and Beverages Limited 2. New Consolidated Construction Company Limited 3. Vishwahara Chakra Private Limited
Paresh Prakashbhai Thakkar **DIN**: 08265981 **Date of Birth:** April 01, 1988 **Designation:** Non-Executive Independent Director **Address:** B-4 Brahmpuri Society, Opp Swaminarayan Temple, Waghodia Road, Vadodara, Gujarat 390025, India **Occupation:** Advocate and Tax Consultant **Original Date of Appointment:** March 16, 2024 **Term:** For a period of five (05) years with effect from March 16, 2024 **Nationality:** Indian	36	1. Wardwizard Foods and Beverages Limited 2. I Secure Credit & Capital Services Limited 3. Wardwizard Healthcare Limited 4. Mangalam Industrial Finance Limited
Miteshkumar Ghanshyambhai Rana **DIN:** 06770916 **Date of Birth:** August 25, 1987 **Designation:** Non-Executive Independent Director **Address:** 1620 Janavadi ni pole, Near Verai Darvaja, Umreth, Anand, Gujarat, 388220, India **Occupation:** Practicing Company Secretary **Original Date of Appointment:** March 16, 2024 **Term:** For a period of five (05) years with effect from March 16, 2024 **Nationality:** Indian	37	1. I Secure Credit & Capital Services Limited 2. Wardwizard Healthcare Limited 3. Mangalam Industrial Finance Limited 4. Shayona Engineering Limited

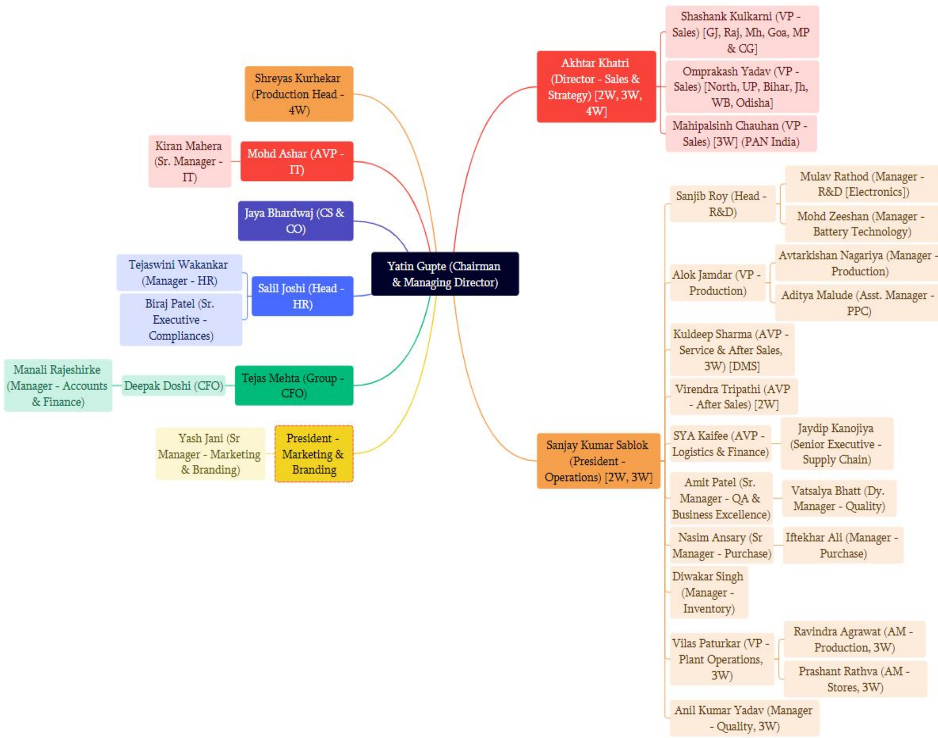
Confirmations

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:



Details of Key Managerial Personnel and Senior Management

S. No.	Name of KMP / SMP	Designation
1.	Mr. Yatin Gupte	Managing Director
2.	Mr. Deepakkumar Mineshkumar Doshi	Chief Financial Officer
3.	Ms. Jaya A Bhardwaj	Company Secretary
4.	Mr. Sanjay Kumar Sablok	President – Operations
5.	Mr. Akhtar Khatri	Director-Sales & Strategy– Domestic and International Sales, 2W-3W-4W)
6.	Mr. Vineet Akre	Senior Vice President- R&D And Production
7.	Mr. Aloksing Jamdar	Vice President – Production
8.	Mr. Vilas Paturkar	Vice President – Factory Operations

FINANCIAL INFORMATION

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Audited Consolidated Financial Statements as at and for the years ended March 31, 2024

VCA & Associates
Chartered Accountants

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

BRANCH-1: 408, 4TH FLOOR, IMPERIAL ARC, WAGHAWADI ROAD, BHAVNAGAR - 364 002.
2: 301 ENSIGN, NR. BANSAL MALL, NR. NILAMBER CIRCLE, GOTRI ROAD, VADODARA-390001

3rd FLOOR, SAMYAK STATUS, NEAR D.R. AMIN SCHOOL, DISTRICT COURT ROAD, DIWALIPURA, VADODARA-390007 Gujarat.
PHONE : 0265 - 3100815, 2322046 +91 6353897874
MOBILE : +91 98250 48551
E-mail : artvca@gmail.com
Website : www.vca-ca.com

Independent Auditors' Report on the Consolidated Financial Statements

To the Members of WARDWIZARD INNOVATIONS AND MOBILITY LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **WARDWIZARD INNOVATIONS AND MOBILITY LIMITED** (hereinafter referred to as the 'Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') comprising the consolidated Balance sheet as at 31 March 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the 'consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (the 'Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group, 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 statements under the provisions of the Act 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 audit opinion on the consolidated financial statements.

VCA & ASSOCIATES VADODARA CHARTERED ACCOUNTANTS

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31 March 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have fulfilled the responsibilities described in the 'Auditors' responsibilities for the audit of the consolidated financial statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Chairman's Letter, Management Discussion and Analysis, Corporate Governance and Directors' Report, but does not include the consolidated financial statements and our auditors' report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis

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of accounting unless Management either intends to liquidate the Group to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditors' responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated financial statements.

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 consolidated financial statements, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain

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responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended 31 March 2024 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matter

(a) Draw your attention to Note no 2.1 of the accompanying financial statements, towards regrading incorporation of foreign subsidiary and absence of previous period comparative data. We did not audit the financial statements and other financial information, in respect of subsidiary, whose financial statements include total assets of **Rs. 34.22 Lakhs** as at 31 March 2024, and total revenues of **Rs.410.54 Lakhs** for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditors' reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net loss of **Rs.71.65 Lakhs** for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of an associate, whose financial statements, other financial information have been audited by other auditor and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of sub-sections (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of such other auditors.

The subsidiary located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and associate located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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Report on other legal and regulatory requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiary as noted in the 'other matter' we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2024 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company, is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act. The Holding Company did not have any associate/subsidiary/joint venture company incorporated in India.

(f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of Holding Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure A** to this report. The Holding Company did not have any associate/subsidiary/joint venture company incorporated in India.;

(g) In our opinion the managerial remuneration for the year ended 31 March 2024 has been paid/provided by the Holding Company, to their directors in accordance with the provisions of section 197 read with Schedule V to the Act. The Holding Company did not have any associate/subsidiary/joint venture company incorporated in India.

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associate as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations, if any, on its consolidated financial position of the Group, in its consolidated financial statements.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, to the consolidated financial statements in respect of such items as it relates to the Group .

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iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2024. The Holding Company did not have any associate/subsidiary/joint venture company incorporated in India.

iv. a) The respective managements of the Holding Company whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. The Holding Company did not have any associate/subsidiary/joint venture company incorporated in India.

b) The respective managements of the Holding Company whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; The Holding Company did not have any associate/subsidiary/joint venture company incorporated in India. and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiary whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement. The Holding Company did not have any associate/subsidiary/joint venture company incorporated in India.

v) Based on our examination which included test checks and that performed by the respective auditors of the subsidiary which are companies incorporated outside India whose financial statements have been audited under the respective law of that country, the company, subsidiaries, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

vi) As stated in Note 14 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend

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There is no dividend declared or paid during the year by the subsidiary companies incorporated. The Holding Company did not have any associate/subsidiary/joint venture company incorporated in India.

2. With respect to the matters specified in paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, the said order not been applicable to the foreign subsidiary beings the only consolidated entity hence no observation is reported, and no adverse remark or qualifications have been reported by the auditor of the foreign entity.

For VCA & Associates
Chartered Accountants
FRN: 114414W

VCA & ASSOCIATES
VADODARA
CHARTERED ACCOUNTANTS

RUTVIJ VIRENDRA VYAS
Partner
M.No:109191
UDIN: 24109191BJZYYS6739

Date: 25/04/2024
Place: Vadodara

VCA & Associates
Chartered Accountants

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

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Annexure A to Independent Auditors' Report

Referred to in paragraph 2(f) under the heading 'Report on other legal and regulatory requirements' of our report of even date to the members of WARDWIZARD INNOVATIONS AND MOBILITY LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Act')

In conjunction with our audit of the consolidated financial statements of WARDWIZARD INNOVATIONS AND MOBILITY LIMITED . (hereinafter referred to as the 'Holding Company') as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), where Holding company is incorporated in India and subsidiary company is incorporated outside India.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements/financial information of subsidiary company as were audited by the other auditor, the Holding Company and its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for internal financial controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

VCA & ASSOCIATES VADODARA CHARTERED ACCOUNTANTS

Auditors' responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of internal financial controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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Inherent limitations of internal financial controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For VCA & Associates
Chartered Accountants
FRN: 114414W

VCA & ASSOCIATES * VADODARA * CHARTERED ACCOUNTANTS

RUTVIJ VIRENDRA VYAS
Partner
M.No:109191
UDIN: 24109191BJZYYS6739

Date: 25/04/2024
Place: Vadodara

WARDWIZARD INNOVATIONS & MOBILITY LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31st March, 2024

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

(₹ in Lakhs)

Particulars	**Note No.**	**As at 31st March, 2024** (₹)	**As at 31st March, 2024** (₹)	**As at 31st March, 2023** (₹)	**As at 31st March, 2023** (₹)
(A) **ASSETS :**					
(1) **Non - current assets**					
(a) Property Plant and Equipment	4		4,792.52		4,772.24
(b) Other Intangible Assets	4		587.51		533.82
(c) Capital work in progress	4		3.23		3.23
(d) Financial Assets					
(i) Investments	5		-		-
(ii) Trade receivables	6	-		-	
(iii) Loans and advances	7	-		-	
(iv) Other financial Assets	8	19.97	19.97	54.86	54.86
(e) Deferred tax assets (Net)	9		42.92		45.03
(f) Other non current assets	10		1,954.75		2,885.03
Total Non-current Assets			**7,400.90**		**8,294.21**
(2) **Current Assets**					
(a) Inventories	11		7,761.61		6,879.38
(b) Financial Assets					
(i) Investments	5			-	-
(ii) Trade receivables	6	6,645.74		1,616.37	
(iii) Cash and cash equivalents	12	509.48		1,122.04	
(iv) Bank Balances other than (iii) above		3.18		1.80	
(iv) Loans and advances	7	1,813.36		2,143.84	
(v) Other financial Assets	8	2,275.20	11,246.95	2,262.91	7,146.96
(c) Current Tax Assets (Net)	13				
(d) Other current assets	10		2,129.91		0.04
Total Current Assets			**21,138.47**		**14,026.39**
Total Assets			**28,539.37**		**22,320.60**
(A) **EQUITY AND LIABILITIES**					
Equity					
(a) Equity Share Capital	14		2,606.94		2,606.94
(b) Instrument entirely in equity nature					
(c) Other Equity	15		7,519.35		6,211.44
Total Equity			**10,126.29**		**8,818.38**
Liabilities					
(1) **Non - current liabilities**					
(a) Financial Liabilites					
(i) Borrowings	16	1,038.56		1,200.26	
(ia)Lease Liability	16	42.32		179.54	
(ii)Trade payables		-		-	
(A)Dues of MSME Enterprise		-		-	
(B)Dues of Other Than MSME Enterprise		-		-	
(iii)Other financial Liabilties		-	1,080.88	-	1,379.80
(b) Provisions	17		115.69		30.14
(c) Deferred tax liabilities (Net)					
(d) Other Non-current liabilities					-
Total Non-current Liabilites			**1,196.57**		**1,409.94**
(2) **Current Liabilities**					
(a) Financial Liabilites					
(i) Borrowings	16	7,252.41			
(ia)Lease Liability	16	124.05		53.76	
(ii)Trade payables	18				
(A)Dues of MSME Enterprise		1,560.10		255.17	
(B)Dues of Other Than MSME Enterprise		4,368.71		4,325.72	
(iii)Other financial Liabilities	19	3.18	13,308.44	1.80	4,636.45
(b) Other Current liabilities	20		3,075.06		7,079.43
(c) Provisions	17		412.17		322.78
(d) Current Tax Liability (Net)	13		420.83		53.63
Total Current Liabilites			**17,216.51**		**12,092.29**
Total Equity and Liabilities			**28,539.37**		**22,320.60**

Material Accounting policies

Notes forming part of consolidated financial statements 1 to 40

The accompanying notes are an integral part of the consolidated financial statements.

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
CIN: L35100MH1982PLC264042

CA RUTVIJ VYAS
Partner
M.No. 109191
UDIN : 24109191BJZYYN2041
Date: 25-04-2024

Yatin Sanjay Gupte
Managing Director
DIN:07261150

Paresh Prakashbhai Thakkar
Independent Director
DIN:08265981

Jaya Bhardwaj
Company Secretary
CBXPB6208F

Deepakkumar Doshi
Chief Financial Officer
CDVPD3650D

WARDWIZARD INNOVATIONS & MOBILITY LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Indian Rupees Lakhs, except share data and where otherwise stated)

(₹ in Lakhs)

	Particulars	Note No.	For the year ended on 31st March, 2024 (₹)	For the year ended on 31st March, 2023 (₹)
	INCOMES			
I.	Revenue from Operations	21	32,141.97	23,892.60
II	Other Income	22	20.71	35.63
III	**Total Income (I + II)**		**32,162.68**	**23,928.23**
IV	**EXPENSES**			
(a)	Cost of materials consumed	23	24,051.69	19,332.36
(b)	Purchase of Stock-in-Trade			13.18
(c)	Changes in inventories of finished goods, Work in Progress and Stock in Trade	24	(1,114.43)	(142.75)
(d)	Employee benefits expense	25	1,334.67	896.03
(e)	Finance costs	26	521.41	76.68
(f)	Depreciation and amortization expense	27	667.23	494.94
(g)	Other expenses	28		
	Advertisment and Sales Promotion Expense		2,736.79	1,028.20
	Professional fees		538.65	244.74
	Other		1,434.86	658.76
	Total Expenses		**30,170.88**	**22,602.14**
V	Profit/(Loss) before exceptional and tax(III-IV)		**1,991.80**	1,326.09
VI	Exceptional Items:Provision for Debtors W/off		-	-
VII	Profit before Tax (V-VI)		1,991.80	1,326.09
VIII	Tax expense:			
	(1) Current tax		646.19	455.90
	(2) Defered tax		2.10	(14.96)
IX	Profit/(Loss) for the year (VII -VIII)		**1,343.51**	**885.15**
X	Other Comprehensive Income		-	-
(i)	**Items that will not be reclassified to profit or loss**			
	Exchange Rate Fluctuation on coversion of Balances and Depreciation of P.P.E Revaluation		-	-
	Re-measurement of gain/ Loss on gratuity Plan		0.85	3.43
(ii)	Income tax relating to items that will not be reclassified to profit or loss		(0.25)	1.00
XI	Total Other Comprehensive Incomes for the period (XIII+XIV)		0.60	2.43
XII	Profit (Loss) Total Comprehensive Income for the year (IX+XI)		**1,344.11**	**887.58**
XIII	Earning per equity share:	30		
	(1) Basic		0.52	0.34
	(2) Diluted		0.52	0.34

Material Accounting policies

Notes forming part of Consolidated financial statements 1 to 40

The accompanying notes are an integral part of the Consolidated financial statements.

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
CIN: L35100MH1982PLC264042

CA RUTVIJ VYAS
Partner
M.No. 109191
UDIN : 24109191BJZYYN2041
Date: 25-04-2024

Yatin Sanjay Gupte
Managing Director
DIN:07261150

Paresh Prakashbhai Thakkar
Independent Director
DIN:08265981

Jaya Bhardwaj
Company Secretary
CBXPB6208F

Deepakkumar Doshi
Chief Financial Officer
CDVPD3650D

WARDWIZARD INNOVATIONS & MOBILITY LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	2023-24		2022-23	
	(₹)	(₹)	(₹)	(₹)
Cash flows from operating activities				
Profit before taxation		**1,991.80**		**1,326.09**
Adjustments for:				
Depreciation and amortization expense	667.23		494.94	
Interest & Dividend received	5.36		(3.84)	
FCTR	-		(2.43)	
Profit on sale of Fixed Assets	-		(20.51)	
Interest Expenses	521.41		-	
Other Comprehensive (Income)/Loss	0.85		(3.43)	
		1,194.86		**464.73**
Operating Profit before Working Capital Changes		**3,186.66**		**1,790.82**
Adjustment for (Increase)/ decrease in Operating Assets :				
Other Non Current Financial Assets	34.89		0.95	
Other Non Current Assets	930.28		(1,939.91)	
Inventory	(882.22)		278.53	
Trade Receivable	(5,029.37)		(1,030.73)	
Current Loans & Advances	330.48		(634.26)	
Other Current financial Assets	(12.28)		(12.75)	
Other Current Assets	(2,129.87)		(32.82)	
Current Tax	-		(182.64)	
Trade Payables- Current	1,347.92		(2,450.52)	
Other Current financial Liabilities	1.37		1.12	
Other Current Liabilities	(4,004.36)		2,562.15	
Current -Provisions	89.39		188.13	
Non Current -Provisions	85.56		9.29	
Other financial Assets				
		(9,238.22)		(3,243.47)
		(6,051.56)		**(1,452.65)**
Income taxes paid(Advance Tax)		(225.30)		380.00
Net cash from operating activities		**(6,276.86)**		**(1,832.65)**
Cash flows from investing activities				
Purchase of property, plant and equipment	(754.50)		(2,252.27)	
Proceeds from sale of property, plant and equipment	-		89.40	
Purchase of investments	-		-	
Profit on sale of Fixed Assets	-		20.51	
Proceeds from sale of investments	-		-	
Net cash from investing activities		**(754.50)**		**(2,142.36)**
Cash flows from financing activities				
Interest & Dividend Received	(5.36)		3.84	
Proceeds from issue of Share Capital	-		1,767.69	
Proceeds from long term borrowings	(161.70)		1,379.80	
Proceeds from long term lease liability	(137.22)		-	
Proceeds from short term borrowings	7,252.41		53.76	
Proceeds from short term lease liability	70.29		-	
Dividend Paid	(77.02)		(56.66)	
Proceeds from issue of shares	0.18		242.00	
Interest paid	(521.41)		-	
Net cash from financing activities		6,420.16		**3,390.43**
Net increase/(decrease) in cash and cash equivalents		**(611.19)**		**(584.58)**
Cash and cash equivalents at beginning of reporting period		**1,123.84**		**1,708.42**
Cash and cash equivalents at end of reporting period		**512.65**		**1,123.84**

Cash & Cash equivalents:
Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments.

Cash and cash equivalents included in the statement of cash flows comprise the following amounts in the balance sheet:

(₹ in Lakhs)

Cash on hand and bank balances	512.65
Short term investments	-
Cash and cash equivalents as reported	512.65
Effect on exchange rate changes	
Cash and cash equivalents as restated	**512.65**

The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 (‘Ind AS 7’) on Cash Flow Statement prescribed in Companies (Indian Accounting Standard) Rules, 2015, notified under section 133 of the Companies Act,2013

Notes (1 to 40) forming part of consolidated financial statements
The accompanying notes are an integral part of the consolidated financial statements.

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
CIN: L35100MH1982PLC264042

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WARDWIZARD INNOVATIONS & MOBILITY LIMITED

1. COMPANY OVERVIEW

Wardwizard Innovation & Mobility Limited is Public Limited Company incorporated in India, having its registered office at Mumbai and is listed at Bombay Stock Exchange Limited (BSE). The Company is engaged in the manufacturing and selling of Electrical Vehicles, 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 for part of the year.

2. BASIS OF PREPARATION AND PRESENTATION

2.1 Statement of Compliance

The 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 the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The consolidated financial statements of the Group includes subsidiary listed in the table below:

Name of Investee	Principal activities	Country of incorporation	Percentage of ownership/ voting right	
			31/03/2024	31/03/2023
Wardwizard Global Pte Ltd.	Research& Development Center	Singapore	100%	100%

Wardwizard Global Pte Ltd: incorporated on 19th August 2022 as R&D Center.

2.2 Basis of consolidation

i. The consolidated financial statements incorporate the financial statements of the Parent Company and its subsidiary. For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary. The Parent Company together with its subsidiary constitute the Group. Control exists when the Parent Company, or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns

ii. Consolidation of a subsidiary begins when the Parent Company, directly or indirectly, obtains control over the subsidiary and ceases when the Parent Company, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated Statement of Profit and Loss from the date the Parent Company, directly or indirectly, gains control until the date when the Parent Company, directly or indirectly, ceases to control the subsidiary.

iii. The consolidated financial statements of the Group combines financial statements of the Parent Company and its subsidiary line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-Group assets, liabilities, income, expenses and unrealised profits/losses on intraGroup transactions are eliminated on consolidation. The accounting policies of subsidiary have been harmonised to ensure consistency with the policies adopted by the Parent Company.

iv. The consolidated financial statements have been presented to the extent possible, in the same manner as Parent Company's standalone financial statements.

2.3 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 Group's functional currency.

2.4 Operating Cycle- Current versus non-current classification

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

Assets:

An asset is classified as current when it satisfies any of the following criteria:

a) It is expected to be realized in or is intended for sale or consumption in, the Group's normal operating cycle.
b) it is held primarily for the purpose of being traded;
c) it is expected to be realized within twelve months after the reporting date; or
d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

a) it is expected to be settled in the Group's normal operating cycle;
b) it is held primarily for the purpose of being traded;
c) it is due to be settled within twelve months after the reporting date; or
d) The Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
e) Current assets/ liabilities include the current portion of non-current assets/ liabilities respectively. All other assets/ liabilities are classified as non-current

2.5 Critical accounting judgements and key sources of estimation uncertainty

In applying the Group's accounting policies, described in note 3, the management of the Group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Provision and contingent liability

On an ongoing basis, Group reviews pending cases, claims by third parties and other contingencies. An estimated loss is recorded as an accrual in financial statements for contingent losses that are considered probable. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting. As at March 31, 2024 management assessed that the useful lives represent the expected utility of the assets to the Group. Further, there is no significant change in the useful lives as compared to previous year

Recoverability of intangible asset

Capitalisation of cost in intangible assets under development is based on management's judgement that technological and economic feasibility is confirmed and asset under development will generate economic benefits in future. Based on evaluations carried out, the Company's management has determined that there are no factors which indicates that these assets have suffered any impairment loss.

Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

2.6 Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

– Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

– Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

– Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The

Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3. MATERIAL ACCOUNTING POLICIES

3.1 Revenue Recognition

Revenue is recognised upon transfer of control of promised products or services to customers for an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. Revenue excludes taxes or duties collected on behalf of the government.

Revenue from sale of goods is recognised when control of goods are transferred to the buyer which is generally on dispatch for domestic sales and on dispatch/delivery on local port in India for export sales

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.
A liability is recognised where payments are received from customers before transferring control of the goods being sold or providing services to the customer.

Service income, is recognized as and when the underlying services are performed. Upfront non-refundable payments received under these arrangements continue to be deferred and are recognized over the expected period that related services are to be performed.

Dividend income is recorded when the right to receive payment is established.
Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable. Royalty income is recognised on accrual basis in accordance with the substance of their relevant agreements.

3.2 Lease:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asse.

The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

3.3 Foreign currencies

In preparing the financial statements of the Group, transactions in currencies other than the Group's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in the Statement of profit and loss in the period in which they arise.

3.4 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of profit and loss in the period in which they are incurred.

3.5 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received. Government grants are recognised in the Statement of profit and loss on a systematic basis over the periods in which the Group recognises as expenses the related costs, if any, for which the grants are intended to compensate.

3.6 Employee Benefits:

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the Statement of profit and loss. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses or curtailments and settlements);
- Net interest expense or income; and
- Re-measurement.

The Group presents the first two components of defined benefit costs in the Statement of profit and loss in the line item Employee benefit expense. The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plans.

Short-term employee benefits

Liabilities recognised in respect of wages and salaries and other short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service and are expensed as the related services are provided.

Other long-term employee benefits

Liabilities recognised in respect of other long-term employee benefits such as long-term service awards and compensated absences are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date based on the actuarial valuation using the projected unit credit method carried out at the year-end. Re measurement gain or losses are recognised in the statement of profit and loss in the period in which they arise.

3.7 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted by the end of the
Reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount 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 liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively 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 Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they are related to income taxes levied by the same tax authority.

Current and deferred tax are recognised in the Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3.8 Property, plant and equipment

Property, plant and equipment (including furniture, fixtures, vehicles, etc.) held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition is inclusive of freight, duties, taxes and other incidental expenses. Freehold land is not depreciated.

Property, plant and equipment in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes items directly attributable to the construction or acquisition of the item of property, plant and equipment and capitalised borrowing cost. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. When amounts are withheld for more than 1 year due to protection and safety of the Group's interest, such delayed/deferred payment is not discounted, since the intention is protection of the assets and no interest component is intended.

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

Depreciation of these assets, on the same basis as-other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the written down value. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation is charged on a pro-rata basis at the WDV as per the useful lives prescribed in Schedule II to the Companies Act, 2013, other than moulds and dies which are depreciated over a period of 3-8 years grouped under property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and loss.

Expenditure during construction period

Expenditure during construction period (including financing cost related to borrowed funds for construction or acquisition of qualifying PPE) is included under Capital Work-in-Progress, and the same is allocated to the respective PPE on the completion of their construction. Advances given towards the acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under “Other non-current Assets”.

3.9 Intangible assets

Intangible assets acquired separately Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a written down value over their estimated 8 to 12 years of useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Internally-generated intangible assets – research and development expenditure. Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

• The technical feasibility of completing the intangible asset so that it will be available for use or sale
• The intention to complete the intangible asset and use or sell it;
• The ability to use or sell the intangible asset;
• How the intangible asset will generate probable future economic benefits;
• The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
• The ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in the Statement of profit and loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the Statement of profit and loss when the asset is derecognised.

Useful lives of intangible assets

Intangible assets, comprising of software, expenditure on model fee, etc. incurred are amortised on a WDV method over a period as stated below:

Software	10 years
Trademark	5 years

3.10 Impairment of tangible and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs of disposal and value in use.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

For impairment testing, assets that don’t generate independent cash flows are grouped together into cash generating units (CGU’s). Each CGU represents the smallest group of assets that generate cash inflows that are largely independent of the cash inflows of other assets or CGU’s.

When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash- generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of profit and loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of profit and loss.

3.11 Inventories

Raw materials, stores & spare parts and packing materials:
Inventories are stated at the lower of cost and net realisable value. Cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. Costs of inventories are determined on a moving weighted average. Finished goods and work-in-progress include appropriate proportion of overheads. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Work-in-progress (WIP), finished goods, and stock-in-trade:
Valued at lower cost and NRV. Cost of Finished goods and WIP includes cost of raw materials, cost of conversion, and other costs incurred in bringing the inventories to their present location and condition.

3.12 Cash and cash equivalents
Cash and cash equivalents in the Balance Sheet comprise cash at the bank and in hand and short-term deposits with banks that are readily convertible into cash which is subject to an insignificant risk of changes in value and is held for the purpose of meeting short-term cash commitments.

3.13 Provisions
Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

- **Warranties**

The estimated liability for product warranties is recorded when products are sold. These estimates are established using management estimates, in absence of adequate past information, regarding possible future instances based on corrective actions likely to be undertaken product faults/ failures. The timing of outflows will vary as and when warranty claim will arise, being typically around one year, hence its discounting is not proposed.

3.14 Financial Instrument
Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.
Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through the statement of profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through the statement of profit and loss are recognised immediately in the statement of profit and loss.

3.15 Financial Asset:
All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through the statement of profit and loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI") (except for debt instruments that are designated as at fair value through the statement of profit and loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- The contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
  Interest income is recognised in the Statement of profit and loss for FVTOCI debt instruments.

All other financial assets are subsequently measured at fair value.

➢ **Effective interest method**
The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in The Statement of profit and loss and is included in the "Other income" line item.

➢ **Financial assets at fair value through the Statement of profit and loss (FVTPL)**
Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the Statement of profit and loss. The net gain or loss recognised in the Statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial Assets at FVTPL is recognised when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

- **Investments in subsidiaries , Joint venture & associates**
  Investment in subsidiaries and associates are carried at cost in the financial statements. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in Subsidiaries, Joint ventures and Associates, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss

- **Impairment of financial assets**
  The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, Trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

  Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights.

- **Offsetting**
  Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally Enforceable right to set off the amounts and it intents either to settle them on net basis or to realise the assets and settle the liabilities simultaneously.

- **Derecognition of financial assets**
  The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially All the risks and rewards of ownership of the asset to another party.

- **Write-off**

  The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the company determines that the trade receivable does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the company's procedures for recovery of amounts due.

3.16 Financial liabilities and equity instrument

- **Classification as debt or equity**

  Debt and equity instruments issued by Group 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.

- **Financial liabilities**

  Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included under 'Finance costs'.

  The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability.

  All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

- **Derecognition of financial liabilities**

  The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

3.17 Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

3.18 Earnings per share

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equities shares outstanding during the year/period. Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

3.19 Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

3.20 Additional information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary:

(Amount in Rs.)

Name of the Company	Net Asset i.e. Total asset minus Total Liabilities		Share in Profit or Loss	
Wardwizard Innovations & Mobility Limited	101.32	102,59,46,615.32	105.33	14,15,76,116.51
Wardwizard Global Pte Ltd.	(1.26)	(127,24,057.43)	(5.33)	(71,64,927.44)
Eliminations in Consolidation	(0.06)	(5,93,158.97)	0.00	-
Total	**100%**	101,26,29,398.92	**100%**	13,44,11,189.07

3.21 Other statutory information:

(I) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(II) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(III) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(IV) the Group has not advanced or loaned or invested funds to any person(s) or entity (is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(V) The Group has not received any fund from any person(s) or entity (is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(VI) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act,2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

(VII) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(VIII) The Group is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(IX) The Company does not have any transactions with companies struck off.

3.22 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3.23 Report on Other Legal and Regulatory Requirements

The Company has been maintaining its books of accounts accounting software which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules,2021. Further, there are no instance of audit trail feature being tampered.

4 Property, Plant and equipment, Capital work-in-progress and intangible assets (₹ in Lakhs)

Particulars	Property Plant and Equipments										Other Intangible Assets		Total Intangible Assets	Capital Work-in-Progress
	Freehold Land	Factory Building	Plant & Machinery	Furniture & Fixture	Vehicles	Office Equipments	Computer & Peripherals	Electrical Equipments	ROU Tangible asset	Total Tangible Assets	ROU Intangible asset (Trademark)	Software		
GROSS CARRYING VALUE (Deemed Cost)														
Balance as on 31st March, 2022	1217.12	1854.33	221.95	216.45	107.86	161.94	81.43	33.05		3894.13		20.82	20.82	-
Additions	173.43	230.46	936.59	79.92	18.80	64.01	128.22	3.74	36.57	1671.73	236.23	341.08	577.31	3.23
Disposals			.11		88.67		.63			89.40				
Reclassification / Adjustments										-				
Balance as on 31st March, 2023	1390.54	2084.79	1158.43	296.37	37.99	225.95	209.02	36.79	36.57	5476.46	236.23	361.89	598.12	3.23
Additions	-	221.11	285.17	11.18	12.30	4.15	55.43	-	-	589.34	-	165.15	165.15	
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	
Reclassification / Adjustments	-	-	-	-	-	-	-	-	19.27	19.27	-	-	-	
Balance as on 31st March, 2024	1390.54	2305.89	1443.60	307.55	50.29	230.10	264.46	36.79	17.29	6046.53	236.23	527.05	**763.28**	3.23
ACCUMALATED DEPRECIATION AND AMORTISATION														
Balance as on 31st March, 2022	-	99.62	15.34	31.18	48.77	58.06	30.05	7.43		290.46		7.64	7.64	-
Charge for the year		141.93	71.33	63.61	37.25	66.10	78.41	6.99	6.28	471.90	43.36	13.29	56.65	
Disposals					58.14					58.14				
Reclassification / Adjustments														
Balance as on 31st March, 2023	-	241.55	86.66	94.80	27.88	124.17	108.45	14.43	6.28	704.22	43.36	20.94	64.30	-
Charge for the year		132.62	225.47	54.53	4.76	46.84	75.10	5.79	10.66	555.77	47.25	64.22	111.47	
Disposals										-				
Reclassification / Adjustments									5.98	5.98				
Balance as on 31st March, 2024	-	374.18	312.13	149.32	32.64	171.00	183.56	20.22	10.95	1254.00	90.61	85.16	175.77	-
NET CARRYING VALUE														
As At 31st March, 2023	1390.54	1843.23	1071.77	201.58	10.11	101.78	100.57	22.37	30.29	4772.24	192.87	340.95	533.82	3.23
As At 31st March, 2024	1390.54	1931.72	1131.47	158.23	17.65	59.10	80.90	16.58	6.34	4792.52	145.62	441.89	587.51	3.23

A. 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
B. 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 amount on that date.
C. Additions in PPE is Rs.589.34 Lakhs, and in Intangible assets additions of Rs. 165.15 Lakhs during the Financial year 2023-2024.

(₹ in Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023
NET CARRYING VALUE		
Property Plant and Equipment	4,792.52	4,772.24
Intangibles - Computer Software	441.89	340.95
Intangible Asset -Trademark	145.62	192.87
Capital Work In Process	3.23	3.23
Total	**5,383.27**	**5,309.29**

CWIP Ageing Schedule

As at March 31, 2024 (₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	3.23	-	-	3.23
Total	-	**3.23**	-	-	**3.23**

As at March 31, 2023 (₹ in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3.23	-	-	-	3.23
Total	**3.23**	-	-	-	**3.23**

WARDWIZARD INNOVATIONS & MOBILITY LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

5 Investments in subsidiaries, joint ventures and associates consist of the following:

(₹ in Lakhs)

Number of shares	Currency	Face value (₹) per unit (Fully paid up)	Description	As at 31-03-2024 (₹)	As at 31-03-2023 (₹)
			Equity shares		
			1.Subsidiaries		
			Unquoted	-	-
10000	(SGD)	1	Wardwizard Global PTE Ltd	-	-
			Deemed Investment (Capital Contribution) -As per INDAS 109	-	-
			Total	-	-

6 **Trade Receivables**

(₹ in Lakhs)

Particulars	As at 31.03.2024 (₹)	As at 31.03.2023 (₹)
Non - current Receivales		
(1) Trade Receivable	-	-
(a) Trade Receivables considered good – Secured	-	-
(b) Trade Receivables considered good – Unsecured	-	-
(c) Trade Receivables which have significant increase in Credit Risk; and	-	-
(d) Trade Receivables – credit impaired	-	-
Total	**-**	**-**
Current Receivables		
(1) Trade Receivable	-	-
(a) Trade Receivables considered good – Secured	-	-
(b) Trade Receivables considered good – Unsecured	6,645.74	1,616.37
(c) Trade Receivables which have significant increase in Credit Risk; and	-	-
(d) Trade Receivables – credit impaired	-	-
Total	**6,645.74**	**1,616.37**

Notes:

The concentration of credit risk is limited due to the fact that the customer base is large, related and unrelated both. Receivables from related parties disclosed in **note 34**.

Trade receivables are subject to confirmation and reconciliation. Management believes that any discrepancies,if any exist,will be immaterial.

Trade receviable are hypothocated with banks for working capital Loan- refer note No 16

No Unbilled Trade receivables at the year ended 31.03.2024

Trade Receivables ageing schedule

As at March 31, 2024 (₹ in Lakhs)

	Particulars	Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	3,876.00	1,642.34	648.54	413.29	28.87	36.71	**6,645.74**
(ii)	Undisputed Trade Receivables – which have significant	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

As at March 31, 2023 (₹ in Lakhs)

	Particulars	Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	-	1,196.21	420.16	-	-	-	**1,616.37**
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

(₹ in Lakhs)

Particulars	As at 31.03.2024 (₹)	As at 31.03.2023 (₹)
Non - current		
7 Loans & advances		
Loans to related party	-	-
Total Non-Current	**-**	**-**
Loans Receivables shall be sub-classified as:		
(a) Loans Receivables considered good – Secured;	-	-
(b) Loans Receivables considered good – Unsecured;	-	-
(c) Loans Receivables which have significant increase in Credit Risk; and	-	-
(d) Loans Receivables – credit impaired,	-	-
TOTAL	**-**	**-**
Current		
Loan/Advances to related parties		-
(i) Adavnces to Employees	6.84	7.58
(ii) Other Financial Assets*	242.00	242.00
(iii) Advance to suppliers	1,564.53	1,894.27
Total Current	**1,813.36**	**2,143.84**
Loans Receivables shall be sub-classified as:		
(a) Loans Receivables considered good – Secured;	-	-
(b) Loans Receivables considered good – Unsecured;	1,813.36	2,143.84
(c) Loans Receivables which have significant increase in Credit Risk; and	-	-
(d) Loans Receivables – credit impaired,	-	-
TOTAL	**1,813.36**	**2,143.84**

Note :
*These financial assets are carried at amortised cost unless otherwise stated.

As at 31st March,2024

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

As at 31st March,2023

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

Note : Advances to Supplies to related parties are not in nature of Loan , advances are for the trade purpose.

(₹ in Lakhs)

	Particulars	As at 31.03.2024	As at 31.03.2023
		(₹)	(₹)
8	**Other Financial Assets**		
	Non - current		
(i)	Security Deposits	19.97	54.86
	Total Non-Current	**19.97**	**54.86**
	Current		
(i)	Security Deposits	18.04	13.65
(ii)	EMD For Tender	0.40	-
(iii)	Balance with Statutory Authorities*	2,256.76	2,249.26
	Total Current	**2,275.20**	**2,262.91**

Note :

- These financial assets are carried at amortised cost unless otherwise stated.

Commitments and contingencies :

* The company has received Show cause notice on 01/03/2024 Dt. 18/03/2023 from commissioner of Custom , Nhava Sheva this is subsequent to the inquiry held during 25/03/2022 & 26/03/2022 upon intelligence developed by DRI Ahmedabad therein demand for differential duty of Rs 12,35,86,901/- has been calculated. Further this is subject to interest & penalty thereon.
The same has been classified and disclosed as contingent liability based upon legal expert opinion & company is confident about contesting this Show cause notice without any material payment towards demand for differential duty of Rs 12,35,86,901/-.

* The Income Tax Authority had conducted search activity at the company's corporate office and manufacturing unit. During the search the company extended full cooperation and provided the required details, clarification, and documents as of the date of issuance of these financial results. The company has not received any written communication from the authority regarding the said search therefore its financial impact on the results is not ascertainable.

9 Deferred Tax (Net) and Movement of Defered Tax Asset/liabilities **(₹ in Lakhs)**

Particulars	As at 31.03.2024 (₹)	As at 31.03.2023 (₹)
Defererd Tax Asset on at beginning of year	45.03	30.07
Add : Deferred Tax Asset created during the Year		
(i) DTA on Provision for Gratuity	7.16	3.42
(ii) DTA on Provision for Bonus	3.00	6.39
(iii) DTA on Provsion for Leave encashment	18.58	
(iv) DTA on ROU Asset	1.75	2.95
(v) DTA on Depericiation	-	2.20
Less : DTL on Depericiation	(32.60)	-
Total : Defered Tax Assets	**42.92**	**45.03**
Less : Deferred Tax Liabilites (Reversed)	-	-
Net Defered Tax Assets	**42.92**	**45.03**

10 Other Assets **(₹ in Lakhs)**

Particulars	As at 31.03.2024 (₹)	As at 31.03.2023 (₹)
Non - current		
(i) Pre Paid Expenses	1,944.75	2,885.03
(ii) Life Insurance Corporation of India (Gratuity)	10.00	
Total- Non-Current	**1,954.75**	**2,885.03**
Current		
(i) Loans/ Advances	0.04	0.04
(ii) Margin Money	70.00	-
(iii) Prepaid Expenses	2,059.87	-
Total - Current	**2,129.91**	**0.04**

11 Inventories **(₹ in Lakhs)**

Particulars	As at 31.03.2024 (₹)	As at 31.03.2023 (₹)
<u>**Inventories**</u> *(at lower of the cost or Net realisable Value)*		
(i) Raw Materials and Components	6,280.42	6,517.76
(ii) Work - in - Progress & Finished Goods	991.13	182.75
(iii) Finished Goods	485.52	151.44
(iv) Stores and Spares	4.55	4.53
(v) Marketing Material	-	22.90
Total	**7,761.61**	**6,879.38**
*The mode of valuation of inventories has been stated in notes to accounts.		

12 Cash and Cash Equivalents

(₹ in Lakhs)

	Particulars	As at 31.03.2024 (₹)	As at 31.03.2023 (₹)
	Cash and Cash Equivalents		
(i)	- Cash in hand	2.17	2.55
	Balance with Banks		
	- In Current Account		
(i)	Bank of Baroda Bank	-	747.40
(ii)	DBS Bank	-	16.03
(iii)	DBS Bank -Preference Shares	-	0.24
(iv)	HDFC Bank	380.34	201.14
(v)	ICICI Bank	-	3.24
(vi)	State Bank of India Bank	0.61	26.48
(vii)	Standard Chartered Bank	-	51.69
(viii)	'Wardwizard Global PTE. LTD. Bank Accounts	30.00	19.42
(ix)	**- In Fixed Deposit Account**	81.08	53.86
	(with Original Maturity of less than 12 months)		
(x)	**- In Demand Draft**		
	DBS Bank	15.28	-
	Bank Balances other than above		
(i)	HDFC Bank-Dividend A/c FY 20-21	0.68	0.68
(ii)	HDFC Bank-Dividend A/c FY 21-22	1.12	1.12
(iii)	HDFC Bank-Dividend A/c FY 22-23	1.37	-
	Total Cash and cash equivalents	509.48	1,122.04
	Total Bank Balances other than (iii) above	3.18	1.80
	Total	**512.65**	**1,123.84**

13 Current Tax Assets /Liabilites(Net)

(₹ in Lakhs)

	Particulars	As at 31.03.2024 (₹)	As at 31.03.2023 (₹)
	Current Tax Assets /Liabilites(Net)		
	Current		
(i)	Provision for taxes	646.19	855.90
	Less: Current Tax Liabilities		
(i)	Advance Tax/ Tax Deducted at source	225.36	802.27
	Total Current Tax Liability(Net)	**420.83**	**53.63**

14 Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31.03.2024		As at 31.03.2023	
	Number	(₹)	Number	(₹)
Authorized:				
31,00,00,000 Equity shares of Rs.1 /- each	31,00,00,000	3,100.00	31,00,00,000	3,100.00
		3,100.00		**3,100.00**

(₹ in Lakhs)

Particulars	As at 31.03.2024		As at 31.03.2023	
	Number	(₹)	Number	(₹)
Issued Share Capital:				
26,23,44,373, Equity shares of Rs.1 /- each	26,23,44,373	2,623.44	26,23,44,373	2,623.44
Subscribed Share Capital:				
26,20,52,303, Equity shares of Rs.1 /- each	26,20,52,303	2,620.52	26,20,52,303	2,620.52
Paid up Share Capital:				
260,693,900 Equity shares of Rs.1 /- each fully Paid	26,06,93,900	2,606.94	26,06,93,900	2,606.94
Reconciliation of Equity Shares Outstanding at the begining and at the end of the reporting year				
At the beginning of the reporting period	26,06,93,900	2,606.94	26,20,52,303	2,592.17
- Issued during the reporting period			-	21.56
- Forfeited back during the reporting period	-		(13,58,403)	6.79
At the close of the reporting period	**26,06,93,900**	**2,606.94**	**26,06,93,900**	**2,606.94**
Total		**2,606.94**		**2,606.94**

Note :

i)	In respect of the year ended March 31, 2024, the Directors recommed that a dividend of Rs. 0.15 per share be paid on fully paid equity shares. This equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as liability in these financial statements.
ii)	The Board of Directors of the Company at its meeting held on 12th December, 2022 approved coversion and allotment of 24,91,631 partly paid up equity shares face value Re. 0.50/- into fully paid-up equity shares of face value Re. 1/- each against 56,70,303 partly paid-up equity shares (originally allotted as party paid—up equity shares on 15th March, 2022) in pursuant to First and Final Call Money Notice dated Saturday 29th October, 2022. .The Company has received Rs. 10,21,56,871/- (Rupees Ten Crores Twenty One Lakhs Fifty Six Thousand Eight Hundred Seventy One only) out of which an amount of Rs. 12,45,815.5/- transfered to share capital and Rs. 10,09,11,055.5/- of Share Premium to Securities Premium.
iii)	The Board of Directors of the Company at its meeting held on 31st March, 2023 approved coversion and allotment of 18,20,269 partly paid up equity shares face value Re. 0.50/- into fully paid-up equity shares of face value Re. 1/- each against 31,78,672 partly paid-up equity shares (originally allotted as party paid—up equity shares on 15th March, 2022) in pursuant to Final Call Money Cum Forfeiture Notice dated Monday 13th February, 2023. The Company has received Rs. 7,46,31,029/- (Rupees Seven Crores Forty Six Lakhs Thirty-One Thousand Twenty Nine only) out of which an amount of Rs. 9,10,134.5/-/- transfered to share capital and Rs. 7,37,20,894.5/- of Share Premium to Securities Premium.
iv)	The Board of Directors of the Company at its meeting held on 31st March, 2023 approved forfeiture of 13,58,403 Partly paid-up Rights Equity shares, on which the holders thereof have failed to pay the balance call money of Rs. 41/- per share in pursuant to the Final Call Money-Cum-Forfeiture Notice dated Monday 13th February, 2023.
v)	The Company has converted and allotted 18,20,269 partly paid equity shares into fully paid equity shares on 31st March, 2023.The Company has forfeited 13,58,403 partly paid equity shares on 31st March, 2023, to those shareholders who have failed to pay the balance call money.

Other Information

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

Particulars	As at 31.03.2024		As at 31.03.2023	
	Nos	Shareholding as a % of total no.of shares	Nos	Shareholding as a % of total no.of shares
1 Yatin Sanjay Gupte	9,24,88,000	35.48%	9,24,88,000	35.48%
2 Garuda Mart India Pvt.Ltd	2,80,00,000	10.74%	2,80,00,000	10.74%
3 Wardwizard Solutions India Pvt.Ltd	2,53,70,599	9.73%	3,31,82,000	12.73%
4 Aevas Business Solution Pvt.Ltd	3,00,00,000	11.51%	3,00,00,000	11.51%
5 Ronak Nichwani	NA	-	1,36,34,338	5.23%

*Promoter here means promoter as defined in the Companies Act, 2013.
** Details shall be given separately for each class of shares
*** percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

Disclosure of shares held by promoters* as at March 31, 2024 is as follows:

Sr.no	Promoter name	As at 31.03.2024		As at 31.03.2023		% Change during the year***
		No. of Shares**	%of total shares	No. of Shares**	%of total shares	
(i)	Yatin Sanjay Gupte	9,24,88,000	35.48%	9,24,88,000	35.48%	0.000%
(ii)	Garuda Mart India Pvt.Ltd	2,80,00,000	10.74%	2,80,00,000	10.74%	0.000%
(iii)	Wardwizard Solutions India Pvt.Ltd	2,53,70,599	9.73%	3,31,82,000	12.73%	-0.236%
(iv)	Aevas Business Solution Pvt.Ltd	3,00,00,000	11.51%	3,00,00,000	11.51%	0.000%
	TOTAL	**17,58,58,599**	**67.46%**	**18,36,70,000**	**70.45%**	

*Promoter here means promoter as defined in the Companies Act, 2013.
** Details shall be given separately for each class of shares
*** percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

Disclosure of shares held by promoters* as at March 31, 2023 is as follows:

Sr.no	Promoter name	As at 31.03.2023		As at 31.03.2022		% Change during the year***
		No. of Shares**	%of total shares	No. of Shares**	%of total shares	
(i)	Yatin Sanjay Gupte	9,24,88,000	35.48%	9,24,88,000	35.29%	0.005%
(ii)	Garuda Mart India Pvt.Ltd	2,80,00,000	10.74%	2,80,00,000	10.68%	0.005%
(iii)	Wardwizard Solutions India Pvt.Ltd	3,31,82,000	12.73%	3,31,82,000	12.66%	0.006%
(iv)	Aevas Business Solution Pvt.Ltd	3,00,00,000	11.51%	3,00,00,000	11.45%	0.005%
	TOTAL	**18,36,70,000**	**70.45%**	**18,36,70,000**	**70.09%**	

*Promoter here means promoter as defined in the Companies Act, 2013.
** Details shall be given separately for each class of shares
*** percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

15 .Other Equity

(₹ in Lakhs)

	Particulars	As at 31.03.2024 (₹)	As at 31.03.2023 (₹)
	Other Equity		
(i)	Share application pending allotment	0.01	0.19
	Reserves and Surplus (*)		
(i)	General Reserve	0.92	0.92
(ii)	Retained earnings	3,041.81	1,733.68
(iii)	Securities Premium*	4,479.08	4,479.08
(iv)	FCTR of Subsidiary company	(2.72)	(2.69)
(v)	FCTR of Parent company	0.26	0.26
	Other Comprehensive Income Reserve		
(i)	OCI	-	-
	Total	**7,519.35**	**6,211.44**

*	During the Financial Year 2022-23, total amount received from right issue was Rs. 1767.88 Lakhs, amount transfered to Share capital was Rs. 14.77 Lakhs (Rs. 0.50 per Share), Share Forfeiture amount was Rs 6.79/- and Premium on Issue of Rs. 1753.11 Lakhs is transfered to Securities Premium account.

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

(₹ in Lakhs)

	Particulars	For the year ended March 31,2024 (₹)	For the year ended March 31,2023 (₹)
A.	**General Reserve**		
(i)	General reserve at the beginning and end of the year	0.92	0.92
	Closing Balance	**0.92**	**0.92**
B	**Securities Premium**		
(i)	Opening balance	4,479.08	2,725.97
(ii)	Add : Premium on equity shares (Right Issue) issued	-	1,746.32
(iii)	Add: Share application Money forfeited	-	6.79
	Closing Balance	**4,479.08**	**4,479.08**
C	**Retained earnings**		
(i)	Opening balance	1,733.68	905.19
(ii)	Add: Profit for the year	1,343.51	885.15
(iii)	Add: Reversal of Income tax provision of previous year	40.79	-
(iv)	Other Comprehensive income arising from remeasurement of defined benefit obligation net of income tax	0.85	-
	Less: Appropriations		
(i)	Final dividend	77.02	56.66
	Total appropriations	77.02	56.66
	Balance at the end of the year	**3,041.81**	**1,733.68**

WARDWIZARD INNOVATIONS & MOBILITY LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

A Equity Share Capital

(1) Current Reporting Period

(₹ in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2606.94	-	2606.94	-	2606.94

(2) Previous reporting period

(₹ in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
2592.17	-	2592.17	14.77	2606.94

B Other Equity

(1) Current reporting period

(₹ in Lakhs)

Particular	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	General Reserve	Retained Earnings								
Balance at the beginning of the current reporting period	0.19	-	-	4479.08	0.92	1731.24	-	-	-	-	-	-	-	**6211.44**
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Total Comprehensive Income for the current year	0.19	-	-	4479.08	0.92	1731.24	-	-	-	-	-	-	-	**6211.44**
Dividends	-	-	-	-	-	(77.02)	-	-	-	-	-	-	-	**(77.02)**
Transfer to retained earnings Profit of the year	-	-	-	-	-	1385.12	-	-	-	-	-	-	-	**1385.12**
Amount Received	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Transfer to Securities Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Transfer to Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Share Forfeited	(0.18)	-	-	-	-	-	-	-	-	-	-	-	-	**(0.18)**
Balance at the end of the current reporting period	0.01	**-**	**-**	4479.08	0.92	3039.34	-	-	-	-	-	-	-	**7519.35**

WARDWIZARD INNOVATIONS & MOBILITY LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

(2) Previous reporting period

(₹ in Lakhs)

Particular	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium	General Reserve	Retained Earnings								
Balance at the beginning of the current reporting period	-	-	-	2725.97	0.92	905.19	-	-	-	-	-	-	-	**3,632.08**
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Total Comprehensive Income for the current year	-	-	-	2725.97	0.92	905.19	-	-	-	-	-	-	-	**3,632.08**
Dividends	-	-	-	-	-	(56.66)	-	-	-	-	-	-	-	**(56.66)**
Transfer to retained earnings Profit of the year	-	-	-	-	-	882.71	-	-	-	-	-	-	-	**882.71**
Amount Received	1768.07													**1,768.07**
Transfer to Securities Premium	(1,753.11)	-	-	1,746.32	-	-	-	-	-	-	-	-	-	**(6.79)**
Transfer to Share Capital	(14.77)													**(14.77)**
Share Forfeited	-			6.79										**6.79**
Balance at the end of the current reporting period	0.19	-	-	4,479.08	0.92	1,731.24	-	-	-	-	-	-	-	**6,211.44**

Note: Remeasurment of defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss shall be recognised as a part of retained earnings with separate disclosure of such items alongwith the relevant amounts in the Notes or shall be shown as a separate column under Reserves and Surplus.

For VCA & ASSOCIATES
Chartered Accountants
Firm number: 114414W

For and on behalf of the Board
WARDWIZARD INNOVATIONS & MOBILITY LIMITED
CIN: L35100MH1982PLC264042

CA RUTVIJ VYAS
Partner
M.No. 109191
UDIN : 24109191BJZYYN2041
Date: 25-04-2024

Yatin Sanjay Gupte
Managing Director
DIN:07261150

Paresh Prakashbhai Thakkar
Independent Director
DIN:08265981

Jaya Bhardwaj
Company Secretary
CBXPB6208F

Deepakkumar Doshi
Chief Financial Officer
CDVPD3650D

16 Financial Liabilites

(₹ in Lakhs)

Particulars	As at 31.03.2024 (₹)	As at 31.03.2023 (₹)
Non - current		
(i) Borrowings		
-Bank of Baroda	-	1,194.07
-HDFC Bank Credit Card	-	6.19
-HDFC Bank Term Loans*	1,038.56	-
(ia)Lease Liability		
- Building Lease Liability	-	12.53
- Trademark Loan Liability	42.32	159.51
- Factory shed& Building Liability	-	7.51
Total	**1,080.88**	**1,379.80**
Current		
(i) Borrowings		
-Shriram Finance Limited**	697.61	-
-HDFC Bank Cash Credit*	6,302.23	-
-Term Loans- Hdfc *	252.58	-
(ia)Lease Liability		
- Building Lease Liability	-	5.08
- Trademark Loan Liability	117.18	41.89
- Factory shed& Building Liability	6.87	6.79
Total	**7,376.46**	**53.76**

* The company has taken Cash credit and Term Loan from HDFC bank on 22-04-2023 amounting to ₹ 4500 Lakhs and ₹ 1500 Lakhs respectively which was sanctioned for working capital. The details are as follows:

Original/Renewal	Loan	Sanction Date	Sanction Amount	Rate of Interest	Term
Original	Cash Credit	22-04-2023	4500 Lakhs	9.50%	1 Year
Original	Working Capital-Term Loan	22-04-2023	1500 Lakhs	9.50%	5 Years
			6000 Lakhs		
Renewal	Cash Credit	06-12-2023	5500 Lakhs	9.53%	1 Year
Renewal	Working Capital-Term Loan	06-12-2023	1500 Lakhs	9.76%	5 Years
			7000 Lakhs		
Renewal	Cash Credit	05-02-2024	6500 Lakhs	9.53%	1 Year
Renewal	Working Capital-Term Loan	05-02-2024	1500 Lakhs	9.76%	5 Years
			8000 Lakhs		

Security offered: Exclusive first charge on all present and future stock and book debts, FD for Nfb, and Machinery of the company.

** The company has taken Short-Term Working Capital Loan from Shriram finance Limited on 27-03-2024 amounting to Rs 700 Lakhs which was sanctioned for Short Term facility for purchases from the authorized vendors. The loan carries an interest rate of 14 % p.a repayable within 90 days from date of drawdown secured by:

1. UDCs for entire program sanction amount from Wardwizard Innovations & Mobility Limited working capital account.
2. Personal Guarantee of Promoter of Wardwizard Innovations & Mobility Limited.
3. 10% FLDG (Cash FLDG in the form of ICD).
4. Pledge of shares (60% of the sanctioned amount).

Leases as lessee

(i) The Movement in Lease liabilities during the year (₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
(i) Opening Balance	31.90	-
(ii) Additions during FY 2023-24	-	36.57
(iii) Finance costs incurred during the year	2.49	1.56
(iv) Payments of Lease Liabilities	27.53	6.23
Balance as at 31st March, 2023	**6.87**	**31.90**

(iii) Amount Recognised in Statement of Profit & Loss Account during the Year

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
(i) Expenses related to Short Term Lease & Low Asset Value Lease	62.96	3.90
(ii) intrest	2.49	1.56
(iii) depreciation	12.58	6.28
Total Expenses	**78.03**	**11.74**

(iv) Amounts recognised in statement of cash flows

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Total Cash outflow for Leases	27.53	6.23

(v) Maturity analysis of lease liabilities

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Maturity Analysis of contractual undiscounted cash flows		
(i) Less than One year	6.87	11.87
(ii) one to three years	-	17.27
(iii) more than three years	-	2.76
Total undiscounted Lease Liability	**6.87**	**31.90**
Balances of Lease Liabilities		
(i) Non Current Lease Liability	-	20.03
(ii) Current Lease Liability	6.87	11.87
Total Lease Liability	**6.87**	**31.90**

17 Provisions

(₹ in Lakhs)

	Particulars	As at 31.03.2024 (₹)	As at 31.03.2023 (₹)
	Non - current		
(i)	Provision for Employee benefits*	115.69	30.14
	Total- Non-Current	**115.69**	**30.14**
	Current		
(i)	Provision for Expenses	94.89	66.74
(ii)	Provision for Employee benefits*	5.70	2.83
(iii)	Provision for Manpower Expense	34.42	-
(iv)	Provision for Warranties**	244.90	231.26
(v)	Provision for Bonus	32.26	21.95
	Total Current	**412.17**	**322.78**

(i) **The provision for employee benefits includes gratuity**

Ind AS-19 - Disclosure Tables

* **Gratuity Benefit as on 31-03-2024** **(₹ in Lakhs)**

Sr.no	Present Value of Benefit Obligations - changes over the valuation period	As at 31.03.2024	As at 31.03.2023
	Present Value of Benefit Obligation on April' 01	32.96	21.23
(i)	Current Service cost	23.06	14.88
(ii)	Interest cost	2.39	1.59
(iii)	Benefits paid	0.00	-
(iv)	Actuarial losses (gains) arising from change in financial assumptions	1.69	(2.93)
(v)	Actuarial losses (gains) arising from change in demographic assumptions	0.00	-
(vi)	Actuarial losses (gains) arising from experience adjustments	(2.54)	(1.82)
	Present Value of Benefit Obligation on March' 31	**57.57**	**32.96**

(₹ in Lakhs)

Sr.no	Bifurcation of Present Value of Benefit Obligation	As at 31.03.2024	As at 31.03.2023
(i)	Current - Amount due within one year	1.77	2.83
(ii)	Non-Current - Amount due after one year	55.79	30.14
	Total	**57.57**	**32.96**

(₹ in Lakhs)

Sr.no	Expected Benefit Payments in Future Years	As at 31.03.2024	As at 31.03.2023
(i)	Year 1	1.77	2.83
(ii)	Year 2	2.54	1.27
(iii)	Year 3	4.19	1.39
(iv)	Year 4	2.60	1.18
(v)	Year 5	5.37	1.51
(vi)	Year 6 to Year 10	6.59	9.05

(₹ in Lakhs)

Sr.no	Sensitivity Analysis - Effects of Key Assumptions on Defined Benefit Obligations	As at 31.03.2024	As at 31.03.2023
(i)	Discount Rate - 1 percent increase	51.25	29.73
(ii)	Discount Rate - 1 percent decrease	65.20	37.76
(iii)	Salary Escalation Rate - 1 percent increase	65.22	37.77
(iv)	Salary Escalation Rate - 1 percent decrease	51.12	29.65
(v)	Withdrawal Rate - 1 percent increase	58.40	33.92
(vi)	Withdrawal Rate - 1 percent decrease	56.60	32.71

(₹ in Lakhs)

Sr.no	Changes in Fair Value of Plan Assets	As at 31.03.2024	As at 31.03.2023
(i)	Fair Value of Plan Assets on April' 01	-	-
(ii)	Expected Return on Plan Assets	-	-
(iii)	Company Contributions	-	-
(iv)	Benefits paid	-	-
(v)	Actuarial gains / (losses)	-	-
(vi)	Fair Value of Plan Assets on March' 31	-	-

(₹ in Lakhs)

Sr.no	Asset Category of Plan Assets	As at 31.03.2024	As at 31.03.2023
(i)	Government of India Securities	-	-
(ii)	High quality corporate bonds	-	-
(iii)	Equity shares of listed companies	-	-
(iv)	Property	-	-
(v)	Funds managed by Insurance Company	-	-
(vi)	Cash / Bank Balance	-	-

(₹ in Lakhs)

Sr.no	Ind AS-19 - Disclosure Tables		
	Balance Sheet - Amount to be recognised	**As at 31.03.2024**	**As at 31.03.2023**
(i)	Present Value of Benefit Obligation on March'31	57.57	32.96
(ii)	Fair Value of Plan Assets on March'31		
(iii)	Net Liability / (Asset) recognised in Balance Sheet	**57.57**	**32.96**

(₹ in Lakhs)

Sr.no	Profit and Loss statement	As at 31.03.2024	As at 31.03.2023
(i)	Current Service cost	23.06	14.88
(ii)	Net interest on net Defined Liability / (Asset)	2.39	1.59
(iii)	Expenses recognised in Statement of Profit and Loss	**25.45**	**16.48**

(₹ in Lakhs)

Sr.no	Other Comprehensive Income	As at 31.03.2024	As at 31.03.2023
(i)	Actuarial (Gains) / Losses on Liability	(0.85)	(4.75)
(ii)	Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability / (Asset)' above		-
(iii)	Total	**(0.85)**	**(4.75)**

(ii) **Movement in warranties provisions**** (₹ in Lakhs)

Sr.no	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i)	Opening balance	231.26	66.93
(ii)	Additions during the year	288.80	1,320.70
(iii)	Amount utilised during the year	(275.16)	(1,156.37)
(iv)	Unwinding of discount and effect of changes in the discount rate	-	-
(v)	Closing Balance	**244.90**	**231.26**

** 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.

18 Trade Payables

(₹ in Lakhs)

	Particulars	As at 31.03.2024 (₹)	As at 31.03.2023 (₹)
	Non - current		
(i)	Total outstanding dues to Micro and Small Enterprise Creditors	-	-
(ii)	Total outstanding dues to Other Creditors (except refered above)	-	-
	Total- Non-Current	**-**	**-**
	Current		
(i)	Total outstanding dues to Micro and Small Enterprise Creditors *	1,560.10	255.17
(ii)	Total outstanding dues to Other Creditors (except refered above) *	4,368.71	4,325.72
	Total - Current	**5,928.81**	**4,580.89**

Notes

*Includes payable to related parties

Trade payables are subject to confirmation and reconciliation. Management believes that any discrepancies,if any exist,will be immaterial.

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, 2024

(₹ in Lakhs)

Sr. No.	Particulars	As at 31.03.2024 (₹)	As at 31.03.2023 (₹)
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period		
	-Principal	1,560.10	255.17
	-Interest on above Principal		
(ii)	The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
(iii)	The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-
(iv)	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	-	-
(v)	The amount of interest accrued for unpaid principal at the end of each accounting year	-	-
(vi)	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	-	-

Trade Payables ageing schedule

As at March 31, 2024 (₹ in Lakhs)

Sr. No.		Particulars	Outstanding for following periods from due date of payment					Total (₹)
			Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	(i)	MSME	479.32	148.17	35.71	0.39	0.18	663.77
(ii)	(ii)	Others	2,091.11	1,030.85	2,126.17	16.91	-	5,265.04
(iii)	(iii)	Disputed dues – MSME	-	-	-	-	-	-
(iv)	(iv)	Disputed dues - Others	-	-	-	-	-	-

As at March 31, 2023 (₹ in Lakhs)

Sr. No.		Particulars	Outstanding for following periods from due date of payment					Total (₹)
			Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	(i)	MSME	-	255.17	-	-	-	255.17
(ii)	(ii)	Others	-	4,306.14	19.58	-	-	4,325.72
(iii)	(iii)	Disputed dues – MSME	-	-	-	-	-	-
(iv)	(iv)	Disputed dues - Others	-	-	-	-	-	-

19 Other Financial Liabilites

(₹ in Lakhs)

Particulars	As at 31.03.2024 (₹)	As at 31.03.2023 (₹)
Current		
Unpaid Dividends		
(i) Dividend Payable FY 22-23	1.37	-
(ii) Dividend Payable FY 21-22	1.12	1.12
(iii) Dividend Payable FY 20-21	0.68	0.68
Total Current	**3.18**	**1.80**

20 Other Current Liabilites

(₹ in Lakhs)

Particulars	As at 31.03.2024 (₹)	As at 31.03.2023 (₹)
Current		
(i) Advance from Customers*	2,452.01	6,464.67
(ii) Statutory Dues/liabilities	66.99	68.85
(iii) Employee Reimbursement	2.68	-
(iv) Trade Deposits from the customers	537.53	530.06
(v) Advance from director	15.86	15.85
Total Current	**3,075.06**	**7,079.43**

* Advances from customers includes related party advances refer Note No.34

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
	(₹)	(₹)
21 Revenue from operations:		
a) **Income from sale of Electric Vehicle ,its components & reated services:**		
i) Sale of products	26,063.53	23,677.34
ii) Sale of Services	5,961.14	164.81
Sub -Total	**32,024.67**	**23,842.15**
b) **Other Operating Revenue**		
i) Scrap	117.30	50.45
Sub -Total	**117.30**	**50.45**
Grand -Total	**32,141.97**	**23,892.60**
Reconciliation of Revenue from sale of products with the contracted price		
Contracted Price	27,111.00	23,910.12
Less: Trade discounts, volume rebates, etc:-	1,047.47	232.78
Sale of products	**26,063.53**	**23,677.34**
22 Other Income:		
(i) Interest income	5.36	2.14
(ii) Interest on Income Tax Refund	-	1.05
(iii) Discount Received	1.00	0.04
(iv) Gain on Derecognition _ROU	4.57	-
(v) Profit on Sale of Fixed Asset	-	20.51
(vi) Foreign Exchange Gain	-	4.25
(vii) Miscellaneous Income	9.78	7.64
(viii) Other Income (Subsidiary)	0.01	0.01
Total	**20.71**	**35.63**
23 Cost of materials consumed:		
(i) Consumption of raw materials		
(ii) Opening Stock	6,879.38	7,157.91
(iii) Add : Purchases	20,724.97	17,197.99
(iv) Add : Direct Expenses	3,094.51	1,726.41
(v) Sub Total	30,698.87	26,082.31
Less : Closing stock	7,761.61	6,879.38
Total	**22,937.26**	**19,202.92**

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
	(₹)	(₹)
24 Changes in inventories of finished goods, work in progress and stock in trade:		
Stocks at the end of the year	1,448.62	334.19
Total	**1,448.62**	334.19
Less:		
Stocks at the beginning of the year	334.19	191.44
Total	334.19	191.44
(Increase)/Decrease in stock	**(1,114.43)**	**(142.75)**
25 Employee Benefit Expenses:		
i) Salaries and Wages, Allowances	1,104.00	730.64
ii) Contribution to provident and other funds	150.97	101.52
iii) Staff welfare expenses	79.70	63.87
Total	**1,334.67**	**896.03**

Employee Benefit Plans
The details of various employee benefits provided to employees are as under:

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
	(₹)	(₹)
a) Employer's contribution to provident fund and labour welfare fund	46.57	29.95
b) Employer's contribution to superannuation fund	-	-
c) Employer's contribution to gratuity fund	24.60	11.73
d) Employer's contribution to employee state insurance	6.24	6.67

Defined benefit plans:
In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, as defined benefit plan. The gratuityplan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested year of employment i.e. five years. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial year based on which the Company contributes the ascertained liability to Life Insurance Corporation of India by whom the plan assets are maintained.

Investment Risk : The present value of the defined benefit plan liability (denominated in Indian Rupee) iscalculated 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.

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

Longevity Risk : The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk : Higher than expected increases in salary will increase the defined benefit obligation.

The present value of the defined benefit obligation, and the related current service cost, were measured using the projected

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
	(₹)	(₹)
26 Finance Cost		
(i) Processing Fees	27.96	3.10
(ii) Finance Charges for Customer Loan	3.13	1.98
(iii) Interest on Cash Credit	417.37	70.57
(iv) Finance Charges	72.95	1.04
Total	**521.41**	**76.68**

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
	(₹)	(₹)
27 Depreciation and amortization:		
i) Depreciation and amortization	667.23	494.94
Total	**667.23**	**494.94**

(₹ in Lakhs)

Particulars	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
	(₹)	(₹)
28 Other expenses:		
1 Advertisement & Marketing Expenses	2,736.79	1,028.20
2 Audit Fees	3.60	2.00
3 Bank Charges	3.71	4.30
4 Business Development Expenses	2.50	-
5 Business Support Services_Rent	314.37	-
6 CSR Expenses	27.97	9.15
7 Consultancy Fees	191.42	178.60
8 Commission Charges	97.32	18.00
9 Compliance Expenses	56.53	46.87
10 Directors Sitting Fees	4.90	5.00
11 Donation	16.65	6.26
12 Discount Allowed	38.25	1.87
13 Electricity Expense	4.05	0.75
14 Forex Gain Or Loss	1.45	-
15 GST ITC not claimed	0.62	0.10
16 Insurance Expense	101.76	44.73
17 Impairment Loss	-	3.52
18 Information Technology Expense	17.93	11.57
19 Rates & Taxes	31.62	22.15
20 Legal & Professional Charges	347.23	66.14
21 Miscellaneous Expenses	10.26	3.18
22 Office Expenses	206.87	186.45
23 Processing Fees	14.91	1.75
24 Printing, Stationery & Courier Charges	61.11	38.37
25 Rent Expenses	62.96	4.91
26 Selling & Distribution Expenses	14.97	12.51
27 Software Subscription Charges	60.13	12.48
28 Travelling, Boarding & Lodging Expenses	280.42	222.84
Total	**4,710.30**	**1,931.70**

29: Taxation			
			(₹ in Lakhs)
	The key components of income tax expense for the year ended 31 March 2024 and 31 March 2023 are:		
A	Statement of Profit and Loss:		
	Particulars	As at 31.03.2024	As at 31.03.2023
(i)	**Profit and Loss section**		
	a) Current tax		
	In respect of current year	646.19	455.90
	Total	**646.19**	**455.90**
	b) Deferred tax		
	In respect of current year	2.10	(14.96)
	Total	**2.10**	**(14.96)**
	Income tax expense reported in the Consolidated Statement of Profit and Loss	648.29	440.94
(ii)	**Other Comprehensive Income (OCI) section**		
	Income tax related to items recognised in OCI during the year:		
	a)Re-measurement of gain/ Loss on gratuity Plan	(0.25)	1.00
	Income tax charged to OCI	(0.25)	1.00
	Total	**648.05**	**441.94**
B	**Reconciliation of tax expense between accounting profit at applicable tax rate and effective tax rate:**		
(i)	**Accounting profit before tax**	1,991.80	1,326.09
(ii)	Statutory income tax rate	0.29	0.29
(iii)	**Tax expense at statutory income tax rate**	580.01	386.16
(iv)	**Tax effect of amounts which are not deductible (taxable) in calculating taxable income:**		
(v)	Tax impact of expenses which will never be allowed	12.58	(5.79)
(vi)	Others	29.12	9.75
	Income tax expense at effective tax rate reported in the Consolidated Statement of Profit and Loss	**621.71**	**390.12**

30 Earnings per share:

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity Shares.The following table sets out the computation of basic and diluted earnings per share:

(₹ in Lakhs)

	Particulars	As at 31.03.2024	As at 31.03.2023
		(₹)	**(₹)**
	Profit After Tax item:		
(i)	Profit for the year after tax expense	1,343.51	885.15
	Less:		
(ii)	Preference dividend payable including dividend tax		
		1,343.51	**885.15**
(i)	Weighted average number of equity sha	260693900	260693900
(ii)	Weighted average number of equity shares For diluted shares	260693900	260693900
(iii)	Basic Earning per share*	0.52	0.34
(iv)	Diluted Earning per share*	0.52	0.34
(v)	Face Value per Share*	1	1
*	*All amounts are in lakhs, except for Weighted average number of equity shares,Weighted average number of equity shares For diluted shares , Basic Earnings per Share, Diluted Earnings per Share, and Face Value per Share.*		

Note : During the Financial Year 2022-23, the Company has alloted 5670303 Right Issue Shares of Face Value of ` 1 each at a price 82 per Right Equity Shares to the eligible equity share holders as on record date . Total Amount received from right issue is ` 17,67,87,900/-, amount transfer to Share Capital is 21,55,950/- and premium on issue of of ` 17,46,31,950/-.The Board of Directors of the Company at its meeting held on 31st March, 2023 approved forfeiture of 13,58,403 Partly paid-up Rights Equity shares, on which the holders thereof have failed to pay the balance call money of Rs. 41/- per share in pursuant to the Final Call Money-Cum-Forfeiture Notice dated Monday 13th February, 2023.

31 Financial risk management objectives and policies :

The Company’s principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company’s operations. The Company’s principal financial assets include inventory, trade and other receivables, cash and cash equivalents and refundable deposits that derive directly from its operations.The Company is exposed to market risk, credit risk and liquidity risk. The Company’s senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as commodity risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits. The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023. The sensitivity analyses have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt.

The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions. The below assumption has been made in calculating the sensitivity analysis: The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The credit risk arises principally from its operating activities (primarily trade receivables) and from its investing activities, including deposits with banks and financial institutions and other financial instruments. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom credit has been granted after obtaining necessary approvals for credit. The collection from the trade receivables are monitored on a continuous basis by the receivables team.The Company establishes an allowance for credit loss that represents its estimate of expected losses in respect of trade and other receivables based on the past and the recent collection trend. The maximum exposure to credit risk as at reporting date is primarily from trade receivables amounting to ₹ 3.68 lakhs. The movement in allowance for credit loss in respect of trade and other receivables during the year was as follows:

(₹ in Lakhs)

Allowance for credit loss	As at 31.03.2024	As at 31.03.2023
Opening balance	-	-
Credit loss provided/(reversed)	3.68	-
Closing balance	3.68	-

Credit risk on cash and cash equivalent is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

c) Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(₹ in Lakhs)

Particulars	On Demand	Less than 3 month	3 to 12 month	1 to 5 years	> 5 years	Total
Year ended March 31, 2024						
Borrowings			6,999.83	1,291.13		8,290.97
Year ended March 31, 2023						
Borrowings			1,194.07			1,194.07

WARDWIZARD INNOVATIONS & MOBILITY LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

32 Classification of Financial Assets and Liabilities (Ind AS 107)

(₹ in Lakhs)

Sr No.	Particulars	As at 31.03.2024 (₹)	As at 31.03.2023 (₹)
	Financial asset at amortised cost		
(i)	Non-current Investment	-	-
(ii)	Non-Current Loans	-	-
(iii)	Other Non current Finanancial Assets	19.97	54.86
(iv)	Trade Receivables	6,645.74	1,616.37
(v)	Cash and Bank Balances	512.65	1,123.84
(vi)	Current Loans & Advances	1,813.36	2,143.84
(vii)	Other Current Financial Assets	2,275.20	2,262.91
	Total	**11,266.92**	**7,201.83**
	Financial liabilities at amortised cost		
(i)	Trade Payables-Current	5,928.81	4,580.89
(ii)	Other financial Liabilties-current	3.18	1.80
(iii)	Borrowings-Non Current	1,038.56	1,200.26
(iv)	Lease Liability-Current	124.05	53.76
(v)	Lease Liability-Non Current	42.32	179.54
(vi)	Borrowings-Current	7,252.41	-
	Total	**14,389.33**	**6,016.25**

33. Payment to Auditors (excluding GST)

(₹ in Lakhs)

Sr No.	Particulars	As at 31.03.2024 (₹)	As at 31.03.2023 (₹)
(i)	Audit Fees	3.00	2.00
(ii)	Other Professional Fees & LRR Fees	1.00	1.00

34. Related Party Disclosure:

DISCLOSURE OF RELATED PARTY TRANSACTIONS AS ON March 31, 2024 ON CONSOLIDATED BASIS :
(In accordance with Regulation 23(9) of the SEBI (Listing Obligation and Disclosure Requirements) (Amendments) Regulation, 2018
List of related parties:

Name	Relation
Yatin Sanjay Gupte	Promoter & Managing Director Appointed on 01/10/2019
Wardwizard Solutions India Pvt Ltd	Promoter company (Promoter from 01.10.2019)
Garuda Mart India Private Limited	Promoter company (Promoter from 13.06.2020)
Aevas Business Solution Private Limited	Promoter company (Promoter from 19.06.2020)
Sneha Shouche	Executive Non-whole time Independent Director and Chief Financial Officer (Resigned w.e.f. 19/05/2022 and 07/10/2022 respectively)
DeepakKumar Doshi	Chief Financial Officer (Appointed w.e.f. 07/10/2022)
Jaya Bhardwaj	Company Secretary
Sanjay Gupte	Executive Director
Wardwizard Foods & Bevarages Limited	Yatin Gupte & Sheetal Bhalerao are common Directors
Wardwizard Foundation	Yatin Gupte & Sheetal Bhalerao are Trustees
Wardwizard Medicare Private Limited	Yatin Gupte & Sheetal Bhalerao are common Directors
Wardwizard Entertainment Private Limited	Mr. Yatin Sanjay Gupte-HUF is a Shareholder of Wardwizard Entertainment Private Limited
	Associate/Joint ventures/Subsidiary
Wardwizard Solutions Uganda Ltd	Subsidiary of Wardwizard Solutions India Pvt. Ltd. (Pursuant to Board Meeting dated 04th April, 2023, Holding Company i.e Wardwizard Solutions India Private Limited ceased to be Parent Company with effect from 01st April, 2023)
Wardwizard Global PTE Ltd	Subsidiary of the company

The related party balances and transactions for the year ended March 31, 2024, March 31, 2023 are summarized as follows:

(₹ in Lakhs)

Particular	**Relation**	**For the Year Ended March 31,2024 (₹)**	**For the Year Ended March 31,2023 (₹)**
Yatin Sanjay Gupte	Promoter & Managing Director		
Director Remuneration		70.95	60.61
Purchase of trademark		60.00	55.00
Sanjay Gupte	Executive Director		
Consultancy Fees		10.20	10.20
Wardwizard Global PTE Ltd	Subsidiary of the company		
Investment		-	13.94
Loan given		-	47.94
Interest received		5.06	0.72
Salary			
Sneha Shouche	Chief Financial Officer	-	4.95
Jaya Bhardwaj	Company Secretary	9.69	8.64
Deepakkumar Doshi	Chief Financial Officer	10.24	3.93
Wardwizard Solutions India Pvt Ltd.	Promoter Company		
Purchase of Fixed Asset		0.24	2.46
Sale of Fixed Asset		-	0.13
Purchase of Raw Material		3,287.68	717.02
Rent Expense		64.53	11.64
Income from Sales of Goods & Services		18,345.54	11,864.30
Wardwizard Foods & Bevarages Limited	Yatin Gupte & Sheetal Bhalerao are common Directors		
Purchase of Goods		3.00	-
Income from Sales of Goods & Services		8.14	-

(₹ in Lakhs)

Wardwizard Foundation	Yatin Gupte & Sheetal Bhalerao are Trustees		
Advance given		164.84	97.80
Purchase of service		170.34	-
Income from Sales of Goods & Services		2.33	-
Wardwizard Medicare Private Limited	Yatin Gupte & Sheetal Bhalerao are common Directors		
Advance given		0.08	-
Purchase of service		-	4.09
Income from Sales of Goods & Services		1.87	-
Wardwizard Entertainment Private Limited	Mr. Yatin Sanjay Gupte-HUF is a Shareholder of Wardwizard		
Purchase of service		9.75	-
Garuda Mart India Private Limited	Promoter Company		
Income from Sales of Goods & Services		1,763.36	1,148.47
Aevas Business Solution Private Limited	Promoter Company		
Income from Sales of Goods & Services		575.71	383.20
Wardwizard Solutions Uganda Ltd	Subsidiary of Wardwizard Solutions India Pvt. Ltd. (Pursuant to Board Meeting dated 04th April, 2023, Holding Company		
Income from Sales of Goods & Services		-	24.72

(₹ in Lakhs)

Particular	Transactions	For the Year Ended March 31,2024 (₹)	For the Year Ended March 31,2023 (₹)
Closing Balance of Related Parties:			
Yatin Sanjay Gupte	Director Remuneration Payable	5.05	3.28
	Purchase of trademark	-	37.80
	Advance Given	12.05	-
Sanjay Gupte	Consultancy Fees Payables	6.23	1.64
Wardwizard Global PTE Ltd	Investment (Asset)	13.94	13.94
	Loan given	53.71	48.65
Jaya Bhardwaj	Salary Payable	0.75	0.60
Deepakkumar Doshi	Salary Payable	0.82	0.66
Wardwizard Solutions India Pvt Ltd	Rent Deposit	11.22	-
	Advance from Customer	2.41	5469.09
	Trade receivables	3209.00	-
	Trade Payables	52.92	-
Wardwizard Entertainment Private Limited	Payables	11.31	-
Wardwizard Foundation	Advance Given	62.25	97.80
Wardwizard Medicare Private Limited	Trade receivables	2.13	-
	Payables	-	3.37
Garuda Mart India Private Limited	Trade receivables	1106.05	662.19
Aevas Business Solution Private Limited	Trade receivables	1050.74	433.00
Wardwizard Solutions Uganda Ltd*	Trade receivables	56.85	56.85
*Outstanding for more than six months			

35. Segment Reporting (Ind AS 108):

The Group, based on the "Management Approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Group'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 policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors. Revenue, expenses, assets and liabilities which relate to the Group as a whole and not allocable to segments on reasonable basis have been included under “unallocated revenue /expenses /assets /liabilities”.

Entity wise disclosure details as per Ind AS 108 on Operating segments are given below:

(₹ in Lakhs)

Revenue from Operations from external customers	India	Outside India	Total
2023-24	32,141.97	-	32,141.97
2022-23	23,787.33	105.27	23,892.60

* **Segment Information**

Company is engaged in the manufacturing and selling of Electrical Vehicles ,its components & related services,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) Sale of Electric Vehicles ,its components & related services
(ii) Vyom Innovation
(iii) Sale of Services
(iv) Other
and geographic segments of the Company are:
(i) Domestic
(ii) Overseas
  a)Uganda
  b)Nepal

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 . 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

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

(₹ in Lakhs)

Particulars	Segment Revenue	
	Year ended	Year ended
	31-Mar-24	31-Mar-23
	(₹)	(₹)
(i) Sale of Electric Vehicles ,its components & related services	32,141.97	23,878.06
(ii) Vyom Innovation	-	14.54
Less : Inter segment revenue-Services	-	-
Total	**32,141.97**	**23,892.60**
Other income	20.71	36.27
Total	**32,162.68**	**23,928.87**

(ii) Segment assets and liabilities

(₹ in Lakhs)

Particulars	Year Ended 31-Mar-24 (₹)	Year Ended 31-Mar-23 (₹)
Segment Assets		
(i) Sale of Electric Vehicles ,its components & related services	28,539.37	22,273.20
(ii) Vyom Innovation	-	13.56
Total segment assets	**28,539.37**	**22,286.77**
Unallocated		33.83
Total	**28,539.37**	**22,320.60**
Segment Liabilities		
(i) Sale of Electric Vehicles ,its components & related services	28,539.37	22,273.20
Vyom Innovation	-	13.56
Total segment liabilities	**28,539.37**	**22,286.77**
Unallocated	-	33.83
Total	**28,539.37**	**22,320.60**

(iii) Other segment information

(₹ in Lakhs)

Particulars	Depreciation and amortisation	
	Year ended 31-Mar-24 (₹)	Year ended 31-Mar-23 (₹)
Total	667.23	494.94
Depreciation and amortisation		
Total	**667.23**	**494.94**

(iv) Geographical information

The Company is executing projects across multiple geographies with India being country of domicile.

(₹ in Lakhs)

Particulars	Revenue from external	
	Year ended 31-Mar-24 (₹)	Year ended 31-Mar-23 (₹)
(i) India	32,141.97	23,787.33
(ii) Uganda*		24.72
(iii) Nepal		80.56
Total	**32,141.97**	**23,892.60**

* Outstanding for more than six months

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

(₹ in Lakhs)

Particulars	Year ended 31-Mar-24 (₹)	Year ended 31-Mar-23 (₹)
(i) Wardwizard Solutions India Pvt Ltd	18,345.54	11,864.41

36. ADDITIONAL INFORMATION DETAILS:

Ø **Undisclosed income**
The Company shall give details of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme and shall also state whether the previously unrecorded income and related assets have been properly recorded in the books of account during the year.

Ø **Corporate Social Responsibility**
As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the company and the company has spent Rs. 18.98 lakhs.

Ø **Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Ø **Capital Management (Ind AS 1)**

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, optimisation of working capital requirements and deployment of surplus funds into various investment options. The Company have debts and meets its capital requirement through debt, equity and internal accruals. 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.

The following table summarises the capital of the Company:

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	(₹)	(₹)
(i) Share Capital	2,606.94	2,606.94
(ii) Equity Reserve	7,519.35	6,211.44
Total Equity	10,126.29	8,818.38

The Company's objectives when managing capital are to (a) maximise shareholder value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders.

The Company monitors capital using debt-equity ratio, which is total debt less investments divided by total equity.

(₹ in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	(₹)	(₹)
(i) Total Debt	8,290.97	1,200.26
(ii) Equity	10,126.29	8,818.38
Debt to Equity (Net)	0.82	0.14

37. 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.

38. The Financial Statements were approved by the Board of Directors on 25.04.2024.

39 . Previous year's figures have been regrouped/ reclassified to confirm to current year's presentation.

40. Additional Regulatory Information
Analytical Ratios

(₹ in Lakhs)

Particulars	As at 31.03.2024 (₹)	As at 31.03.2023 (₹)	% Variance
1)Current Ratio:			
Current Assets	21,138.47	14,026.39	
Current Liabilities	17,216.51	12,092.29	
	1.23	**1.16**	**5.85%**
2)Debt – Equity Ratio: *			
Total Debt	8,290.97	1,200.26	
Shareholder's Equity	10,126.29	8,818.38	
	0.82	**0.14**	**501.54%**
3)Debt Service Coverage Ratio: #			
Earnings available for debt service	2,428.12	1,450.66	
Debt Service	586.30	70.57	
	4.14	**20.56**	**-79.85%**
4)Return on Equity (ROE):			
Net Profits after taxes – Pref. Dividend	1,344.11	887.58	
Average Shareholder's Equity	9,472.34	7,521.32	
	14.19%	**11.80%**	**20.24%**
5)Inventory Turnover Ratio:			
Cost of goods sold	22,937.26	19,202.79	
Average Inventory	7,320.50	7,018.65	
	3.13	**2.74**	**14.52%**
6)Trade receivables turnover ratio : $			
Net Credit Sales	32,141.97	23,892.60	
Avg. Accounts Receivable	4,131.06	1,101.00	
	7.78	**21.70**	**-64.15%**
7)Trade payables turnover ratio: @			
Net Credit Purchases	20,724.97	17,211.17	
Average Trade Payables	5,254.85	5,806.15	
	3.94	**2.96**	**33.05%**
8)Net capital turnover ratio: %			
Net Sales	32,141.97	23,892.60	
Working Capital	3,921.96	1,934.10	
	8.20	**12.35**	**-33.66%**
9)Net profit ratio:			
Net Profit	1,344.11	887.58	
Net Sales	32,141.97	23,892.60	
	0.04	**0.04**	**12.57%**
10)Return on capital employed (ROCE): &			
Earning before interest and taxes	2,409.18	1,396.66	
Capital Employed	10,126.29	8,818.38	
	0.24	**0.16**	**50.22%**
11) Operating Profit Ratio : ^			
Operating Profit	8,558.19	4,230.50	
Net Sales	32,141.97	23,892.60	
	0.27	**0.18**	**50.38%**

* Increased use of debt to meet working capital requirement.

\# The decrease in the Debt Service Coverage Ratio is attributed to an increase in long-term debt and the expansion of our cash credit facility.

$ More lenient credit terms extended toSuper stockist & Distributors to drive sales growth, resulting in a temporary increase in receivables but potentially higher future revenue.

@ Raising debt for working capital has enabled timely and faster payments to suppliers.

% Increased investments in working capital to support future growth, temporarily reducing the turnover ratio but setting up for long-term gains.

& More effective use of capital to generate higher returns, reflecting successful strategic investments and operational improvements.

^ Significant improvement in operational efficiency, leading to higher operating profits and better control over operating expenses.

Unaudited Limited reviewed Consolidated Financial results for the half year ended September 30, 2024

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

BRANCH-1: 408, 4TH FLOOR, IMPERIAL ARC, WAGHAWADI ROAD, BHAVNAGAR - 364 002.
2: 301 ENSIGN, NR. BANSAL MALL, NR. NILAMBER CIRCLE, GOTRI ROAD, VADODARA-390001

VCA & Associates
Chartered Accountants

3rd FLOOR, SAMYAK STATUS, NEAR D.R. AMIN SCHOOL, DISTRICT COURT ROAD, DIWALIPURA, VADODARA-390007 Gujarat.
PHONE : 0265 - 3100815, 2322046 +91 6353897874
MOBILE : +91 98250 48551
E-mail : artvca@gmail.com
Website : www.vca-ca.com

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors

WARDWIZARD INNOVATIONS & MOBILITY LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of WARDWIZARD INNOVATIONS & MOBILITY LIMITED(the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of person

VCA & ASSOCIATES ★ VADODARA ★ CHARTERED ACCOUNTANTS responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable

4. The Statement includes the unaudited financial information of the following subsidiary, which has been reviewed by their auditor:

Name of the Entity	**Relation**
Wardwizard Global PTE LTD	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial statements of the only subsidiary being foreign, included in the unaudited consolidated financial results, whose financial results have been reviewed by their auditor and certified by the management which reflect Group's share of , total assets of Rs 5.92 Lakhs as at 30.9.2024 and total revenue of Rs 1.27 Lakhs for Quarter ended 30.9.2024 and Rs 250.16 Lakhs for the period from 1.04.2024 to 30.09.2024, total net loss after tax of Rs 21.13 Lakhs for Quarter ended 30.9.2024 and net loss after tax of Rs 37.03 Lakhs for the period from 1.04.2024 to 30.09.2024, total comprehensive profit of Rs 21.13 Lakhs for the quarter ended 30.9.2024 and total comprehensive loss of Rs 37.03 Lakhs for the period from 1.04.2024 to 30.09.2024 respectively, and cashflow of Rs 1.46 Lakhs for the period from 1.04.2024 to 30.09.2024 as considered in the consolidated unaudited Financial Results. The independent auditors' reports on the Financial Results of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so

VCA & ASSOCIATES ★ VADODARA ★ CHARTERED ACCOUNTANTS far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

For VCA & ASSOCIATES
Chartered Accountants
FRN:114414W

VCA & ASSOCIATES * VADODARA * CHARTERED ACCOUNTANTS

RUTVIJ VYAS
(Partner)
M.NO. 109191
UDIN: 24109191BJZZFI3741
Date: 06/ 11/2024
Place: Vadodara

Wardwizard Innovations & Mobility Limited
CIN: L35100MH1982PLC264042
Registered Office: Office No 4604, 46th Floor Kohinoor Square, Kelkar Marg, Shivaji Park, Dadar(West) Nr. R.G. Gadkari Chock Mumbai Maharashtra- 400028, India
Corporate Office: Survey 26/2, Opposite Pooja Farm Sayajipura, Ajwa Road Vadodara-390019,Gujarat,India
Email ID: compliance@wardwizard.in/ Website: www.wardwizard.in/ Tel No: +91 6358849385

Un-audited Consolidated Statement of Financial Results for the Second quarter and Half Year ended 30th September, 2024

(Rs. in lakhs)

	Particulars	Quarter ended			Half Year ended		Year ended
		30th September, 2024	30th June, 2024	30th September, 2023	30th September, 2024	30th September, 2023	31st March, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue From Operations	5818.30	5141.36	4915.01	10959.66	8701.93	32141.97
II	Other Income	13.91	2.95	1.45	16.85	2.79	21.01
III	**Total Income (I+II)**	**5832.20**	**5144.31**	**4916.47**	**10976.51**	**8704.72**	**32162.98**
IV	**EXPENSES**						
	Cost of materials consumed	4535.72	3332.29	4151.69	7868.00	7829.33	24051.69
	Purchases of Stock-in-Trade	0.00	0.00	0.00	0.00	0.00	0.00
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(25.09)	(302.67)	(674.36)	(327.76)	(1729.18)	(1114.43)
	Employee benefits expense	344.34	362.24	319.04	706.57	585.92	1334.67
	Finance costs	379.40	287.79	93.57	667.19	174.06	521.41
	Depreciation and amortization expense	152.07	148.64	164.60	300.70	319.13	667.23
	Advertisement & Sales Promotion Expenses	633.19	608.84	149.84	1242.03	319.05	2736.21
	Professional Fees	202.63	147.93	121.92	350.56	200.31	477.39
	Other expenses	305.68	246.83	249.68	552.51	448.93	1497.00
	Total expenses (IV)	**6527.92**	**4831.87**	**4575.97**	**11359.80**	**8147.56**	**30171.18**
V	Profit/(loss) before exceptional items and tax (I- IV)	(695.72)	312.43	340.49	(383.29)	557.15	1991.80
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit/(loss) before tax (V-VI)	(695.72)	312.43	340.49	(383.29)	557.15	1991.80
VIII	Tax expense:						
	(1) Current tax	(90.98)	90.98	91.07	0.00	151.35	646.19
	(2) Deferred tax	16.85	(8.77)	(5.46)	8.08	(5.46)	2.10
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(621.59)	230.23	254.89	(391.36)	411.26	1343.51
X	Profit/(loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
XI	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00	0.00
XIII	**Profit/(loss) for the period (IX+XII)**	**(621.59)**	**230.23**	**254.89**	**(391.36)**	**411.26**	**1343.51**
	Other Comprehensive Income/(loss)						
	A (i) Items that will not be reclassified to profit or loss	0.93	1.94	4.59	2.87	2.33	0.85
	(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit and loss	(0.27)	(0.56)	1.28	(0.84)	0.65	(0.25)
	B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax (expense)/credit relating to items that will be reclassified to profit and loss	0.00	0.00	0.00	0.00	0.00	0.00
XIV	Total other comprehensive income/(loss)	0.66	1.37	3.31	2.03	1.68	0.60
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)	(620.93)	231.60	258.20	(389.33)	412.96	1344.11
	Paid up Equity Share Capital (No of Shares)(Face Value: Rs. 1/- each)	**2606.94**	**2606.94**	**2606.94**	**2606.94**	**2606.94**	**2606.94**
XVI	Earnings per equity share (for continuing operation): (In rupees)						
	(1) Basic	(0.24)	0.09	0.10	(0.15)	0.16	0.52
	(2) Diluted	(0.24)	0.09	0.10	(0.15)	0.16	0.52
XVII	Earnings per equity share (for discontinued operation):(In rupees)						
	(1) Basic	0.00	0.00	0.00	0.00	0.00	0.00
	(2) Diluted	0.00	0.00	0.00	0.00	0.00	0.00
XVIII	Earnings per equity share(for discontinued & continuing operations):(In rupees)						
	(1) Basic	(0.24)	0.09	0.10	(0.15)	0.16	0.52
	(2) Diluted	(0.24)	0.09	0.10	(0.15)	0.16	0.52

VCA & ASSOCIATES ★ VADODARA ★ CHARTERED ACCOUNTANTS

Wardwizard Innovations & Mobility Ltd. VADODARA

Notes:	
1	The Statement of Unaudited Financial Results for the Second Quarter and Half Year ended 30th September, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on **06.11.2024**
2	These un-audited financial results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Company Act, 2013, read with the companies (Indian Accounting Standards) Rules , 2015 as amended from time to time and the provisions of the Companies Act, 2013.
3	The previous period figures have been regrouped/reclassified wherever required to confirm to the current year's presentation.
4	The Statutory auditors of the Company have carried out a "Limited Review Report" of the above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. There is no qualification in the audit report.
5	During the year the Company has been operating in Single Segment namely Electric Mobility Vehicles and its relating activities , as per the guiding principles given in Ind AS-108 on 'Operating Segments' .
6	The above Financial results are also available on the company's website (http:www.wardwizard.in) and BSE Limited 's (Stock Exchange) website.
7	During the quarter, a total of three investor complaints were received. As of September 30, 2024, two of these complaints remain unresolved.
8	The above Quarter Consolidated Financial results includes , only one Subsidairy- Foreign "Wardwizard Global Pte Ltd"(Wholly Owned Subsidiary company) financial results . Total Loss amounted to Rs 21,12,722.04/-(Amount in Rs.) after Consolidation for the Quarter ended 30.09.24.

Place: Vadodara
Date: 06-11-2024

VCA & ASSOCIATES VADODARA CHARTERED ACCOUNTANTS

Wardwizard Innovations & Mobility Ltd. VADODARA

FOR AND ON BEHALF OF BOARD
WARDWIZARD INNOVATIONS & MOBILITY LIMITED

D.M. Doshi

Yatin Sanjay Gupte	**Deepakkumar Doshi**
Managing Director	**Chief Financial Officer**
DIN: 07261150	**PAN: CDVPD3650D**

ward wizard

Innovations & Mobility Limited

Wardwizard Innovations & Mobility Limited
CIN: L35100MH1982PLC264042
Registered Office: Office No 4604, 46th Floor Kohinoor Square, Kelkar Marg, Shivaji Park, Dadar(West) Nr. R.G. Gadkari Chock Mumbai Maharashtra- 400028, India
Corporate Office: Corporate Office: Survey 26/2, Opposite Pooja Farm Sayajipura, Ajwa Road Vadodara 390019,Gujarat,India
Email ID: compliance@wardwizard.in/ Website: www.wardwizard.in Tel No: +91 6358849385

Unaudited Consolidated Statement of Assets and Liabilities as on 30th September, 2024

Amount in Lakhs

Assets and Liabilities Particulars	Half Year ended As at 30th September, 2024 Unaudited	Year ended As at 31st March, 2024 Audited
ASSETS		
Non-current assets		
(a) Property, plant and equiptment	4681.31	4792.52
(b) Capital work-in -progress	1210.69	3.23
(c) other Intangible assets	617.72	587.51
(d) Investments in subsidiary, joint ventures and associate	0.00	0.00
(e) Non- current Financial Assets	0.00	0.00
(i) Other Non-current financial assests	18.92	19.97
(h) Defferred tax assets (net)	34.85	42.92
(i) Other non-current assets	414.03	1954.75
Total non-current assets	**6977.53**	**7400.90**
Current Assets		
(a) Inventories	7430.03	7761.61
(b) Current financial assets	0.00	0.00
(i) Current Investments	0.00	0.00
(ii) Trade receivables	6609.85	6645.74
(iii) Cash and cash equivalents	2952.77	509.48
(iv) Bank Balance other than cash and cahs equivalents	3.18	3.18
(v) Current Loans & Advances	4079.83	1813.36
(vi) Other current financial assets	2152.15	2275.20
(c) Other current assets	3326.98	2129.91
Total Current assets	**26554.78**	**21138.47**
Non-current assets classified as held for sale Regulatory deferral account debit balance and related deferred tax Assets	0.00	0.00
Total Assets	**33532.31**	**28539.37**
EQUITY AND LIABILITIES		
EQUITY		
Equity attributable to owner of parent		
(a) Equity share Capital	2606.94	2606.94
(b) Other equity	7121.09	7519.35
Total Equity attributable to owner of parent	**9728.03**	**10126.29**
(c) Non controlling interest	0.00	0.00
Total Equity	**9728.03**	**10126.29**
LIABILITIES		
Non-current liabilites		
(a) Non-current financial liabilites		
(i) Borrowings	956.31	1038.56
(ii) Lease Liablity	88.13	42.32
(b) Provisions	151.10	115.69
Total non-current liabilities	**1195.53**	**1196.57**
Current liabilities		
(a) Current Financial liabilities		
(i) Borrowings	16559.76	7252.41
(ii) Lease Liablity	51.99	130.92
(iii) Trade paybles	3068.82	5921.94

VCA & ASSOCIATES VADODARA CHARTERED ACCOUNTANTS

Wardwizard Innovations & Mobility Ltd. VADODARA

(iv) Other current financial liabilities	3.18	3.18
(b) Other current liabilities	2097.17	3075.06
(c) Provisions	449.47	412.17
(d) Current tax liabilities (Net)	378.35	420.83
Total current liabilities	**22608.75**	**17216.51**
Liabilities directly associated with assets in disposal group classied as held for sale	0.00	0.00
Regulatory deferral account credit balance and related deferred tax libility	0.00	0.00
Total liabilities	**23804.28**	**18413.08**
Total Equity and Liabilities	**33532.31**	**28539.37**

Place: Vadodara
Date: 06-11-2024

FOR AND ON BEHALF OF BOARD
WARDWIZARD INNOVATIONS & MOBILITY LIMITED

VCA & ASSOCIATES ★ VADODARA ★ CHARTERED ACCOUNTANTS

Wardwizard Innovations & Mobility Ltd. VADODARA

Yatin Sanjay Gupte
Managing Director
DIN: 07261150

Deepakkumar Doshi
Chief Financial Officer
PAN: CDVPD3650D

Wardwizard Innovations & Mobility Limited
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Registered Office:Office No 4604, 46th Floor Kohinoor Square, Kelkar Marg, Shivaji Park, Dadar(West) Nr. R.G. Gadkari Chock Mumbai Maharashtra- 400028, India.
Corporate Office: Corporate Office: Survey 26/2, Opposite Pooja Farm Sayajipura, Ajwa Road Vadodara 390019,Gujarat,India
Email ID: compliance@wardwizard.in/ Website: www.wardwizard.in/ Tel No: +91 6358849385

Unaudited Consolidated Statement of Cash flow Statement for the Second Quarter and Half year ended 30th September, 2024

Amount in Lakhs

Particulars	Half Year ended		Year Ended
	30th September, 2024	30th September, 2023	31st March,2024
	Unaudited	Unaudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(Loss) before tax and exceptional items	(383.29)	557.15	1,991.80
Non-cash adjustment to reconcile Profit before tax to net cash flow:			
Depreciation and amortization expense	300.70	319.13	667.23
Interest Expense	667.19	(2.29)	521.41
Interest & Dividend received	(14.21)		5.36
Reversal of Income Tax	(5.11)		-
Other Comprehensive (Income)/Loss	2.87		0.85
Loss/ (Profit) on sale of fixed assets			-
CASH GENERATED BEFORE WORKING CAPITAL CHANGES	**568.15**	**874.00**	**3,186.65**
Adjustments for:			
CASH GENERATED FROM OPERATIONS			
Inventory	331.58	(3,275.20)	(882.22)
Trade Receivable	35.89	(50.38)	(5,029.37)
Loans & Advances - Current	(2,266.47)	47.20	(1,563.79)
Other Current Assets	(1,197.07)	(30.09)	2,013.65
Other Current Financial Assets	123.05	(558.63)	(2,261.54)
Other Non Current Assets	1,540.72	(1,064.53)	930.28
Trade Payables- Current	(2,853.12)	316.88	1,341.05
Other Current Liabilities	(977.89)	1,288.41	1.37
Other Current Financial Liabilities	(0.00)	73.00	(4,004.36)
Other Non Current Financial Assets	1.05	34.88	34.89
Non-current Loans (Assets)			-
Current -Provisions	37.30	71.61	89.39
Non Current -Provisions	35.41	8.94	85.56
Other financial Liabilties			-
Current Tax			-
Advance Tax Paid	(47.10)	(115.12)	(225.30)
Taxes Paid (net of refunds)			-
NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES(A)	**(4,668.51)**	**(2,379.04)**	**(6,283.74)**
B.CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment Inc Intangiable asset	(219.74)	(390.90)	(754.50)
Proceeds from sale of property, plant and equipment			-
Addition in WIP	(1,207.46)		-
Profit on Sale of Fixed Asset			-
Purchase of investments			-
Investment in Subsidiary Company			-
NET CASH FLOW (USED IN)/ GENERATED FROM INVESTING ACTIVITIES- (B)	**(1,427.20)**	**(390.90)**	**(754.50)**
C.CASH FLOW FROM FINANCING ACTIVITIES			
Interest & Dividend Received	14.21	1.89	(5.36)
Proceeds from long term borrowings	(82.25)	(795.44)	(161.70)
Proceeds from long term lease liability	45.81		(137.22)
Proceeds from issue of compounding instrument			-
Proceeds from short term borrowings	9,307.35	4,234.54	7,252.41
Proceeds from short term lease liability	(78.93)		77.16
Share Application Money Refund		(0.18)	-
Pending Investment Realised			-
Dividend Paid		(77.02)	(77.02)
Interest paid	(667.19)		(521.41)
Premium on issue of Shares			0.18
Proceeds from issue of shares			
NET CASH (USED IN)/ GENERATED FROM FINANCING ACTIVITIES ©	**8,539.00**	**3,363.78**	**6,427.03**
Net Increase in Cash and Cash Equivalents (A+B+C)	**2,443.29**	**593.85**	**(611.20)**
Add:Cash and Cash Equivalents at the beginning of the year	**512.66**	**1,123.84**	**1,123.85**
Cash and Cash Equivalents at the end of the year	**2,955.95**	**1,717.69**	**512.65**

Note:
1. Cash and Cash equivalents represents cash in hand and balances with banks and Overdraft Facilities.

Place: Vadodara
Date: 06-11-2024

FOR AND ON BEHALF OF BOARD
WARDWIZARD INNOVATIONS & MOBILITY LIMITED

VCA & ASSOCIATES CHARTERED ACCOUNTANTS VADODARA

Wardwizard Innovations & Mobility Ltd. VADODARA

Yatin Sanjay Gupte
Managing Director
DIN: 07261150

Deepakkumar Doshi
Chief Financial Officer
PAN: CDVPD3650D

Wardwizard Innovations & Mobility Limited
CIN: L35100MH1982PLC264042
Registered Office: Office No 4604, 46th Floor Kohinoor Square, Kelkar Marg, Shivaji Park, Dadar(West) Nr. R.G. Gadkari Chock Mumbai Maharashtra- 400028, India
Corporate Office: Survey 26/2, Opposite Pooja Farm Sayajipura, Ajwa Road Vadodara 390019
Email ID: compliance@wardwizard.in/ Website: www.wardwizard.in/ Tel No: +91 6358849385

Un-audited Consolidated Segment information for the Second quarter and Half Year ended 30th September, 2024

(Rs. in lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30th September,2024	30th June,2024	30th September,2023	30th September,2024	30th September,2023	31st March,2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)						
(a) Segment – A- Sale of Electric Vehicles, its components & related services	NA	NA	NA	NA	NA	NA
(b) Segment – B- Vyom Innovation	NA	NA	NA	NA	NA	NA
(c) Segment – C Sales of Services	NA	NA	NA	NA	NA	NA
(d) Unallocated	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA
Less: Inter Segment Revenue						
Net sales/Income From Operations						
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)#						
(a) Segment – A- Sale of Electric Vehicles, its components & related services	NA	NA	NA	NA	NA	NA
(b) Segment – B- Vyom Innovation	NA	NA	NA	NA	NA	NA
(c) Segment – C Sales of Services	NA	NA	NA	NA	NA	NA
(d) Unallocated	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA
Less: i) Interest**	NA	NA	NA	NA	NA	NA
(ii) Other Un-allocable Expenditure net off						
(iii) Un-allocable income		NA	NA		NA	NA
Total Profit Before Tax						
3. Capital Employed (Segment assets)						
(a) Segment – A- Sale of Electric Vehicles, its components & related services	NA	NA	NA	NA	NA	NA
(b) Segment – B- Vyom Innovation	NA	NA	NA	NA	NA	NA
(c) Segment – C Sales of Services	NA	NA	NA	NA	NA	NA
(d) Unallocated	NA	NA	NA	NA	NA	NA
3. Capital Employed (Segment Liabilities)						
(a) Segment – A- Sale of Electric Vehicles, its components & related services	NA	NA	NA	NA	NA	NA
(b) Segment – B- Vyom Innovation	NA	NA	NA	NA	NA	NA
(c) Segment – C Sales of Services	NA	NA	NA	NA	NA	NA
(d) Unallocated	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

Date: Vadodara
Date: 06-11-2024

FOR AND ON BEHALF OF BOARD
WARDWIZARD INNOVATIONS & MOBILITY LIMITED

Yatin Sanjay Gupte
Managing Director
DIN: 07261150

Deepakkumar Doshi
Chief Financial Officer
PAN: CDVPD3650D

STATEMENT OF ACCOUNTING RATIOS

The following table sets forth the accounting ratios as at March 31, 2024 and March 31, 2023:

(All Amounts in lakhs, unless stated otherwise)

S. No.	Particulars	As at 31st March 2024	As at 31st March 2023
A.	Net Worth	10126.29	8818.38
B.	Profit attributable to the owners of the equity	1343.51	885.15
C.	Number of the shares outstanding at the end of the year	2606.94	2606.94
	Weighted Number of the shares outstanding at the end of the year		
D.	- for basic earnings per share	2606.94	2606.94
E.	- for diluted earnings per share	2606.94	2606.94
F.	Basic earnings per share (B/D)	0.52	0.34
G.	Diluted earnings per share (B/E)	0.52	0.34
H.	Return on net worth (%) (B/A)	13.27%	10.04%
I.	Net Asset Value per share		
J.	- based on weighted average number of shares (A/D)	3.88	3.38
K.	- assuming actual number of equity shares with fully diluted capital in prior years (A/E)	3.88	3.38
L.	EBITDA	3180.44	1897.71
M.	Face value	₹1/-	₹1/-

Notes:

1. The amounts disclosed are based on Financial Information of the Company

Basic earnings per share	Net profit, attributable to the owners of the company / Weighted average no. of equity shares during the year
Diluted earnings per share	Net profit, attributable to the owners of the company / Weighted average no. of dilutive equity shares during the year
Return on net worth (%)	Net profit, attributable to the owners of the company / Net worth, including share capital and reserves and surplus, as audited at the end of the year
Net asset value per equity share	Net worth, including share capital and reserves and surplus, as audited at the end of the year / No. of equity shares outstanding at the end of the year
EBITDA	Profit before tax and exceptional items + Finance costs + Depreciation and amortisation expense – Other Income

CAPITALIZATION STATEMENT

Statement of Capitalization

(In Rs. Lakh)

Particulars		**Pre-Issue as at September 30, 2024**	**As adjusted for the issue (Post Issue) ***
Borrowings:			
Current borrowings	**A**	16559.76	[●]
Non-current borrowings	**B**	956.31	[●]
Total borrowings	**C=A+B**	**17516.07**	[●]
Shareholder's fund (Net worth)			
Share Capital	**D**	2606.94	[●]
Other Equity	**E**	7121.09	[●]
Total shareholder's fund (Net worth)	**F=D+E**	**9728.03**	[●]
Non-current borrowing's/shareholder's fund (Net worth) ratio	**B/F**	**0.098**	[●]
Total borrowings /shareholders' funds (Net worth) ratio	**C/F**	1.80	[●]

**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 Financial Information of the Company.

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

The following is intended to convey our management's perspective of our financial condition and operating performance as at and for the financial years ended March 31, 2024 and March 31, 2023 and as at and for the six months period ended September 30, 2024 and September 30, 2023 and should be read in conjunction with our Audited Consolidated Financial Results and unaudited limited review report for the period ended September 30, 2024 Financial results, including the respective notes thereto, and the related auditors' reports thereon, included in "Financial Information" on page 97 of this Draft Letter of Offer. Unless otherwise stated, the financial information used in this section has been derived from our Audited Consolidated Financial Statement and our unaudited limited review report for the period ended September 30, 2024, financial results.

Our Fiscal commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. In this Draft Letter of Offer, unless specified otherwise, any reference to "the Company" or "our Company" refers to Wardwizard Innovations & Mobility Limited, and a reference to "we", "us" or "our" is a reference to our Company.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in "Risk Factors" and "Our Business" on pages 20 and 74 of this Draft Letter of Offer, respectively, which discuss a number of factors and contingencies that could affect our financial condition and results of operations. Also see "Forward Looking Statements" on page 15 of this Draft Letter of Offer.

OVERVIEW OF OUR BUSINESS

Wardwizard Innovations & Mobility Limited is a leading manufacturer of electric vehicles (EVs), committed to sustainable mobility. With a market capitalization of ₹1,481 crore as of March 31, 2024, it was the first EV manufacturer listed on the Bombay Stock Exchange. The company offers a diverse portfolio of 10+ EV models, including high and low-speed two-wheelers and utility three-wheelers like e-carts, e-loaders, and e-rickshaws, serving over 1,00,000 customers in 400+ cities across 20+ states and union territories in India.

Through its 'Deep Bharat Connect' initiative, Wardwizard has built a robust network of 750+ dealers and 150+ distributor showrooms, making electric mobility more accessible nationwide. Currently in expansion mode, the company aims to grow its dealer network, broaden its product offerings, and venture into new segments in FY2024, while driving job creation and strengthening the EV ecosystem.

Our Business Strategy

SHOWROOM DISTRIBUTOR MODEL

Joy e-bikes, the flagship brand of Wardwizard, demonstrates strong profitability, sustainability, and growth with a diverse portfolio of over 10 products. The company operates under a showroom-distributor model, where it establishes 1500 sq. ft. showrooms complete with fully finished interiors, designed to provide a comprehensive customer experience. Existing dealers are integrated into this model, and they are required to purchase bikes exclusively from these showroom distributors. To ensure smooth operations, an Assistant Sales Manager oversees secondary sales from dealers, while a Regional Showroom Manager provides support and monitors overall sales performance. New dealers are appointed solely through the Regional Channel Sales Manager.

In line with its strategic expansion plan, Wardwizard has successfully launched over 150 exclusive distributor showrooms across various Indian cities. This model not only streamlines the supply chain for distributors and dealers but also enhances product accessibility for customers. These showrooms are designed to offer customers a hands-on experience, along with personalized solutions tailored to their comfort and needs. The focus on providing excellent sales and after-sales service ensures a seamless purchase experience, fostering strong relationships with customers.

The company plans to establish additional 150 new distributor showrooms at the district level. This initiative will elevate top-performing taluka dealers to District Distributors, further strengthening Wardwizard's foothold in the fast-expanding EV market. With a strong network of more than 750 touchpoints across India, this expansion aligns with the company's vision and commitment to bringing innovative electric vehicles to a broader audience nationwide.

SWOT ANALYSIS

Electric Vehicles (EVs) have emerged as a compelling alternative to traditional combustion engine vehicles. As the world transitions towards sustainability and seeks solutions to mitigate environmental impacts, the significance of EVs has been increasingly acknowledged. However, understanding the strengths, weaknesses, opportunities, and threats (SWOT) associated with electric vehicles is crucial for stakeholders to navigate this evolving industry landscape effectively.

Sector Strengths (Positive Factors):

- **Favourable government policies**: Incentives like tax exemptions, duty reductions, and subsidies support the industry.
- **Stringent emission and fuel economy standards**: The implementation of strict norms is driving improvements in vehicle efficiency.
- **Government investment in EV infrastructure**: Significant funding is being directed towards building the necessary infrastructure for electric vehicles.
- **Tight regulations on ICE vehicles**: Policies like the BS-VI emission standards, introduced in April 2020, aim to reduce air pollution.
- **Growing consumer demand**: Increased awareness of environmental issues is boosting demand for cleaner, sustainable transportation options.
- **Technological advancements and R&D**: Continuous upgrades and research efforts are enhancing the sector's capabilities.
- **Efforts to reduce battery costs**: Initiatives are underway to lower battery prices, making EVs more affordable.
- **Expansion of charging infrastructure**: The development of private and semi-public charging stations is facilitating EV adoption.
- **Joint ventures in mineral exploration**: Partnerships among major PSUs like NALCO, HCL, and MECL are focusing on securing mineral resources abroad.
- **Reducing reliance on imported petroleum**: Efforts are being made to conserve foreign exchange by cutting down on petroleum imports.
- **Growth in renewable energy production**: Increasing renewable energy generation ensures a greener power supply for EVs.

Sector Weaknesses (Challenges):

- **High manufacturing costs:** The absence of mass production leads to higher costs due to a lack of economies of scale.
- **Non-localized value chains:** The industry relies heavily on imports, with limited domestic supply chains.
- **Vulnerability to global supply chain disruptions:** Dependence on imported raw materials, especially for batteries and components, leaves the sector exposed to international supply chain issues.
- **Limited domestic capacity development:** There are few opportunities to build up local manufacturing and production capabilities.
- **High initial investment for EV infrastructure:** Establishing EV charging stations requires significant upfront capital.
- **Inadequate EV charging infrastructure:** The current infrastructure is insufficient to meet the growing demand for electric vehicles.

Opportunities:

- **High air pollution levels**: The severe air pollution in India, with 22 out of the 30 most polluted cities globally, creates an urgent need for adopting non-fuel vehicles, as pollution is linked to over a million deaths annually.
- **India's focus on Sustainability Development Goals**: There is a growing commitment to achieving these goals, driving the shift towards cleaner transportation.
- **Rising demand for EVs:** The automotive sector is seeing increasing consumer interest in electric vehicles.
- **Expanding demand for commercial EVs:** The commercial vehicle category is also experiencing a growing interest in electric alternatives.
- **Ongoing research and development (R&D):** Continuous R&D efforts present opportunities for innovation and advancements in the sector.

Threats:

- **Safety and credibility concerns:** There is a risk of issues related to the safety and reliability of EV products.
- **High initial cost of EVs:** Electric vehicles are generally more expensive upfront compared to internal combustion engine (ICE) vehicles.
- **Limited range and speed:** Many EVs offer low range and speed, making them ineligible for government subsidies.
- **Lack of standardization for EV charging units**: The absence of uniform standards for charging infrastructure poses a challenge.
- **Limited financing options:** There are few financing choices available for consumers looking to purchase EVs.
- **Trade monopolies on key minerals**: Certain regions dominate the supply of essential minerals like cobalt, lithium, nickel, copper, and aluminium, affecting global supply chains.
- **Emissions from electricity generation**: High electricity demand for EVs can lead to increased emissions if the power is generated from non-renewable sources.

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 20 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 "*Financial Information*" on page 97.

CHANGE IN ACCOUNTING POLICIES IN PREVIOUS 3 YEARS

Except as mentioned in chapter "Financial Information" on page 97, there has been no change in accounting policies in last 3 years.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

The Auditors' Report and Secretarial Auditors' Report do not contain any qualifications, reservations or adverse remarks. For details, please refer section titled ***'Financial Information'*** beginning on page 97 of this Draft Letter of Offer.

RESULTS OF OPERATIONS

The following table sets out selected data from the Audited Consolidated Financial Statement for Fiscal 2024 and Fiscal 2023, together with the percentage that each line item represents of our total revenue for the periods presented.

Particulars	FY 2024		FY 2023	
	₹ in lakhs	% to total income	₹ in lakhs	% to total income
Income				
Revenue from Operations	32,141.97	99.94%	23,892.60	99.85%
Other Income	20.71	0.06%	35.63	0.15%
Total Income	**32,162.68**	**100.00%**	**23928.23**	**100.00%**
Expenses				
Cost of materials consumed	24,051.69	74.78%	19,332.36	80.79%
Purchase of Stock In Trade	0	0.00%	13.18	0.06%
Changes in inventories	(1,114.43)	(3.46%)	(142.75)	(0.60%)
Employee Benefit Expenses	1,334.67	4.15%	896.03	3.74%
Finance Cost	521.41	1.62%	76.68	0.32%
Depreciation and amortization expense	667.23	2.07%	494.94	2.07%
Other Expenses	4710.3	14.65%	1931.7	8.07%
Total Expenses	**30,170.87**	**93.81%**	**22,602.14**	**94.46%**
Profit / (Loss) before exceptional items and extraordinary items and Tax	**1,991.81**	**6.19%**	**1,326.09**	**5.54%**
Extraordinary Items	0	0.00%	0	0

Particulars	FY 2024		FY 2023	
	₹ in lakhs	**% to total income**	**₹ in lakhs**	**% to total income**
Profit / (Loss) after exceptional items and extraordinary items and Tax	**1,991.81**	**6.19%**	**1,326.09**	**5.54%**
Tax Expense		0.00%		0
Current Tax	646.19	2.01%	455.9	1.91%
Deferred Tax	2.1	0.01%	(14.96)	(0.06%)
Profit After Tax	**1,343.52**	**4.18%**	**885.15**	**3.70%**
Other Comprehensive Income		0.00%		0%
Income tax relating to items that will not be reclassified to profit or loss	(0.25)	0.00%	(1.00)	(0.00%)
Re-measurement of gain/ Loss on gratuity Plan	0.85	0.00%	3.43	0.01%
Total Comprehensive Income for the Year	**1,344.12**	**4.18%**	**887.58**	**3.71%**

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 scrap.

Other Income

Our Other income is from Interest Income, Discount Received and miscellaneous income

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 advertisement and marketing expense, audit fees, bank charges, business development expenses, Business Support Services, CSR Expense, consultancy fees, Commission charges, Compliance charges and expenses, Directors Sitting Fees, Donation, Discount allowed, Electricity expenses, E-voting Services, Foreign gain or loss, GST ITC Not claimed, Insurance Expense, Impairment loss, Information Technology Expense, Rates & Taxes, Legal & professional Charges, Office Expenses, Processing fees, Printing and Stationery, Rent Expenses, Selling & Distribution expense, Software expenses, Transport & Travelling Expenses and Miscellaneous expenses.

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

Fiscal 2024 compared to Fiscal 2023

Total Revenue

Particulars	FY24	FY23	% Change
Operating Revenue	32,141.97	23,892.60	34.53%
Other Income	20.71	35.63	-41.87%
Total Revenue	32,162.68	23,928.23	34.41%

Our total revenue for the Financial Year 2024, including revenue from operations and other income, amounted to ₹ 32,162.68 lacs, reflecting a growth of over 34.41% compared to ₹ 23,928.23 lacs in the Financial Year 2023. This significant increase was primarily attributed to our strategic focus on promoting the sale of High-Speed Vehicles.

Revenue from operations

Particulars	FY24	FY23	% Change
Operating Revenue	32,141.97	23,892.60	34.53%

Our revenue from operations, for the Financial Year 2024, was ₹32,141.97 lacs as compared to ₹23,892.60 lacs for the Financial Year 2023, representing an increase of over 34.53%. Operating revenue growth was supported by higher sales volume of E2W, which stood at 26,996 units in FY24, compared to 36,500 units in FY23. This growth was driven by our focus on the sale of High-Speed Vehicles.

Other income

Particulars	FY24	FY23	% Change
Other Income	20.71	35.63	(41.87%)

Our other income decreased by ₹14.92 lacs or 41.87% from ₹35.63 lacs in Financial Year 2023 to ₹20.71 lacs in the Financial Year 2024.This decrease was due to concentration on increasing the manufacturing activity of electric vehicles

Total Expenses

Particulars	FY24	FY23	% Change
Total Expenses	30,170.88	22,602.14	33.49%
% of Revenue	93.81%	94.46%	

Our Expenditure increased by ₹7,568.73 lacs or by 33.49% from ₹22,602.14 lacs in Financial Year 2023 to ₹30,170.87 lacs in Financial Year 2024. This increase was due to increase in inventory, Employee Benefit Expense and Other Expenses.

Cost of Materials Consumed

Particulars	FY24	FY23	% Change
Cost of Raw Material	24,051.69	19,332.36	24.41%
Operating Revenue	32,141.97	23,892.60	34.53%
Cost of materials / Operating revenue	74.83%	80.91%	

The cost of raw materials increased by 24.41% in FY24 compared to FY23, with operating revenue rising by 34.53%. The increase in raw material costs was due to the higher prices of key components such as batteries, chargers, motors, controllers, chassis, and other vehicle spare parts.

Change in Inventories

Particulars	FY24	FY23	% Change
Change in Inventories	(1,114.43)	(142.75)	680.69%

Our inventories was ₹(1114.43) lacs in Financial Year 2024 as compared to ₹ (142.75) in Financial Year 2023. Increase was due to Increased production to meet anticipated future demand.

Employee benefit expenses

Particulars	FY24	FY23	% Change
Employee Benefit Expenses	1,334.67	896.03	48.95%
% of Revenue	4.15 %	3.74%	

The employee benefits cost increased by 48.95% in in Financial Year 2024, primarily due to the hiring of additional staff and annual salary increments

Depreciation and Amortisation Expense

Particulars	FY24	FY23	% Change
Depreciation & Amortisation Exp	667.23	494.94	34.81%
% of Revenue	2.07 %	2.07%	

Our depreciation and amortization expense increased by ₹ 172.29 lacs or by 34.81% from ₹ 494.94 lacs in Financial Year 2023 to ₹ 667.23 lacs in Financial Year 2024. The increase in depreciation and amortisation was due to the capitalisation of plant and machinery, factory sheds, corporate office, and other tangible and intangible assets.

Other expenses

Particulars	FY24	FY23	% Change
Other Expenses	4710.3	1931.7	143.84%

Other expenses rose by 33.49% in FY24, mainly due to increased spending on sales promotion, legal and professional fees, security services, travel expenses, insurance, and other administrative costs

Profit/Loss before Tax

Particulars	FY24	FY23	% Change
Profit before tax	1,991.80	1,326.09	50.20%

In light of above discussions, our profit before tax saw a significant increase of ₹665.72 lacs, or 50.20%, rising from ₹1,326.09 lacs in Financial Year 2023 to ₹1,991.91 lacs in Financial Year 2024. This growth was driven by an increase in revenue alongside a reduction in the cost of goods sold (COGS) and operational

Taxation

Particulars	FY24	FY23	% Change
Income tax	648.29	440.94	47.02%
Profit before tax	1,991.80	1,326.09	
Tax as % of Profit before tax	32.55%	33.25%	

The effective tax rate decreased to 32.55% in FY24 from 33.25% in FY23.

Profit/Loss after Tax

Particulars	FY24	FY23	% Change
Profit After Tax	1,343.51	885.15	51.78%

For the various reasons discussed above, and following adjustments for tax expense, we recorded a profit of ₹1343.51 lacs in Financial Year 2024 as compared to profit of ₹ 885.15 lacs in the Financial Year 2023 which was an increase in Profit after tax by 51.78%. This growth was driven by an increase in revenue alongside a reduction in the cost of goods sold (COGS) and operational expenses.

Half year ended September 30, 2024, compared with Half year ended September 30, 2023

Particulars	Period ended September 30, 2024		Period ended September 30, 2023	
	Unaudited		Unaudited	
	₹ in Lacs	% of total income	₹ in Lacs	% of total income
Income				
Revenue from Operations	10959.66	99.85 %	8701.93	99.97 %
Other income	16.85	0.15 %	2.79	0.03 %
Total Revenue	**10976.51**	**100.00 %**	**8704.72**	**100.00 %**
Expenses				
Cost of Materials Consumed	7868	71.68%	7829.33	89.94%
Purchase of Stock-in-Trade	0.00	0.00%	0.00	0.00%
Changes in inventories	(327.76)	(2.99)%	(1729.18)	(19.86)%
Employee benefit expenses	706.57	6.44%	585.92	6.73%
Finance costs	667.19	6.08%	174.06	2.00%
Depreciation and amortisation expense	300.70	2.74%	319.05	3.67%
Other Expenses	2145.10	19.54%	968.29	11.12%
Total Expenses (B)	**11359.80**	**103.49%**	**8147.56**	**93.60%**
Profit/(loss) before extraordinary, exceptional items and tax	**(383.29)**	**(3.49)%**	**557.15**	**6.40%**
Exceptional items	0	0.00%	0	0.00%
Profit / (loss) before tax	**(383.29)**	**(3.49)%**	**557.15**	**6.40%**
(i) Current tax	0	0.00%	151.35	1.74%
(ii) Deferred tax	8.08	0.07%	(5.46)	(0.06)%
Total Tax Expense	**8.08**	**0.07%**	**145.89**	**1.68%**
Profit for the year (D-E)	**(391.36)**	**(3.57)%**	**411.26**	**4.72%**

Particulars	Period ended September 30, 2024		Period ended September 30, 2023	
	Unaudited		Unaudited	
	₹ in Lacs	% of total income	₹ in Lacs	% of total income
Other Comprehensive Income	2.03	0.02%	1.68	0.02%
Total comprehensive income for the year	**(389.33)**	**(3.55)%**	**412.96**	**4.74%**
Earnings Per Share				
Basic	(0.15)		0.16	
Diluted	(0.15)		0.16	

Comparison of the Six months period ended September 30, 2024 compared with Six Months Period ended September 30, 2023.

Total revenue

Particulars	Period ended September 30, 2024	Period ended September 30, 2023	% Change
Operating Revenue	10959.66	8701.93	25.95%
Other Income	16.85	2.79	503.94%
Total Revenue	10976.51	8704.72	26.10%

Our total revenue, comprising revenue from operations and other income, for the half-year ended September 30, 2024, was ₹10,976.51 lacs as compared to ₹8,704.72 lacs for the half-year ended September 30, 2023, representing an increase of over 26.10%. This growth was driven by our focus on the sale of High-Speed Vehicles.

Revenue from Operations

Particulars	Period ended September 30, 2024	Period ended September 30, 2023	% Change
Operating Revenue	10959.66	8701.93	25.95%

Our revenue from operations for the half-year ended September 30, 2024, was ₹10,959.66 lacs as compared to ₹8,701.93 lacs for the half-year ended September 30, 2023, representing an increase of over 25.95%. This growth was driven by our focus on the sale of High-Speed Vehicles

Other Income

Particulars	Period ended September 30, 2024	Period ended September 30, 2023	% Change
Other Income	16.85	2.79	503.94%

Our other income increased significantly by ₹14.06 lacs or 503.94%, from ₹2.79 lacs in the half-year ended September 30, 2023, to ₹16.85 lacs in the half-year ended September 30, 2024.

Expenditure

Particulars	Period ended September 30, 2024	Period ended September 30, 2023	% Change
Expenses	11359.80	8147.56	39.43%
% of Revenue	103.49%	93.6%	

Our expenditure increased by ₹3,212.24 lacs or 39.41% from ₹8,147.56 lacs in the half-year ended September 30, 2023, to ₹11,359.80 lacs in the half-year ended September 30, 2024. This increase was driven by higher costs related to raw materials, finance costs, and operational expenses.

Cost of Materials Consumed

Particulars	Period ended September 30, 2024	Period ended September 30, 2023	% Change
Cost of Raw Material	7868.00	7829.33	0.49%
Operating Revenue	10959.66	8701.93	25.95%
Cost of materials / Operating revenue	71.79%	89.97%	

The cost of materials consumed increased marginally by ₹38.67 lacs or 0.49%, from ₹7,829.33 lacs in the half-year ended September 30, 2023, to ₹7,868.00 lacs in the half-year ended September 30, 2024. This was due to a stable rise in material costs and corresponding operational growth.

Change in Inventories

Particulars	Period ended September 30, 2024	Period ended September 30, 2023	% Change
Change in Inventories	(327.76)	(1729.18)	(81.04)%

Changes in inventories amounted to ₹(327.76) lacs in the half-year ended September 30, 2024, as compared to ₹(1,729.18) lacs in the half-year ended September 30, 2023

Employee benefits expense

Particulars	Period ended September 30, 2024	Period ended September 30, 2023	% Change
Employee Benefit Expenses	706.57	585.92	20.59%
% of Revenue	6.44 %	6.73%	

The employee benefits cost increased by ₹120.65 lacs or 20.59%, from ₹585.92 lacs in the half-year ended September 30, 2023, to ₹706.57 lacs in the half-year ended September 30, 2024. This was primarily due to hiring additional staff and annual salary increments.

Depreciation and amortisation expense

Particulars	Period ended September 30, 2024	Period ended September 30, 2023	% Change
Depreciation and amortisation expense	300.70	319.05	5.75%

Depreciation and amortization expenses slightly decreased by ₹18.35 lacs or 5.75%, from ₹319.05 lacs in the half-year ended September 30, 2023, to ₹300.70 lacs in the half-year ended September 30, 2024.

Other expenses

Particulars	Period ended September 30, 2024	Period ended September 30, 2023	% Change
Other Expenses	2145.10	968.29	121.53%

Other expenses rose substantially by ₹1,176.81 lacs or 121.53%, from ₹968.29 lacs in the half-year ended September 30, 2023, to ₹2,145.10 lacs in the half-year ended September 30, 2024. This increase was driven by higher spending on sales promotion, administrative activities, and operational requirements.

Profit before tax

Particulars	Period ended September 30, 2024	Period ended September 30, 2023	% Change
Profit Before Tax	(383.29)	557.15	168.80%

We recorded a loss before tax of ₹383.29 lacs for the half-year ended September 30, 2024, compared to a profit of ₹557.15 lacs for the half-year ended September 30, 2023, reflecting a decline of ₹940.44 lacs or 168.80%. This decrease was primarily driven by the launch of new sales promotion schemes and an increase in advertising expenses.

Tax expense

Particulars	Period ended September 30, 2024	Period ended September 30, 2023	% Change
Tax Expense	8.08	145.89	94.46%

Our total tax expense was ₹8.08 lacs for the half-year ended September 30, 2024, as compared to ₹145.89 lacs in the half-year ended September 30, 2023, reflecting a decrease of 94.46%.

Profit

Particulars	Period ended September 30, 2024	Period ended September 30, 2023	% Change
Profit	(391.36)	411.26	195.16%

For the reasons mentioned above, our loss after tax was ₹391.36 lacs for the half-year ended September 30, 2024, compared to a profit of ₹411.26 lacs for the half-year ended September 30, 2023, indicating a decrease of ₹802.62 lacs or 195.16%. This decrease was primarily driven by the launch of new sales promotion schemes and an increase in advertising expenses.

CASH FLOWS

The following table sets forth certain information relating to our cash flows:

(₹ in lakhs)

Particulars	September 30, 2024	March 31, 2024	March 31, 2023
	Consolidated	Consolidated	Consolidated
Net Cash Flow from/ (used in) Operating Activities (A)	(4668.51)	(6276.86)	(1832.65)
Net Cash Flow Used in Investing Activities (B)	(1427.20)	(754.50)	(2142.36)
Net Cash Generated from Financing Activities (C)	8539.00	6420.16	3390.43
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	**2443.29**	**(611.19)**	**(584.58)**

Cash generated from Operating Activities

Net cash used from operating activities for the six months period ended September 30, 2024 as ₹2,443.29 lakhs and our profit/(loss) before tax was ₹ (383.29) lacs. The difference was on account of adjustment of Depreciation and amortization of ₹300.70 lakhs, Interest expense of ₹667.19 lakhs, interest and dividend received of ₹ 14.21 lakhs, decrease in inventory ₹331.58 lakhs, decrease in trade receivables of ₹35.89 lakhs, increase in loans and advances (current) of ₹2,266.47 lakhs, increase in other current assets of ₹ 1,197.07 lakhs, decrease in Other current financial assets of ₹123.05 lakhs, decrease in Other non-current assets of ₹1,540.72 lakhs increase in Trade payables of ₹2,853.12 lakhs, increase in Other current liabilities of ₹ 977.89 lakhs, decrease in Current provisions of ₹37.30 lakhs, decrease in Non-current provisions of ₹35.41 lakhs

Net cash used from operating activities in the Financial Year 2024 was ₹6276.86 Lakhs and our profit before tax was ₹1991.80 lacs. The difference was on account of adjustment of depreciation of ₹667.23 lacs, interest and dividend received ₹5.36 lacs, interest expense of ₹ 521.41 Lakh, increase in inventory ₹ 882.22 lacs, increase in other current assets ₹2,129.87 lacs, decrease in other non-current current assets ₹930.28 lacs, increase in trade receivables ₹ 5029.37 lacs, decrease in loans and advances ₹330.48 lacs, decrease in other financial assets ₹ 34.89 lacs, Increase in trade payables ₹1347.92 lacs, decrease in other current liabilities ₹4004.36 lacs, increase in current provisions ₹89.36 lacs, increase in non-current provisions ₹85.56 lacs, increase in other current financial liabilities ₹1.37.

Net cash used from operating activities in the Financial Year 2023 was ₹ 1832.65 lacs and our profit before tax was ₹ 1326.09 lacs. The difference was on account of adjustment of depreciation of ₹ 494.94 lacs, interest and dividend received ₹3.84 lacs, profit on sale of fixed asset of ₹ 20.51 lakhs, decrease in inventory ₹278.53 lacs, increase in other non-current assets ₹1939.91 lacs, increase in other current assets ₹32.82 lacs, increase in trade receivables ₹ 1030.73 lacs, increase in loans and advances ₹ 634.26 lacs, decrease in other financial assets ₹0.95 lacs, decrease in trade payables ₹ 2540.52 lacs, increase in other current liabilities ₹ 2562.15 lacs, increase in current provisions ₹188.13 lacs.

Net Cash used in Investing Activities

In the six months period ended September 30, 2024 our net cash generated in investing activities was ₹ 1427.20 Lakhs on account of purchase of fixed assets of ₹ 1427.20 lakhs.

In the Financial Year 2024, our net cash used in investing activities was ₹ 754.50 lacs this was on account of purchase of fixed assets.

In the Financial Year 2023, our net cash used in investing activities was ₹2142.36 lacs on account of purchase of fixed assets of ₹ 2252.27 lakhs which was offset by proceeds from sale of property of ₹89.40 and profit on sale of fixed assets of ₹ 20.51 Lakhs.

Net Cash flow used in Financing Activities

In the six month period ended September 30, 2024, our net cash generated in financing activities was ₹8539.00 Lakhs on account of interest and dividend received ₹14.21 lacs, repayment of loan ₹82.25 Lakhs and lease liability of ₹45.81 Lakhs and receipt of borrowings of ₹9307.35 Lakhs

In the Financial Year 2024, our net cash generated from financing activities was ₹6420.16 lacs due to interest and dividend received ₹ 5.36 lacs, repayment of loan ₹ 161.70 lakhs and lease liability of ₹ 137.22 Lakhs and receipt of borrowings of ₹ 7252.41 Lakhs

In the Financial Year 2023, our net cash generated from financing activities was ₹ 3390.43 lacs due to interest and dividend received ₹ 3.84 lacs, issue of fresh share capital ₹2009.69 lacs and recovery of loan of ₹ 1379.80 lacs.

<u>Contingent Liabilities</u>

1. The company has received Show cause notice on 01/03/2024 Dt. 18/03/2023 from commissioner of Custom, Nhava Sheva this is subsequent to the inquiry held during 25/03/2022 & 26/03/2022 upon intelligence developed by DRI Ahmedabad therein demand for differential duty of ₹ 12,35,86,901/- has been calculated. Further this is subject to interest & penalty thereon.

   The same has been classified and disclosed as contingent liability based upon legal expert opinion & company is confident about contesting this Show cause notice without any material payment towards demand for differential duty of ₹ 12,35,86,901/-.

2. The Income Tax Authority had conducted search activity at the company's corporate office and manufacturing unit. During the search the company extended full cooperation and provided the required details, clarification, and documents as of the date of issuance of these financial results. The company has not received any written

communication from the authority regarding the said search therefore its financial impact on the results is not ascertainable.

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 manager credit risk in relation to our customers by ensuring that our marketing department follows our establish 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 "*Financial Information - Related Party Transactions*" on page 152 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 20 and page 170 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 20 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 20 and 170 respectively of this Draft Letter of Offer, 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*" on page 74 of this Draft Letter of Offer.

Total Turnover of Each Major Business Segment

We currently operate in the Electric Vehicle and Spare Parts Segment. For details on revenue break-up from each segment, kindly refer the chapter titled "*Our Business*" on Page 74 of this Draft Letter of Offer.

New Product or Business Segment

Except as disclosed in "*Our Business*" on page 74 of this Draft Letter of Offer, 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: 6 on page 22 of this Draft Letter of Offer, 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, 2024, 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.

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 Audited 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 Draft 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 Audited Consolidated 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, 2024 as per the Audited Consolidated 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: *Nil*

1. Criminal Proceedings:

2. *Actions taken by Statutory / Regulatory Authorities:*
3. *Tax Proceedings:*
4. *Labour:*
5. *Custom:*
6. *Excise:*
7. *Other Material Litigations:*
8. *Disciplinary action against our Company by SEBI or any stock exchange in the Last Fiscals:*

ii. Litigation by our Company: *Nil*

1. *Criminal Proceedings:*
2. *Actions taken by Statutory / Regulatory Authorities:*
3. *Tax Proceedings:*
4. *Labour:*
5. *Custom:*
6. *Excise:*
7. *Other Material Litigations:*

2. LITIGATION INVOLVING SUBSIDIARY COMPANY

There are no litigations pending against the subsidiary company.

3. 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, 2024, and as on September 30, 2024. As on March 31, 2024, and as on September 30, 2024, the details of amounts outstanding towards medium small and Micro Enterprises and other creditors are as follows:

(₹ in lakhs)

Particulars	***As on March 31, 2024***	***As on September 30, 2024***
Outstanding dues to small scale undertakings	1560.10	584.05
Outstanding dues to other creditors	4368.71	2484.57
Total outstanding dues	**5928.81**	**3068.62**

For further details, refer to the section titled "Financial Information" on page 97 of This Draft Letter of Offer.

4. 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.

5. PENALTIES LEVIED UPON OUR COMPANY / PROMOTER / PROMOTER GROUP COMPANIES IN THE PAST FIVE YEARS –

There have been no penalties imposed on the company, its promoters, or the promoter group.

6. LITIGATIONS OR LEGAL ACTIONS, PENDING OR TAKEN, BY ANY MINISTRY OR DEPARTMENT OF THE GOVERNMENT OR A STATUTORY AUTHORITY AGAINST OUR PROMOTERS DURING THE LAST 5 (FIVE) YEARS.

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 (five) years.

7. PENDING PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES.

There are no pending proceedings initiated against our Company for economic offences.

8. **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.

9. 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.

10. FINES IMPOSED OR COMPOUNDING OF OFFENCES FOR DEFAULT: *Nil*

11. NON-PAYMENT OF STATUTORY DUES: *Nil*

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MATERIAL DEVELOPMENTS

There have not arisen, since the date of the last financial statements disclosed in this Draft Letter of Offer, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 170 of this Draft Letter of Offer.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Board of Directors at its meeting held on June 21, 2024, has authorised this Issue pursuant to 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 and the Rights Entitlement as [●] Rights Equity Share for every [●] Equity Share held on the Record Date.

The Draft Letter of Offer was approved by the Rights Issue Committee (duly constituted by the Board in their meeting on June 21, 2024) pursuant to its resolution dated January 17, 2025.

Our Company has received 'in-principle' approval letter from BSE 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*" on page 195.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoter, our Promoter Group, our Directors, 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 orany authority/court as on date of this Draft Letter of Offer.

Further, our Promoter 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 underany 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 Promoter 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 Promoter and Directors have been categorized or identified as wilful defaulters or a fraudulent borrower 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 Promoter and 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 the Companies Act, 1956. The Equity Shares of our Company are presently listed on the BSE. We are eligible to undertake the Issue in terms of Chapter III of SEBI ICDR Regulations and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B 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 the issue is less than ₹5000 lakhs.

Compliance with Clause (1) of Part B of Schedule VI of the SEBI ICDR Regulations

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of SEBI ICDR Regulations as explained below:

i. Our Company has been filing periodic reports, statements and information in compliance with the SEBI Listing Regulations, as applicable, for the last one year immediately preceding the date of filing of this Draft Letter of Offer with the BSE;
ii. The reports, statements and information referred to in sub-clause (a) above are available on the website of the BSE; and
iii. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by the Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI ICDR Regulations and given that the conditions specified in Clause (3) of Part B of Schedule VI of SEBI ICDR Regulations are not applicable to our Company, the disclosures in this Draft Letter of Offer are in terms of Clause (4) of Part B of Schedule VI of the SEBI ICDR Regulations.

Disclaimer from our Company and our Directors

Our Company and our Directors 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 www.wardwizard.in.

All information shall be made available by our Company 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 centres or elsewhere.

Investors will be required to confirm and will be deemed to have represented to our Company 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 and its 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 sectionof investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centre.

No dealer, salesperson or other person is authorized to give any information or to represent anything not containedin 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 Drat 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 only.

Disclaimer Clause of BSE

As required, a copy of the Draft Letter of Offer has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Letter of Offer, has been included in the Letter of Offer prior to the filing with the Stock Exchange.

Designated Stock Exchange

BSE being the only stock exchange where the Company's shares are listed, the Designated Stock Exchange for the purposes of the Issue is BSE.

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 to the Issue. 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 theRights 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 intowhose 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 the 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 / 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 informationand 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 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 / 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 transferof the Equity Shares or Rights Entitlement.

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.

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 renunciationfrom 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 Draft Letter of Offer / 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 withall applicable laws, rules and regulations.

Our Company 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 ofAmerica; (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 ofthe 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 EquityShares 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 Statesin compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where thoseoffers 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 SOLICIATION 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.

Filing

This Draft Letter of Offer is being filed with the BSE as per the provisions of the SEBI ICDR Regulations. 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 from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, this 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 onlineby 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 transferof shares and effective exercise of voting rights. Purva Sharegistry (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 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), ASBA Account number and the Designated Branch of the SCSBs wherethe 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). For details on the ASBA process, see "*Terms of the Issue*" at Page 195. The contact details of our Registrar to the Issue and our Company Secretary are as follows:

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 4961 4132/ +91 22 4134 3264
Email Address: newissue@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 Bhardwaj is the Company Secretary and Compliance Officer of our Company. Her contact details are:
Survey 26/2, Opp. Pooja Farm,
Sayajipura, Ajwa Road,
Vadodara, Gujarat – 390019, India.
Tel: 0266 8352 000; **Fax:** N.A.
Email ID: rightissue@wardwizard.in

Consents and Expert Opinion

Consents in writing of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, legal advisor to the Issue and the Registrar 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 23, 2024 from our Statutory and Peer Review Auditor, namely VCA & Associates, Chartered Accountants for inclusion of their Independent Auditors' Report dated April 25, 2024 on our Audited Financial Information for the financial years ended March 31, 2024 and March 31, 2023 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 28, 2024 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.

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

*This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and the Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI Master Circular dated November 11, 2024 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 ("**SEBI – Rights Issue Circular**"), all investors (including renouncees) shall make an application for a rights issue only through ASBA facility.*

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 Draft Letter of Offer, 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 of our Company, the provisions of Companies Act, the terms and conditions as may be incorporated in the 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 Exchange 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, and the ASBA Circular, our Company will send/dispatch at least three days before the Issue Opening Date, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material ('**Issue Materials**') only to the Eligible Equity Shareholders who have provided an India address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the India addresses provided by them.

Further, the Letter of Offer will be sent/dispatched, by the Registrar to the Issue on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses and have made a request in this regard.

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:

a) Our Company at www.wardwizard.in;
b) the Registrar to the Issue at www.purvashare.com
c) the Stock Exchange at www.bseindia.com.

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue at 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) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.wardwizard.in).

Further, our Company will undertake all adequate steps to reach out to the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible.

Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or 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 e-mail 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. Resident Eligible Equity 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.

The distribution of the Letter of Offer, the 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 is being 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 and as permitted under the 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, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. 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 or would subject our Company or its affiliates to any filing or registration requirement (other than in India). 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 makes an application to acquire Rights Entitlements and the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorised to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form and other applicable Issue materials primarily to email addresses of Eligible Equity Shareholders who have provided a valid e-mail address and an Indian address to our Company.

The Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

2) PROCESS OF MAKING AN APPLICATION IN THE ISSUE

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA

process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense account, as applicable. For further details on the Rights Entitlements and demat suspense account, please see "*Terms of the Issue—Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*" on page 207.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense account in case of resident Eligible Equity Shareholders holding shares in physical form as at Record Date and applying in this Issue, as applicable. 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 apply for the Rights Equity Shares by 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.

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.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, please see "*Terms of the Issue—Grounds for Technical Rejection*" on page 203. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or 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 SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and 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, - please see "*Terms of the Issue—Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*" on page 199.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

i) apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or

ii) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or

iii) apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its

Rights Entitlements; or

iv) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or

v) renounce its Rights Entitlements in full.

Making of an Application through the ASBA process

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches 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 and have 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.

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.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company and its directors, its employees, affiliates, associates and their respective directors and officers 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.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

Do's for Investors applying through ASBA:

a. Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.

b. Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialised form only.

c. 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.

d. Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.

e. 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 Form and have signed the same.

f. Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.

g. 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.

h. 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.

i. Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Don'ts for Investors applying through ASBA:

a. Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.

b. Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.

c. Do not send your physical Application to the Registrar, 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.

d. Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.

e. Do not submit Application Form using third party ASBA account.

Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar or the Stock Exchange. 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 Eligible Equity Shareholder who has not provided an Indian address.

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 SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application. If an Eligible Equity Shareholder makes an Application both in an Application Form as well as on plain paper, both applications are liable to be rejected.

Please note that in terms of Regulation 78 of the SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilise the Application Form for any purpose including renunciation even if it is received subsequently.

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/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Wardwizard Innovation and Mobility Limited;

2. 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);

3. Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date)/DP and Client ID;

4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the 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 this Issue;

5. Number of Equity Shares held as at Record Date;

6. Allotment option – only dematerialised form;

7. Number of Rights Equity Shares entitled to;

8. Number of Rights Equity Shares applied for within the Rights Entitlements;

9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);

10. Total number of Rights Equity Shares applied for;

11. Total amount paid at the rate of ₹[●]per Rights Equity Share;

12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;

13. In case of non-resident 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;

14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;

15. 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);

16. An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required, shall be sent to the Registrar to the Issue at newissue@purvashare.com; and

17. All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in "*Restrictions on Purchases and Resales*" on page 223 and shall include the following:

"I/ We hereby make representations, warranties and agreements set forth in "Restrictions on Purchases and Resales" on page 223.

I/ We acknowledge that the Company, its affiliates and others will rely upon the truth and accuracy of the representations, warranties and agreements set forth therein."

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense account, as applicable, 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 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 and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

Making of an Application by 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 Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as at Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear 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.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense account opened by our Company.

Eligible Equity Shareholders, who hold Equity Shares in physical form as at Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

a) 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 clear Working Days prior to the Issue Closing Date;

b) 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;

c) The remaining procedure for Application shall be same as set out in "*Terms of the Issue—Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*" on page 199.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as at the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialised Rights Entitlements are transferred from the suspense demat account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

Application for 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 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. Where the number of Additional Rights 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 Rights 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 "*Terms of the Issue—Basis of Allotment*" on page 216.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares.

Additional general instructions for Investors in relation to making of an Application

a) Please read the Letter of Offer carefully to understand the Application process and applicable settlement process.

b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regards to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Draft 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.

c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under "*Terms of the Issue—Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*" on page 199.

d) Applications should be 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. Please note that on the Issue Closing Date, 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.

e) Applications should not be submitted to the Bankers to the Issue, our Company or the Registrar.

f) 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.

g) 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 intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian 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, or the Registrar 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.

h) 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.

i) 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.

j) Investors should provide correct DP ID and Client ID/ Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) 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. The investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.

k) 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.

l) All communication in connection with Application for the Rights Equity Shares, including any change in contact details 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 number (for Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details 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.

m) Investors are required to ensure that the number of Rights Equity Shares applied by them do not exceed the prescribed limits under the applicable law.

n) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.

o) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.

p) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.

q) Do not pay the Application Money in cash, by money order, pay order or postal order.

r) Do not submit multiple Applications.

s) 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 an incorporated non-resident must do so in accordance with the FDI Circular 2020 and FEMA Rules.

t) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

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, Registrar, 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 Draft 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) appear to our Company or its agents to have been executed in, electronically transmitted from or dispatched from jurisdictions where the offer and sale of the Rights 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 outside the United States, and is eligible to subscribe for the Rights 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 Rights 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.

Multiple Applications

In case where multiple Applications are made using same demat account, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialised form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using Additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, please see "*Terms of the Issue—Procedure for Applications by Mutual Funds*" on page 206.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications on through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected, other than multiple applications submitted by any of our Promoter or Promoter Group to meet the minimum subscription requirements applicable to this Issue as described in "*Capital Structure*" on page 45.

Procedure for Applications by certain categories of Investors

Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates (i.e., 100% under automatic route).

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application 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, an FPI 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 registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to, inter alia, the following conditions:

a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and

b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the 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. Further, 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.

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 our 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. Our Company will not be responsible for any Allotments made by relying on such approvals.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India ("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.

Further, in accordance with press note 3 of 2020, the FDI Circular 2020 has been amended to state that all investments by entities incorporated in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

Procedure for Applications by Systemically Important Non-Banking Financial Companies ("NBFC-SI")

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of 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.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is [●], 2024, i.e., Issue Closing Date. 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 Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Draft 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 set out in "*Terms of the Issue—Basis of Allotment*" on page 216.

Please note that on the Issue Closing Date, 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.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

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. However, no Investor, whether applying through ASBA facility, may withdraw their Application post the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches 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.

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. 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 refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 4 days from the Issue Closing Date. 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.

3) CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

Rights Entitlements

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as at the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (www.purvashare.com) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.wardwizard.in).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialised form. A separate ISIN for the Rights Entitlements has also been generated which is [●]. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense account to the Stock Exchange after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under Rights Issue for subscribing to the Rights Equity Shares offered under Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as at Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar www.purvashare.com. Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

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. 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 account (namely, "[●] RE Suspense Account") opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as at Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; 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, if any; or (f) non-institutional equity shareholders in the United States.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., by [●], 2024 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

4) RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

Renouncees

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

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.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchange or through an off-market transfer. In accordance with SEBI Master Circular dated November 11, 2024 and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 read with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, the Eligible Equity Shareholders, who hold Equity Shares in physical form as at 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, will not be able to renounce their Rights Entitlements.

Procedure for Renunciation of Rights Entitlements

The Eligible Equity Shareholders 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 (the "**On Market Renunciation**"); or (b) through an off-market transfer (the "**Off Market Renunciation**"), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

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.

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.

Payment Schedule of Rights Equity Shares

₹[●] per Rights Equity Share (including premium of ₹[●] per Rights Equity Share) shall be payable on Application.

Our Company accepts 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 Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchange through a registered stock-broker in the same manner as the existing Equity Shares.

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. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchange for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time.

The Rights Entitlements are tradable in dematerialised 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., from [●] to [●]2024 (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: [●] band indicating the details of the Rights Entitlements they intend to trade. 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 under automatic order matching mechanism and on 'T+1 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 Exchange and the SEBI.

b) Off Market Renunciation

The Eligible Equity Shareholders 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 Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Rights Equity Shares in the Issue.

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.

5) MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

In case of Application through the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorising the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. 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 in this Draft Letter of Offer.

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, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalisation 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(s) 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 finalisation 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.

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.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-Tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.

2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.

3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.

4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.

5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.

6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

6) BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of the Issue such as face value, Issue Price, Rights Entitlement ratio, please see "*The Issue*" on page 39.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [●] Equity Share for every [●] Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares 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, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their Rights Entitlement, if any.

Further, the Eligible Equity Shareholders holding less than [●] Equity Shares shall have 'zero' entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

Ranking

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Draft Letter of Offer/ Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, 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, the terms of the Listing Agreements entered into by our Company with the Stock Exchange and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue shall, upon being fully paid-up rank *pari passu* with the existing Equity Shares, in all respects including dividends.

Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the BSE through letter bearing reference number [●] dated [●]. Our Company will apply to the Stock Exchange for final approvals 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 this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 538970) under the ISIN: INE945P01024. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchange. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchange, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchange, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within four days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

Subscription to this Issue by our Promoter and our Promoter Group

Our promoters and our promoter group does not intend to subscribe to their entire Rights entitlement in this rights issue.

Rights of Holders of Rights Equity Shares

Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

a) The right to receive dividend, if declared;

b) The right to receive surplus on liquidation;

c) The right to receive offers for rights shares and be allotted bonus shares, if announced;

d) The right to free transferability of Rights Equity Shares;

e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in this Draft Letter of Offer; and

f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

7) GENERAL TERMS OF THE ISSUE

Market Lot

The Rights Equity Shares shall be tradable only in dematerialised form. The market lot for the Rights Equity Shares in dematerialised mode is one Equity Share.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of the Rights Equity Shares offered in this Issue.

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, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialised form, there is no need to make a separate nomination for the Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialised form and desirous of changing the existing nomination is requested to inform its Depository Participant.

Arrangements for Disposal of Odd Lots

The Rights Equity Shares shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Rights Equity Share and hence, no arrangements for disposal of odd lots are required.

Notices

In accordance with the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other applicable Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

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, one Marathi language daily newspaper with wide circulation and one Gujarati language daily newspaper with wide circulation (Gujarati being the regional language of Gujarat where our Registered Office is located).

This Draft Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchange for making the same available on their websites.

Offer to Non-Resident Eligible Equity Shareholders/Investors

As per Rule 7 of the FEMA Rules, RBI has given general permission to a person resident outside India and having investment in an Indian company to make investment in rights equity shares issued by such company subject to certain conditions. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, subject to the conditions set out therein (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 Rights 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 Rights 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 or any other governmental authority, 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 newissue@purvashare.com. It will be the sole responsibility of the investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions, Eligible Equity Shareholders 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) from the websites of the Registrar, our Company and the Stock Exchange. Further, Application Forms will be made available at Registered Office and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

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.

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by RBI, OCBs have been derecognised 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 to obtain prior approval from RBI for applying in this Issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and FEMA Rules.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and our Company by submitting their respective copies of self-attested proof of address, passport, etc. by email to newissue@purvashare.com and rightissue@wardwizard.in respectively.

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALISED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, PLEASE SEE "ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS" ON PAGE 217.

8) ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	[●]
ISSUE OPENING DATE	[●]
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS #	[●]
ISSUE CLOSING DATE*	[●]
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	[●]
DATE OF ALLOTMENT (ON OR ABOUT)	[●]
DATE OF CREDIT (ON OR ABOUT)	[●]
DATE OF LISTING (ON OR ABOUT)	[●]

\# *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 Renouncees on or prior to the Issue Closing Date.*

* *Our Board or a duly authorised committee thereof 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 Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as at Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., [●], to enable the credit of the Rights Entitlements by way of transfer from the demat suspense account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., [●]. If demat account details are not provided by the Eligible Equity Shareholders holding Equity Shares in physical form to the Registrar or our Company by the date mentioned above, such shareholders will not be allotted any Rights Equity Shares nor such Rights Equity Shares be kept in suspense account on behalf of such shareholder in this regard. Such Eligible Equity

Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar, is active to facilitate the aforementioned transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar (i.e., www.purvashare.com). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts. Eligible Equity Shareholders can obtain the details of their 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 Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.wardwizard.in).

9) BASIS OF ALLOTMENT

Subject to the provisions contained in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association 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 Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.

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 Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares 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 having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will 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 any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board or its Rights Issue Committee in consultation with the Designated Stock Exchange, as a part of this 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, 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 will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

e) Allotment to any other person, subject to applicable laws, 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.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;

2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and

3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Banker to the Issue to refund such Applicants.

10) ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 4 (Four) days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 4 (Four) days' period.

The Rights Entitlements will be credited in the dematerialised form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

11) PAYMENT OF REFUND

Mode of making refunds

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.

a) Unblocking amounts blocked using ASBA facility.

b) **NACH** – National Automated Clearing House 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 RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition ("**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 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 Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

c) **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 at 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, the same 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.

d) **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 the same would be borne by our Company.

e) **RTGS** – If the refund amount exceeds ₹2,00,000, the 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 the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.

f) For all other Investors, the refund orders will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.

g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

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.

12) ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of securities to the respective beneficiary accounts will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Receipt of the Rights Equity Shares in Dematerialised Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALISED 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 CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS AT THE RECORD DATE.

Investors shall be Allotted the Rights Equity Shares in dematerialised (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialised form, instead of holding the Equity Shares in the form of physical certificates:

a) Tripartite agreement dated December 25, 2020 amongst our Company, NSDL and the Registrar to the Issue;

and

b) Tripartite agreement dated November 23, 2020 amongst our Company, CDSL and the Registrar to the Issue.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALISED FORM

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialised form is as under:

1. 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 such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.

2. 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.

3. 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.

4. 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.

5. The Rights Equity Shares will be allotted to Applicants only in dematerialised 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 holding Equity Shares in physical form/ with Investor Education and Protection Fund (IEPF) authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent 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.

6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, through physical dispatch.

7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

13) IMPERSONATION

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

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 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹0.1 crore or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50 lakhs or with both.

14) UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

A. All monies received out of this Issue shall be transferred to a separate bank account;

B. Details of all monies utilised out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed until the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

C. Details of all unutilised monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

15) UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.

2. All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchange where the Equity Shares are to be listed will be taken by our Board within the period prescribed by SEBI.

3. The funds required for unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.

4. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant 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.

5. In case of unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.

6. Adequate arrangements shall be made to collect all ASBA Applications.

7. As of the date of this Draft Letter of Offer, our Company had not issued any outstanding compulsorily convertible debt instruments. Further, except as disclosed in this Draft Letter of Offer, our Company has not issued any outstanding convertible debt instruments.

8. Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

16) INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

1. Please read this Draft 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 this Draft Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.

2. All enquiries in connection with this Draft Letter of Offer must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed "**Wardwizard Innovation & Mobility Limited – Rights Issue**" on the envelope and postmarked in India) 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: +91-22-41343264 / +91-22-49614132
   Email Address: newissue@purvashare.com;
   Website: www.purvashare.com;
   Contact Person: Ms. Deepali Dhuri;
   SEBI Registration Number: INR000001112

3. 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 to the Issue (www.purvashare.com). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is +91 22 4961 4132 / +91 22 4134 3264.

4. 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: www.purvashare.com

   b) Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: www.purvashare.com

   c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: www.purvashare.com

   d) Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: https: www.purvashare.com

This Issue will remain open for a minimum 7 (Seven) 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 (Thirty) 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, 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. 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 not 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 through the FDI Circular 2020 (defined below).

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 at 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 the FEMA Rules 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.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22,2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

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 SEBI 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.

Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies ("OCBs") have been derecognised 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 an incorporated non-resident must do so in accordance with the FDI Circular 2020 and FEMA Rules. 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 is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

RESTRICTIONS ON PURCHASES AND RESALES

Eligibility and Restrictions

General

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of the Letter of Offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that the Letter of Offer will be filed with the Stock Exchange and submitted to the SEBI for information and dissemination.

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into: (i) the United States, or (ii) any jurisdiction other than India except in accordance with the legal requirements applicable in such jurisdiction.

Receipt of the Letter of Offer or any other Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone: (i) in the United States or (ii) any jurisdiction in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Letter of Offer and any other Issue Materials should not distribute or send the Letter of Offer or any such documents in or into any jurisdiction where to do so would or might contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Letter of Offer or any other Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares. Rights Entitlements may not be transferred or sold to any person outside India except in accordance with applicable law.

The Letter of Offer is, and the other Issue Materials will be, 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.

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

Australia

The Letter of Offer does not constitute a prospectus or other disclosure document under the Corporations Act 2001 (Cth) ("**Australian Corporations Act**") and does not purport to include the information required of a disclosure document under the Australian Corporations Act. The Letter of Offer is not a disclosure document under Chapter 6D of the Corporations Act of Australia and it has not been lodged with the Australian Securities and Investments Commission ("**ASIC**") and no steps have been taken to lodge it as such with ASIC. It is not required to, and does not, contain all the information which would be required in a disclosure document.

Any offer in Australia of the Rights Entitlements and Equity Shares under the Letter of Offer may only be made to persons who are "sophisticated investors" (within the meaning of section 708(8) of the Australian Corporations Act), to "professional investors" (within the meaning of section 708(11) of the Australian Corporations Act) or otherwise pursuant to one or more exemptions under section 708 of the Australian Corporations Act so that it is lawful to offer the Rights Entitlements and Equity Shares in Australia without disclosure to investors under Part 6D.2 of the Australian Corporations Act.

If you are acting on behalf of, or acting as agent or nominee for, an Australian resident and you are a recipient of the Letter of Offer, and any offers made under the Letter of Offer, you represent to the Issuer that you will not provide the Letter of Offer or communicate any offers made under the Letter of Offer to, or make any applications or receive any offers for Rights Entitlements or the Equity Shares for, any Australian residents unless they are a "sophisticated investor" or a "professional investor" as defined by section 708 of the Australian Corporations Act.

Any offer of the Rights Entitlements or the Equity Shares for on-sale that is received in Australia within 12 months after their issue by our Company, or within 12 months after their sale by a selling security holder under the Issue, as applicable, is likely to need prospectus disclosure to investors under Part 6D.2 of the Australian Corporations Act, unless such offer for on-sale in Australia is conducted in reliance on a prospectus disclosure exemption under section 708 of the Australian Corporations Act or otherwise. Any persons acquiring the Rights Entitlements and the Equity Shares should observe such Australian on-sale restrictions.

Bahrain

The Letter of Offer and the Rights Entitlements and the Rights Equity Shares that are offered pursuant to the Letter of Offer have not been registered, filed, approved or licensed by the Central Bank of Bahrain ("CBB"), the Bahrain Bourse, the Ministry of Industry, Commerce and Tourism ("MOICT") or any other relevant licensing authorities in the Kingdom of Bahrain.

The CBB, the Bahrain Bourse and the MOICT of the Kingdom of Bahrain takes no responsibility for the accuracy of the statements and information contained in the Letter of Offer, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein. The Letter of Offer is only intended for Accredited Investors as defined by the CBB. We have not made and will not make any invitation to the public in the Kingdom of Bahrain to subscribe to the Rights Equity Shares and the Letter of Offer will not be issued to, passed to, or made available to the public generally in the Kingdom of Bahrain. All marketing and offering of the Rights Equity Shares shall be made outside the Kingdom of Bahrain. The CBB has not reviewed, nor has it approved the Letter of Offer and any related offering documents or the marketing thereof in the Kingdom of Bahrain. The CBB is not and will not be responsible for the performance of Rights Equity Shares.

British Virgin Islands

No offer or invitation to subscribe for the Rights Entitlements and the Rights Equity Shares has been or will be made to the public in the British Virgin Islands.

China

No action has been taken by our Company which would permit an offering of Rights Entitlements or the Rights Equity Shares or the distribution of the Letter of Offer in the People's Republic of China ("**PRC**"). The Letter of Offer may not be circulated or distributed in the PRC and the Rights Entitlements and the Rights Equity Shares may not be offered or sold, and will not be offered or sold to any person for re-offering or resale directly or indirectly to, or for the benefit of, legal or natural persons of the PRC except pursuant to applicable laws and regulations of the PRC. Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the Rights Entitlements and the Equity Shares or any beneficial interest therein without obtaining all prior PRC's governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of the Letter of Offer are required to observe these restrictions. For the purpose of this paragraph, PRC does not include Taiwan and the special administrative regions of Hong Kong and Macau.

Cayman Islands

No offer or invitation to subscribe for the Rights Entitlements and the Rights Equity Shares may be made to the public in the Cayman Islands.

European Economic Area

In relation to each Member State of the European Economic Area (each a "**Relevant State**"), an offer to the public of any Rights Entitlement or Rights Equity Shares may not be made in that Relevant State, except if the Rights Entitlement or Rights Equity Shares are offered to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation (EU) 2017/1129 (and any amendment thereto) (the "**Prospectus Regulation**"):

a) to any legal entity that is a qualified investor, as defined in the Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation); or

c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Rights Entitlement or Rights Equity Shares shall result in a requirement for the publication by our Company of a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement of a prospectus pursuant to Article 23 of the Prospectus Regulation. The Letter of Offer is not a prospectus for the purposes of the Prospectus Regulation.

For the purposes of this subsection, the expression an "offer to the public" in relation to any Rights Entitlement or Rights Equity Shares in any Relevant State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Issue so as to enable an investor to decide to purchase or subscribe for the Rights Entitlement or Rights Equity Shares.

Hong Kong

The Rights Entitlements and the Equity Shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the Rights Entitlements and the Equity Shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the Rights Entitlements and the Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law. No. 25 of 1948 as amended) (the "**FIEA**") and disclosure under the FIEA has not been and will not be made with respect to the Rights Entitlements and the Rights Equity Shares. No Rights Entitlements or Rights Equity Shares are, directly or indirectly, being offered or sold, and may not, directly or indirectly, be offered or sold in Japan or to, or for the benefit of, any resident of Japan as defined in the first sentence of Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Contract Act of Japan (Law No. 228 of 1949, as amended) ("**Japanese Resident**") or to others for re-offering or re-sale, directly or indirectly in Japan or to, or for the benefit of, any Japanese Resident except (i) pursuant to an exemption from the registration requirements of the FIEA and (ii) in compliance with any other relevant laws, regulations and governmental guidelines of Japan.

If an offeree does not fall under a "qualified institutional investor" (tekikaku kikan toshika), as defined in Article 10, Paragraph 1 of the Cabinet Office Ordinance Concerning Definition Provided in Article 2 of the Financial Instruments and Exchange Act (Ordinance of the Ministry of Finance No. 14 of 1993, as amended) (the "Qualified Institutional

Investor”), the Rights Entitlements and Equity Shares will be offered in Japan by a private placement to a small number of investors (shoninzu muke kanyu), as provided under Article 23- 13, Paragraph 4 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made.

If an offeree is a Qualified Institutional Investor, the Rights Entitlements and the Equity Shares will be offered in Japan by a private placement to the Qualified Institutional Investor (tekikaku kikan toshikamuke kanyu), as provided under Article 23-13, Paragraph 1 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made. Any Qualified Institutional Investor purchasing Rights Equity Share agree that it will not, directly or indirectly, resell, assign, transfer, or otherwise dispose of the Rights Equity Shares to any Japanese Resident other than to another Qualified Institutional Investor.

Kuwait

The Letter of Offer and does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, the Rights Entitlements or the Equity Shares in the State of Kuwait. The Rights Entitlements and the Equity Shares have not been licensed for offering, promotion, marketing, advertisement or sale in the State of Kuwait by the Capital Markets Authority or any other relevant Kuwaiti government agency. The offering, promotion, marketing, advertisement or sale of the Rights Entitlements and the Equity Shares in State of Kuwait on the basis of a private placement or public offering is, therefore, prohibited in accordance with Law No. 7 of 2010 and the Executive Bylaws for Law No. 7 of 2010, as amended, which govern the issue, offer, marketing and sale of financial services/products in the State of Kuwait. No private or public offering of the Rights Entitlements or the Equity Shares is or will be made in the State of Kuwait, and no agreement relating to the sale of the Rights Entitlements or the Equity Shares will be concluded in the State of Kuwait and no marketing or solicitation or inducement activities are being used to offer or market the Rights Entitlements or the Equity Shares in the State of Kuwait.

Mauritius

The Rights Entitlements and the Rights Equity Shares may not be offered or sold, directly or indirectly, to the public in Mauritius. Neither the Letter of Offer nor any offering material or information contained herein relating to the offer of the Rights Entitlements and the Rights Equity Shares may be released or issued to the public in Mauritius or used in connection with any such offer. The Letter of Offer does not constitute an offer to sell the Rights Entitlements and the Rights Equity Shares to the public in Mauritius and is not a prospectus as defined under the Companies Act 2001.

Singapore

The Letter of Offer has not been and will not be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act (Chapter 289) of Singapore (“**SFA**”). The offer of Rights Entitlements and Rights Equity Shares pursuant to the Rights Entitlements to Eligible Equity Shareholders in Singapore is made in reliance on the offering exemption under Section 273(1)(cd) of the SFA.

Eligible Equity Shareholders in Singapore may apply for additional Rights Equity Shares over and above their Rights Entitlements only (i) if they are an “institutional investor” within the meaning of Section 274 of the SFA and in accordance with the conditions of an exemption invoked under Section 274, (ii) if they are a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where any additional Rights Equity Shares over and above their Rights Entitlements are purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired such Rights Equity Shares pursuant to an offer made under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights or interest in that trust are acquired at a consideration of not less than SGP$ 200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for a corporation, in accordance with the conditions specified in Section 275 of the SFA; (2) where no consideration is or will be given for the transfer; or (3) where the transfer is by operation of law.

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), our Company has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA) that the Rights Entitlements and the Rights Equity Shares are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

United Kingdom

No Rights Entitlement or Rights Equity Shares may be offered in the Issue to the public in the United Kingdom prior to the publication of a prospectus in relation to the Rights Entitlement and Rights Equity Shares which is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provisions in Article 74 (transitional provisions) of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019/1234, except that our Company may make an offer to the public in the United Kingdom of Rights Entitlement and Rights Equity Shares at any time:

a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation); or

c) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation,

provided that no such offer of Rights Entitlement or Rights Equity Shares shall result in a requirement for the publication by our Company of a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to any Rights Entitlement or Rights Equity Shares in means a communication to persons in any form and by any means presenting sufficient information on the terms of the Issue so as to enable an investor to decide to purchase or subscribe for the Rights Entitlement or Rights Equity Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Except for each person who is not a qualified investor as defined in the UK Prospectus Regulation and who has notified our Company of such fact in writing and has received the consent of our Company in writing to subscribe for or purchase Rights Equity Shares, each person in the United Kingdom who acquires Rights Equity Shares shall be deemed to have represented and warranted that it is a qualified investor as defined in the UK Prospectus Regulation.

In addition, the Letter of Offer may not be distributed or circulated to any person in the United Kingdom other than to (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**"); and (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Financial Promotion Order (each such person being referred to as a "**Relevant Person**"). If you are not a Relevant Person, you should not take any action on the basis of the Letter of Offer and you should not act or rely on it or any of its contents. Except for each person who is not a Relevant Person and who has notified our Company of such fact in writing and has received the consent of our Company in writing to subscribe for or purchase Rights Equity Shares, each person in the United Kingdom who acquires Rights Equity Shares shall be deemed to have represented and warranted that it is a Relevant Person.

United Arab Emirates (excluding the Dubai International Financial Centre)

The Letter of Offer has not been, and is not intended to be, approved by the UAE Central Bank, the UAE Ministry of Economy, the Emirates Securities and Commodities Authority or any other authority in the United Arab Emirates (the "UAE") or any other authority in any of the free zones established and operating in the UAE. The Rights Entitlements and the Rights Equity Shares have not been and will not be offered, sold or publicly promoted or advertised in the UAE in a manner which constitutes a public offering in the UAE in compliance with any laws applicable in the UAE governing the issue, offering and sale of such securities. The Letter of Offer is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any other person other than the original recipient and may not be used or reproduced for any other purpose.

Dubai International Financial Centre

The Rights Entitlement and the Rights Equity Shares offered in the Issue are not being offered to any persons in the Dubai International Financial Centre except on that basis that an offer is: (i) an "Exempt Offer" in accordance with the Markets Rules (MKT) (the "**Markets Rules**") adopted by the Dubai Financial Services Authority (the "**DFSA**"); and (ii) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the DFSA Conduct of Business Module of the DFSA rulebook and are not natural Persons. The Letter of Offer must not be delivered to, or relied on by, any other person. The DFSA has not approved the Letter of Offer nor taken steps to verify the information set out in it and has no responsibility for it. Capitalised terms not otherwise defined in this subsection have the meaning given to those terms in the Markets Rules.

The Equity Shares may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Rights Equity Shares offered in the Offer should conduct their own due diligence on the Equity Shares. If you do not understand the contents of the Letter of Offer, you should consult an authorised financial adviser.

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 within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state securities laws. The Rights Entitlements and the Rights Equity Shares are only being offered and sold outside the United States in offshore transactions, as defined in and in compliance with Regulation S. Neither the receipt of the Letter of Offer nor any of its accompanying documents constitutes an offer of the Rights Entitlements or the Rights Equity Shares to any Eligible Equity Shareholder other than the Eligible Equity Shareholders who has received the Letter of Offer and its accompanying documents directly from our Company.

Representations, Warranties and Agreements by Purchasers

In addition to the applicable representations, warranties and agreements set forth above, each purchaser, by accepting the delivery of the Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted, acknowledged and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the "purchaser", which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser has the full power and authority to make the representations, warranties, acknowledgements, undertakings and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the representations, warranties, acknowledgements, undertakings and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.

2. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.

3. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.

4. The purchaser acquiring the Rights Equity Shares for one or more managed accounts, represents and warrants that the purchaser has been authorized in writing, by each such managed account to acquire the Rights Equity Shares for each managed account and make the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference herein to 'the purchaser' to include such accounts.

5. The purchaser is eligible to invest in India under applicable law, including the FEMA Rules and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI, RBI or any other regulatory authority, statutory authority or otherwise, from buying, selling or dealing in securities or otherwise accessing capital markets in India. Further, the purchaser is eligible to invest in and hold the Rights Equity Shares in accordance with the FDI Policy, read along with the press note 3 of 2020 dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade, Government of India and the related amendments to the FEMA Rules wherein if the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, foreign direct investments can only be made through the Government approval route, as prescribed in the FEMA Rules.

6. The purchaser is investing in the Rights Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in the Issue, the purchaser is not in violation of any applicable law, including but not limited to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and the Companies Act, 2013, each as amended and/or substituted from time to time.

7. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of the Letter of Offer with the Stock Exchange and its submission with the SEBI for information and dissemination); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements (except in India) or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.

8. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in the Issue.

9. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.

10. Prior to making any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, the purchaser (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of the Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to us and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and the Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not

have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company (including any research reports) (other than, with respect to our Company and any information contained in the Letter of Offer); and (v) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.

11. Without limiting the generality of the foregoing, the purchaser acknowledges that the Equity Shares are listed on BSE Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent financial results, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes the "Exchange Information"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) none of our Company, any of its affiliates has made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.

12. The purchaser acknowledges that any information that it has received or will receive relating to or in connection with the Issue, and the Rights Entitlements or the Rights Equity Shares, including the Letter of Offer and the Exchange Information, has been prepared solely by our Company.

13. The purchaser acknowledges that no written or oral information relating to the Issue, and the Rights Entitlements or the Rights Equity Shares has been or will be provided by our Company.

14. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, undertakings and agreements and other information contained in the Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar 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 or any other person acting on behalf of us have reason to believe is in the United States or is ineligible to participate in the Issue under applicable securities laws.

15. The purchaser is aware that the Rights Entitlements and the Equity Shares have not been and will not be registered under the Securities Act or the securities law of any state of the United States and that the offer of the Rights Entitlements and the offer and sale of the Rights Equity Shares to the purchaser was made in accordance with Regulation S.

16. The purchaser was outside the United States at the time the offer of the Rights Entitlements and Rights Equity Shares was made to it and the purchaser was outside the United States when the purchaser's buy order for the Rights Equity Shares was originated.

17. The purchaser did not accept the Rights Entitlements or subscribe to the Rights Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S).

18. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If, in the future, the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares: (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.

19. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for, and authorized to consummate the purchase of, the Rights Equity Shares in compliance with all applicable laws and regulations. If the purchaser is outside India:

a. the purchaser, and each account for which it is acting, satisfies: (i) all suitability standards for investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe, and is subscribing, for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence; and

b. the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.

20. Except for the sale of Rights Equity Shares on the Stock Exchange, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.

21. The purchaser is a highly sophisticated investor and has such knowledge and experience in financial, business and international investment matters and is capable of independently evaluating the merits and risks (including for tax, legal, regulatory, accounting and other financial purposes) of an investment in the Rights Entitlements and the Rights Equity Shares. It, or any account for which it is acting, has the financial ability to bear the economic risk of investment in the Rights Entitlements and the Rights Equity Shares, has adequate means of providing for its current and contingent needs, has no need for liquidity with respect to any investment it (or such account for which it is acting) may make in the Rights Entitlements and the Rights Equity Shares, and is able to sustain a complete loss in connection therewith and it will not look to our Company for all or part of any such loss or losses it may suffer.

22. Each of the aforementioned representations, warranties, acknowledgements and agreements shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Rights Equity Shares. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties, acknowledgements and agreements set forth above and elsewhere in the Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.

23. The purchaser acknowledges that our Company and its affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements which are given to our Company, and are irrevocable.

The purchaser agrees that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the courts in Vadodara, Gujarat, India shall have sole and exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Letter of Offer and other Issue Materials.

SECTION VIII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by 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 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 rightissue@wardwizard.in

1. Material Contracts for the Issue

(i) Registrar Agreement dated December 23, 2024 entered into amongst our Company and the Registrar to the Issue.

(ii) 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 June 21, 2024 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 January 17, 2025 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, Legal Advisor to the Issue, the Registrar to the Issue for inclusion of their names in the Draft Letter of Offer in their respective capacities.

(vii) Copies of Annual Reports of our Company for Financial years 2024, 2023 and 2022.

(viii) Limited Review Report for unaudited financial for the period ended September 30, 2024, included in this Draft Letter of Offer.

(ix) Statement of Tax Benefits dated December 28, 2024 from the Statutory Auditor included in this Draft Letter of Offer.

(x) Tripartite Agreement dated December 25, 2020 between our Company, NSDL and the Registrar to the Issue.

(xi) Tripartite Agreement dated November 23, 2020 between our Company, CDSL and the Registrar to the Issue.

(xii) 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

I hereby certify that no statement made in this Draft Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Draft Letter of Offer are true and correct.

Sd/-
YATIN GUPTE
(**Chairman & Managing Director**)

Sd/-
SHEETAL MANDAR BHALERAO
(Director)

Sd/-
MITESHKUMAR GHANSHYAMBHAI RANA
(Independent Director)

Sd/-
AVISHEK KUMAR
(Independent Director)

Sd/-
DR. JOHN JOSEPH
(Independent Director)

Sd/-
LT GENERAL JAI SINGH NAIN (RETD.)
(Independent Director)

Sd/-
PARESH PRAKASHBHAI THAKKAR
(Independent Director)

Sd/-
DEEPAKKUMAR MINESHKUMAR DOSHI
(Chief Financial Officer)

Sd/-
JAYA BHARDWAJ
(Company Secretary & Compliance Officer)

Place: Vadodara, Gujarat
Date: January 17, 2025