



WARDWIZARD INNOVATIONS  
& MOBILITY LIMITED  
(FORMERLY KNOWN AS MANVIJAY DEVELOPMENT COMPNY LTD)

# **ANNUAL REPORT**

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2020 - 2021

## BOARD OF DIRECTORS

### MR. YATIN GUPTA

Chairman & Managing Director

### MRS. DEVYANI GUPTA

Non-Executive Non-Whole Time  
Independent Director

### MR. BHARGAV PANDYA

Non-Executive Non-Whole Time  
Independent Director  
(Appointed on 13.06.2020)

### MR. MUKESHKUMAR KAKA

Non-Executive Non-Whole Time  
Independent Director  
(Appointed on 13.06.2020)

### MR. SANJAY M GUPTA

Executive Non- Independent  
Director  
(Appointed on 22.08.2020)

### MRS. SNEHA HARSHAVARDHAN SHOUCHE

Executive Non- Independent Director  
(Appointed on 22.08.2020) and  
Chief Financial Officer (CFO).

## COMPANY SECRETARY & COMPLIANCE OFFICER

### MS. JAYA ASHOK BHARDWAJ

Company Secretary (CS)

### MR. SANTOSH KAMLESHCHNADRA PANDEY

Practicing Company Secretary,  
Mumbai

**LISTED AT-** THE BSE LIMITED

## STATUTORY AUDITORS

### M/S. VCA & ASSOCIATES

(Chartered accountant)  
503, Sterling Centre, Beside Centre  
Point, R C Dutt Road, Vadodara –  
390007, Gujarat

## INTERNAL AUDITOR

### M/S. VRCA & ASSOCIATES

(Chartered Accountant)  
4th Floor, Capri House, B/H, Express  
Hotel Alkapuri, Vadodara-390007

## REGISTERED OFFICE/ CORPORATE OFFICE

Registered: Office No. 401, Floor-  
4,23/25, Dhun Building Janmab-  
hoomi, Marg, Horniman Circle, Fort,  
Mumbai, Maharashtra- 400001

## CORPORATE OFFICE

C-222, GIDC, Makarpura Industrial  
Estate Vadodara 390010  
Tel No: + 91 9727755083;  
Email: [compliance@wardwizard.in](mailto:compliance@wardwizard.in)  
Website : [www.wardwizard.in](http://www.wardwizard.in)

## REGISTRAR AND SHARE TRANSFER AGENT

### PURVA SHAREGISTRY (INDIA) PVT. LTD.

Unit No. 9 Shiv Shakti Industrial Estate,  
Boricha Marg, Near Lodha Excelus,  
Parel (E), Mumbai, Maharashtra, 400011  
T: 022-23016761, 022-23012518  
Email: [support@purvashare.com](mailto:support@purvashare.com)

## PRINCIPAL BANKERS

DBS BANK INDIA LIMITED  
STANDARD CHARTERED BANK  
BANK OF BARODA, HDFC BANK



ward  
wizard

Innovations & Mobility Limited



## ROARING TOWARDS INNOVATION

Transforming The Urban Jungle To Our Habitat

In a way, we all are fighting a common enemy-  
the rising threat of environmental pollution.  
With each of our initiatives, we make sure to  
propose something significant for mankind.  
Either it could be reducing the carbon footprints  
or finding a suitable and economical way of  
sustainable mobility.

We are determined to do the impossible with  
sheer hard work and willpower.

We intend to bring in innovation driven by passion.

While setting up new milestones and conquering  
new horizons with our esteemed distribution network  
we intend to bring in the thought that Wardwizard is!

"Transforming the Urban Jungle To Our Habitat  
with Roaring towards Innovation"

**That's what DEFINES US!**



## Outline for Annual Report

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## CORPORATE OVERVIEW

### Wardwizard at a Glance



#### 1st Listed Entity on BSE

1st Listed Entity on BSE (1st Electric manufacturer) listed in BSE with the core business of EV Manufacturing.



#### Market Capitalization

Market capitalization of 1800 Cr in the year 2020



#### Range of Products

1st Indian manufacturer to have 10+ model in both high speed and low speed range



#### Largest Audience Segment

Catering to all age groups from 16 to 60 years



#### State – Of – The Art OEM Plant

One of India's largest and state-of-the-art manufacturing facility of electric two-wheelers



#### Around 6000 Employment Opportunities

The plant is estimated to generate around 6000 direct and indirect employment opportunities





### Brand Initiation

Wardwizard Innovations & Mobility Limited, an innovation-driven company with a current market capitalization of 1800 Cr, is sitting comfortably at the top in the sunrise segment. It is also the country's 1st Electric Vehicle Manufacturer which got listed in BSE with the core business of EV Manufacturing. With a dedicated management team under the direction of Mr. Yatin Gupte, Wardwizard has no bounds when it comes to exploring the unexplored domains and acing it.

### Flagship Brand's Portfolio

Wardwizard's flagship brand Joy e-bike peddled its way into the EV segment by first introducing electric bicycles in the year 2016. And within no time, they received great demand from the youth. This success further charged us to introduce low-speed two-wheelers like Gen Next, Glob, Wolf, and Monster, which didn't require any license or registration to drive. These electric vehicles gained a tremendous amount of popularity amongst everyone right from 16 to 60 years.

### State Of The Art Facility

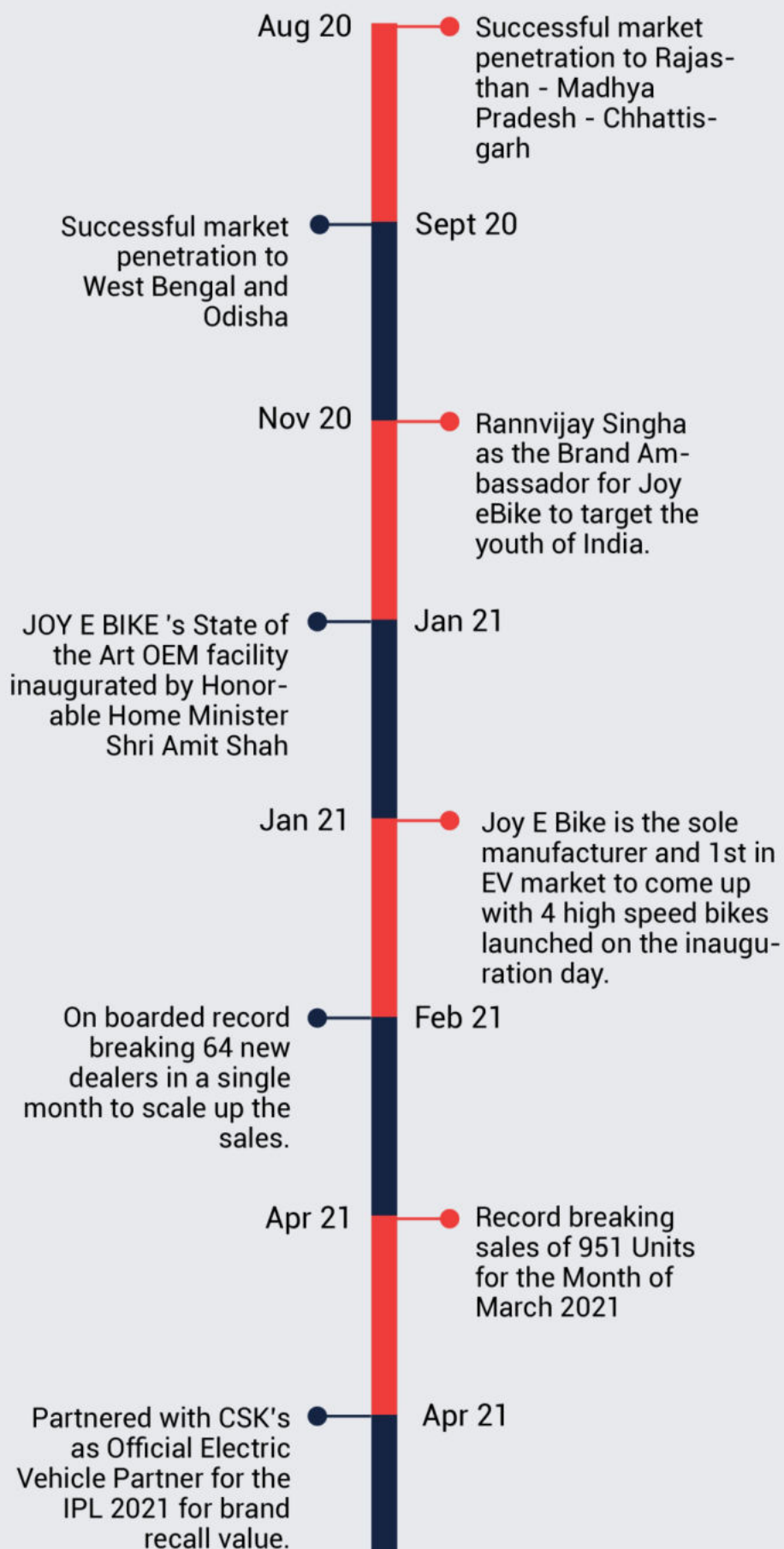
But we didn't just stop here, Wardwizard inaugurated one of India's largest and State of the art manufacturing facility of electric two-wheelers was virtually inaugurated by Shri Amit Shah, Hon'ble Minister for Home Affairs, Government of India. The plant is estimated to generate around 6000 direct and indirect employment opportunities in the coming times and empower the locals.

### Current Roadmap

And to add more towards our green initiative and thus to cater to the growing demand for high-speed e-bikes, we first introduced E-Monster in 2019 and later Thunderbolt, Hurricane, Beast, and Skyline in Jan 2021.



# Key Performance Indicators







# Letter to Shareholders

Dear and Esteemed Fellow Shareholders,

It gives me a huge prerogative to write to you and present the Annual Report for FY20. I hope this letter finds you safe and sound.

**Mr. Yatin Gupte**  
**Managing Director & Chairman**  
**Wardwizard Innovations & Mobility Ltd**



## Challenging Year

"As the intense impact of the COVID Pandemic wave stretched across , state governments imposed lockdowns and allied restrictions to control the spread. Considering this scenario, customers preferred to defer their purchase decisions. Consequently, demand was muted and the automotive industry, in general, witnessed a slowdown in activities with most networks non-operational. But given the stringent precautions and an ongoing nationwide vaccination drive, active cases have begun declining in most states. The Company is closely monitoring the ground situation and, while strictly adhering to local guidelines, cautiously undertaking steps to resume operations. The utmost precautions are in place at all touch points since the top priority remains the safety of our staff and customers. As the fuel prices have remained stagnant on the higher side, we are confident that demand for electric two-wheelers will keep gathering robust momentum month on month.

## Positive Outcome

We are delighted to achieve a positive outcome in one of the most challenging years in the country. We have Achieved Growth across all key metrics led by volume, realisation, and new offerings. Boosting the sales backed by the growing demand of electric two wheelers in the entire nation, the company sold more than 1,623 units of electric two-wheelers in Q4 '21 as compared to 929 units in Q3'21. Registered the growth of more than 74.70% within a quarter for its popular range of products including the both electric motorcycles and scooters. Watching events unfold throughout the year, we were keenly focused on what we, as a company, could do to serve. As a letter to shareholders, it is my pleasant duty to inform you that recently, your company has reached the market capitalization of 1800 Cr.

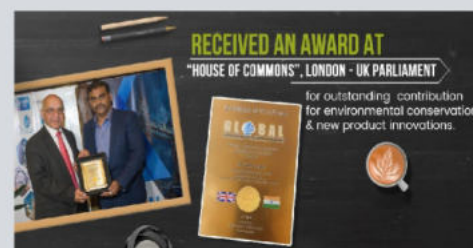
## Atmanirbhar Bharat & Make In India

Inspired by the clarion call of Atmanirbhar Bharat and Make in India by our PM Shri Narendra Modi, we at Wardwizard are happy

to complete the expansion in his soul vision. We intend to manufacture all the parts & components of the electric bikes right from the chassis to batteries and manufacture a completely robust quality vehicle made especially for Indian Terrains for the growing demand for electric bikes.

## Outlook

With the growing demand for electric bikes, we expect to grab 25% market share of the overall EV two-wheeler segment by 2025. We are grateful to the government for emphasizing this industry, as Electric Vehicles are the only solution towards a sustainable development for the nation, and this time it will start from the state of Gujarat. We take it as our responsibility to make available the most appropriate product for our customers that are not only class-leading but also cost-effective. With our recently inaugurated state-of-the-art facility in Vadodara and strong product portfolio, we are committed to the government's vision of growth." Also, you will see the accomplishments of a year that was both innovative and exceptional. All credit goes to our talented team of employees — people who approach their work with a passion for doing what's right for our stakeholders and what's responsible for our shareholders. We have positioned Ward Wizard to grow our great company, and we look forward to another year of strong performance and focused improvement.





# Global Footprints

- 📍 India
- 📍 Uganda
- 📍 Europe
- 📍 Middle East



Active presence



Future presence





# Dealer / Distributorship Network



State	No. of Dealers/Distributors
Gujarat	65
Maharashtra	49
Rajasthan	47
Bengaluru, Andhra Pradesh, Telangana	30
Madhya Pradesh / Chhattisgarh	24
Assam	20
Odisha	18
Kolkata	15
Uttar Pradesh	2
Patna	2
Delhi	2
Kerala	1

Overseas operations got on the worldwide map with impeccable manners. To add a few more stars to our Dealer/Distributorship network based in India, we are trying to channelise our Northern and Eastern Zone with major offline and online activities.



## Board of Directors



**Yatin Gupte**  
Managing Director and  
Chairman



**Sanjay Gupte**  
Executive Director



**Bhargav Pandya**  
Non-Executive -  
Independent Director



**Mukeshkumar Kaka**  
Non-Executive -  
Independent Director



**Devyani Gupta**  
Non-Executive -  
Independent Director



**Sneha Shouche**  
Executive Director and  
Chief Financial Officer





## Board Committee

### 1. Audit Committee:

- Mr. Bhargav Pandya - Chairman
- Mr. Yatin Gupte - Member
- Mr. Mukeshkumar Kaka - Member

### 2. Nomination and Remuneration Committee:

- Mr. Mukeshkumar Kaka - Chairman
- Mr. Bhargav Pandya - Member
- Ms. Devyani Gupta - Member

### 3. Stakeholders Relationship Committee:

- Ms. Devyani Gupta - Chairman
- Mr. Sanjay Gupte - Member
- Mr. Mukeshkumar Kaka - Member

### 4. Risk Management Committee:

- Mr. Mukeshkumar Kaka - Chairman
- Mr. Yatin Gupte - Member
- Mr. Bhargav Pandya - Member
- Ms. Devyani Gupta - Member
- Ms. Sneha Shouche – Member



## Awards and Accolades

Outstanding Contribution for Environment Conservation and Innovative Product – Mr. Yatin Gupte (Wardwizard Solutions India Pvt. Ltd.) Received at "House of Commons London, UK Parliament", in presence of Hon MPs organized by WBR (in association with Forbes India) and Ministry of Skill Development and Government of India.

Bharat Gaurav Award 2018 - For Environment Conservation.

India's Top 500 CEO Award - 2018, By Benchmark Trust, TQV.

India's 5000 Best MSME Award - 2018, By Benchmark Trust, TQV.

Award for Best Innovation in Automobile Sector - Franchise India.

Best Corporate innovative Product - 2019 By Times Icon of Vadodara

Leading E-Bike Manufacturer Award - 2019, By Pride of Gujarat - News 18 Gujarati, Ahmedabad by, Chief Minister of Gujarat - Shri Vijay Rupani.

Best Electric Vehicle Manufacturing CEO – 2019 By, Global CEO Excellence Award.

Innovative Electric Vehicle Manufacturer – 2019 by TV9 Gujarati

Nominated as the fastest growing leaders 2019-2020 by Asia

Fastest Growing E2W Company in India by ET Edge in the 3rd edition of The Best Brands 2020

The Economic Times Most Promising Most Promising Business Leader Of Asia 2020 -2021





# Company Information



Product Portfolio

Infrastructure

Employment Opportunities

Policies

Quality

Social Activities

Research and Development

## VISION

TO EMPOWER 55000  
ENTERPRISES  
FOR PROSPERITY.

## VALUES

TEAMWORK, EMPOWERMENT,  
CUSTOMER SATISFACTION,  
GROWTH





The new millennium is one that is full of possibilities. And across the globe, there are so many brilliant minds, enthusiastic spirits, and hope-filled people, who are willing to make an everlasting impact on the ways of our lives. We, the team of Wardwizard are here to make this change happen.

Growing on this, it wouldn't be an exaggeration to say that we, at Wardwizard believe that people are our real assets. If we allow them to grow, they help you to grow. Hence, we help in all possible ways to all those visionaries out there to make their dream a tangible reality.

Our core values are very simple. Since our inception, we have firmly believed in two things: Ideation and Originality. Our founding principles which include, innovative thought, revolutionary ideation, and an extremely potent and viable concept-all executed with the utmost skill, innate talent, effortless sincerity, and trustworthy honesty. These have enabled us to bring more and more creative and innovative ideas of passionate individuals under our umbrella.



# Product Portfolio

## Low Speed Bikes :



WOLF



GLOB



GEN NEXT NANU



MONSTER

## High Speed Bikes :



E-MONSTER



HURRICANE



THUNDERBOLT



BEAST



SKYLINE

## Future Scope

Joy eBike has marketed low-speed and high-speed bikes and received tremendous support. Now the dice is turning towards High-speed Scooters in the coming times.





## Infrastructure:

A

Investment: 45 Cr

B

Area: 3 Acres

C

Production Capacity:  
3-4 lac units/annum

D

Assembly Stations: 65  
Stations can be  
extended up to 150





## Employment Opportunities

Total Employees at HQ: 40

Total Employees at Plant: 150

Total Employees for Sales: 100

As you know, the global auto industry has grappled with multiple issues during the last year and after the onset of the COVID-19 pandemic we made a promise to not lay off any employees with no pay reductions from the complete lockdown period till now. To add to the work culture of wardwizard, we planned vaccination drives to make sure our employees are protected and safe against the current COVID-19 strains so that in the future we have a healthy and safe employee culture.

We at Wardwizard plan to empower 55000 enterprises/entrepreneurs to create an exceptional impact with the Atmanirbhar Bharat Initiative.



## Engagement Opportunities

Empowering our employees, engaging with our valued customers and suppliers, and with the support of our investors, we create value for our stakeholders while meeting our business objectives. As part of our engagement process we try and make efforts to achieve a common goal that will make a lasting impact on them

### STAKEHOLDERS LIST

Employees	Customers	Dealers/ Distributorship and service centres	Investors and Shareholders	Media
ENGAGEMENT PLAN				
Monthly activities, HR forum, group discussions, Social activities, outdoor training sessions.	Customer meets, training sessions, store visits	Dealer meets, training programmes, dealer visits, audits, investment in local service centres to help customers.	Investor forums to engage and educate the future plans. Also process the pipeline investors.	Encourage and interact with the media to create brand awareness and brand identity.





# Policies : Company policies

## Performance Evaluation Criteria for Board, Committees of Board and Directors

To carry out performance evaluation of Board, Committees and Directors, criteria to be considered would inter alia include the following:

### Part A: For Board & Committees of Board

1. Composition with requisite number of Independent Directors (and woman director in the case of Board)
2. Frequency of Meetings
3. Discharge of the key functions prescribed under Law
4. Discharge of the other responsibilities prescribed under Law
5. Monitoring the effectiveness of corporate governance practices
6. Ensuring the integrity of the company's accounting and financial reporting systems, independent audit, internal audit and risk management systems (for Board and Audit Committee)
7. Working in the interests of all the stakeholders of the company.

### Part B: For Directors

1. Attendance and Participation
  2. Pro-active and positive approach with regard to Board and Senior Management
- particular
- ularly the arrangements for management of risk and the steps needed to meet challenges from the competition
  3. Maintaining confidentiality
  4. Acting in good faith and in the interests of the company as a whole
  5. Exercising duties with due diligence and reasonable care
  6. Complying with legislations and regulations in letter and spirit
  7. Openness to ideas, perspectives and opinions and ability to challenge old practices and throwing up new ideas for discussion
  8. Maintaining relationships of mutual trust and respect with Board members
  9. Capacity to effectively examine financial and other information on operations of the Company and the ability to make positive contribution there on.

The evaluation of individual directors including Independent Directors shall be done by the Board as a whole keeping in view the inputs provided by Nomination & Remuneration Committee.

The aforesaid criteria for performance evaluation are subject to review from time to time.

Wardwizard Innovations & Mobility Limited  
Formerly known as Manvijay Development Co Ltd  
Sd/-  
YATIN GUPTA  
(Managing Director & Chairman)  
DIN: 07261150



## Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)

Regulation (8) of the newly introduced SEBI (Prohibition of Insider Trading) Regulations, 2015 requires a listed company to formulate and publish on its official website a "Code of Practices and Procedure for fair disclosure of Unpublished Price Sensitive Information" in adherence to the principles set out in Schedule A to the said Regulations.

Accordingly, in supersession of the previous Code dated 20 March 2009, a code is hereby framed as under:-

- 1 The company shall ensure prompt public disclosure of UPSI that would impact price discovery, as soon as it has credible and concrete information, in order to make such information 'generally available', i.e. to make the information accessible to the public on a non-discriminatory basis.
- 2 The company shall ensure a uniform and universal dissemination of UPSI to avoid selective disclosure.
- 3 The company shall ensure prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information 'generally available'.
- 4 The company shall ensure an appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- 5 The company shall ensure that information shared with analysts and research personnel is not UPSI.
- 6 The company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- 7 The company shall ensure the handling of all UPSI on a need-to-know basis.
- 8 The Compliance Officer of the Company shall act as the Chief Investor Relations Officer (CIRO) for the purpose of dealing with dissemination of information and disclosure of UPSI as contained herein.

This Code is subject to review from time to time.

Ward Wizard Innovations & Mobility Limited  
Formerly known as Manvijay Development Co Ltd  
Sd/-  
YATIN GUPTA  
(Managing Director & Chairman)  
DIN: 07261150



## Criteria of making payments to Non-Executive Directors

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings and commission as detailed here under :

- 1 A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- 2 A Non-Executive Director will also be entitled to receive commission on an annual basis, of such sum as may be approved by the Board on the recommendation of the N&R Committee.
- 3 In determining the quantum of commission payable to the Directors, the N&R Committee shall make its recommendation after taking into consideration the overall performance of the Company and the onerous responsibilities required to be shouldered by the Director. The total commission payable to the Directors shall not exceed 1% of the net profit of the Company.

For and on behalf of the Board  
For Wardwizard Innovations & Mobility Limited  
(Formerly known as Manvijay Development Company Limited)

Sd/-  
YATIN SANJAY GUPTA  
Managing Director  
DIN: 07261150



## FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS OF THE COMPANY

### Preamble

In accordance with the requirements of Clause 49(II)(B)(7) of the Listing Agreement and Schedule IV of the Companies Act, 2013, the Company shall familiarise the Independent Directors (hereinafter referred as "Directors") via Familiarisation Programme (hereinafter referred as "Programme") and provide an insight into the Company to enable the directors to understand the business in depth and contribute significantly to the Company.

### Purpose & Objective

Through the Programme, the Company aims to achieve the following objectives:

1. To apprise the directors about the operating system of the Company for its business operations.
2. To inform them of all the laws, rules, regulations and guidelines applicable to the Company.
3. To make them aware of the rules, responsibilities, liabilities pursuant to the Companies Act, 2013.
4. To generate and obtain valuable and informed decision from the directors on the

### Contents of the Programme

The programme shall be divided into various modules as enumerated below:

- Roles, Rights, Duties, Responsibilities and Liabilities of the Directors.
- Business Model of the Company thereby including the nature of industry in which the Company falls, its product and services, geographical area of operation of the Company.
- Board dynamics and functions.
- Management Techniques.

### Conduction

As and when the programme is conducted, the same shall be disclosed on the website of the Company and a web link thereto shall also be given in the Annual Report of the Company.

Wardwizard Innovations & Mobility Limited  
(Formerly known as Manvijay Development Co Ltd)  
Sd/-  
YATIN GUPTA  
(Managing Director & Chairman)  
DIN: 07261150



## POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

### 1. INTRODUCTION

The Board of Directors Manvijay Development Company Limited has adopted the following policy and procedures with regard to determination of Material Subsidiaries.

### 2. TITLE

This Policy shall be called 'Policy for determining material subsidiaries'.

### 3. OBJECTIVE

The objective of the Policy is to determine material subsidiaries of the Company and to provide a governance framework for such material subsidiaries. The Policy is framed in accordance with the requirements of the SEBI (Listing Obligation Disclosure Requirements), Regulation, 2015 (including any amendments thereof).

### 4. DEFINITIONS

"Board of Directors" or "Board" means the Board of Directors of Manvijay Development Company Limited, as constituted from time to time.

"Company" means Manvijay Development Company Limited

"Independent Director" means a director of the Company, not being a whole time director and who is neither a promoter nor belongs to the promoter group of the Company and who satisfies other criteria for independence under the Companies Act, 2013 and the Listing Agreement with the Stock Exchanges.

"Policy" means this Policy, as amended from time to time.

"Subsidiary" shall mean a subsidiary as defined under the Act and Rules made there under.

"Material Non Listed Indian Subsidiary" shall mean a Subsidiary which is incorporated in India and is not listed on the Indian Stock Exchanges and whose:

- net worth (i.e. paid up share capital and free reserves) exceeds 20% of the consolidated net worth of the Company in immediately preceding accounting year; or
- income exceeds 20% of the consolidated income of the Company in immediately preceding accounting year.

"Significant Transaction or Arrangement" shall mean any individual transaction or arrangement that exceeds or is likely to exceed 10% of the total revenues or total expenses or total assets or total liabilities, as the case may be, of the material unlisted subsidiary for the immediately preceding accounting year.

Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013, the Listing Agreement, Securities Contracts (Regulation) Act, 1956 or any other applicable law or regulation.



## 5. POLICY

- a. A subsidiary shall be considered as Material if-
  - the investment of the Company in the subsidiary exceeds twenty per cent of its consolidated net worth as per the audited balance sheet of the previous financial year; or
  - the subsidiary has generated twenty per cent of the consolidated income of the Company during the previous financial year.
- b. At least one Independent Director on the Board of the Company shall be a Director on the Board of the material non-listed Indian subsidiary company.
- c. The Audit Committee of the Board of the Company shall review the financial statements on annual basis; however the details of investments made by the unlisted subsidiary company shall be placed before the Audit Committee on quarterly basis.
- d. The Minutes of the Board Meeting of the Unlisted Subsidiary Companies shall be placed before the Board of the Company on quarterly basis.
- e. The statement of significant transactions and arrangements entered into by the unlisted subsidiary companies shall be placed before the Board on quarterly basis.

## 6. REQUIREMENT REGARDING MATERIAL SUBSIDIARY

The Company shall not, without passing a special resolution in its General Meeting:-

- dispose shares in the material subsidiary which would reduce its shareholding (either on its own or together with other subsidiaries) to less than 50% or
- dispose shares in the material subsidiary which would cease the exercise of control over the subsidiary or
- sell, dispose or lease the assets amounting to more than 20% of the assets of the material subsidiary on an aggregate basis during a financial year, unless in cases where the divestment/ sale/ disposal/ lease is made under a scheme of arrangement duly approved by a Court/Tribunal.

## 7. AMENDMENTS

The Board may, subject to applicable laws amend any provision(s) or substitute any of the provision(s) with the new provision(s) or replace the Policy entirely with a new Policy. The Board may also establish further rules and procedures, from time to time, to give effect to this Policy and to ensure governance of material subsidiary companies.

## 8. SCOPE AND LIMITATION

In the event of any conflict between the provisions of this Policy and the Listing Agreement / Companies Act, 2013 or any other statutory enactments, rules, the provisions of such Listing Agreement / Companies Act, 2013 or statutory enactments, rules shall prevail over this Policy.

## 9. DISSEMINATION OF POLICY

This policy shall be hosted on the website of the Company and a web link thereto shall be provided in the annual report of the Company.

Wardwizard Innovations & Mobility Limited  
(Formerly known as Manvijay Development Co Ltd)

Sd/-

YATIN GUPTA

(Managing Director & Chairman)

DIN: 07261150



## POLICY ON BOARD DIVERSITY

### 1. Purpose:

Nomination and Remuneration Committee [NRC], inter alia, to devise a policy on Board Diversity. NRC at its meeting held on 28th May, 2016 devised this Policy on Board Diversity and the Board of Directors at its meeting held on 28th May, 2016 approved it.

### 2. Vision:

The Company recognizes the importance and benefits of having the diverse Board to enhance quality of its performance.

### 3. Policy Statement:

The Company believes that a diverse Board will enhance the quality of the decisions made by the Board by utilizing the different skills, qualification, professional experience, gender, knowledge etc. of the members of the Board, necessary for achieving sustainable and balanced growth of the Company. At the time of appointments of person as a Board Member, NRC and the Board of Directors shall consider this Policy on Board Diversity.

The strength the Directors on the Board shall be in compliance with the provisions of the Articles of Association of the Company. The Board of directors of the Company shall have an optimum combination of Executive and Non-Executive Directors with at least one Woman Director. The composition of the Board shall be in compliance with the requirements of the Articles of Association of the Company, the Companies Act, 2013, Rules made thereunder and Listing Agreement as amended from time to time.

### 4. Review of Policy

The NRC will review the policy from time to time and make recommendations on any requisite change to Board for consideration and approval.

### 5. Disclosure of the Policy

This policy will be posted on the Company's website. The necessary disclosure about the policy will also be made as per requirements of the Listing Agreement and the Companies Act 2013.

Wardwizard Innovations & Mobility Limited  
(Formerly known as Manvijay Development Co Ltd)

Sd/-  
YATIN GUPTA  
(Managing Director & Chairman)  
DIN: 07261150





## POLICY ON PRESERVATION OF DOCUMENTS

### INTRODUCTION

In terms of Regulation 9 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors (the "Board") of Manvijay Development Company Limited (MDCL) has adopted this Policy at its meeting held on May 28th, 2016, for Preservation of Documents, as required under applicable regulations.

This Policy is effective from May 28th 2016.

In any circumstance, where the terms of this policy differ from any existing or newly enacted law, rule, regulation or standard governing the Company, the law, rule, regulation or standard will take precedence over this Policy and procedures until such time as this Policy is changed to conform to the law, rule, regulation or standard.

### OBJECTIVES

To determine preservation period for records/documents based on their reference value and legal requirements. The following aspects are considered while arriving at the preservation period:

- Company's own information retrieval needs (reference value)
- Statutory requirements under respective statutes.
- Litigation requirements
- To ensure easy retrieval.
- To ensure that unwanted records do not occupy storage space.

### DEFINITION

In this policy unless the context otherwise requires

- a. "Act" means the Companies Act, 2013 and rules made there under, as amended from time to time
- b. "SEBI Regulations" shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time
- c. "Company" means Manvijay Development Company Limited
- d. "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form;
- e. "Key Managerial Personnel" or "KMP" shall have the same meaning ascribed to it under the Act.
- f. "Board" or "Board of Directors" shall mean the Board of Directors of Manvijay Development Company Limited, as may be re-constituted from time to time.
- g. "Financial Year" shall have the same meaning ascribed to it under the Act.
- h. "Electronic Form" with reference to information means any information generated, sent, received or stored in media, magnetic, optical, computer memory, micro film, computer generated micro fiche or similar device. The words or expressions used but not defined herein, but defined under Companies Act, 2013 or the SEBI Regulations shall have the same meaning assigned therein.





## SCOPE

These guidelines will be valid for determining preservation period for commercial and legal records; and will be applicable to all locations of the Company.

## RESPONSIBILITY

The departmental head concerned will be responsible for the maintenance, preservation and destruction of records pertaining to the respective Department.

## PRESERVATION PERIOD

The preservation period starts with the conclusion of financial year, in which the document has been formed or the last entry was made; the preservation period of agreements starts with the end of the financial year in which the agreement period expires.

For determining the preservation period, the records are categorized into following three Categories:

Category & Description	Period of Preservation
Records/documents with short reference value – i.e. Records, which are to be preserved for a short period for enquiry, evidence, verification, evaluation, etc.	Less than 8 years
Records/documents required to be maintained as per statutory requirements and having higher reference value – i.e. records having contractual/legal implications, which need to be preserved for a prescribed periods per statutory requirement; and records, which need to be, preserved for a particular period according to Company's own reference needs.	Documents to be preserved for a period of 8 to 12 years
Records which will have a permanent value for the Company even after the expiry of legal preservation period.	Permanent
Records which are required for adducing evidence in judicial or quasi-judicial or other dispute redressal forum.	Till the time the matters are finally disposed of.

Notwithstanding the general guidelines, care should be taken by the respective departments to ensure that records of special nature such as unsatisfied claims by or against the Company, suits pending in courts, tribunals, quasi-judicial for a and other mediation and alternate dispute fora, industrial disputes, etc. are preserved according to specific needs and even beyond the prescribed period.



Also, in the case of statutory records such as licenses, certificates, sanctions, approvals, etc. from Government/ Statutory Bodies, care should be taken to maintain and preserve the records in accordance with the specific guidelines/instructions, if any, by the issuing authority.

#### **PRESERVATION LOCATION**

The preservation location will be the concerned department. If the location is other than the concerned department, the same should be documented and kept in a file for reference purpose in the respective department. In case of critical documents which need to be preserved for very long periods or permanently, the same shall be preserved in fire proof or other such secure cabinets.

#### **MODE OF PRESERVATION**

Records/documents may be preserved either physically or in electronic form.

#### **DESTRUCTION OF RECORDS**

The records/documents preserved shall be reviewed every year or according to need by the respective department and action taken to destroy those records which are due for disposal.

#### **GENERAL AUTHORISATION**

The Policy shall be reviewed on a periodic basis and the Chairman and Managing Director / Whole-time Directors and Company Secretary are authorized jointly (by any two) to make such changes as may be deemed necessary or as warranted by law.

Wardwizard Innovations & Mobility Limited  
(Formerly known as Manvijay Development Co Ltd)  
Sd/-  
YATIN GUPTA  
(Managing Director & Chairman)  
DIN: 07261150



## RELATED PARTY TRANSACTION POLICY

### 1. Purpose of this policy:

A. Manvijay Development Company Limited is governed, amongst others, by the rules and regulations framed by Securities Exchange Board of India ("SEBI"). SEBI has mandated every listed company to formulate a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

B. Accordingly, the Company has formulated this policy on materiality of Related Party Transactions and on dealing with Related Party Transactions ("Policy"). This Policy regulates all transactions between the Company and its Related Parties (as defined below).

C. The Audit Committee will review the Policy periodically and may amend the same from time to time and propose the same to the Board for approval.

### 2. Definitions

A. "Act" shall mean the Companies Act, 2013 and includes any amendment thereof.

All capitalized terms used in this Policy but not defined herein shall have the meaning assigned to such term in the Act and the Rules thereunder and the Listing Agreement, as amended from time to time.

### 3. Review and approval of Related Party Transaction

Approval of related party transactions

#### A. Audit Committee

All the transactions which are identified as related party transactions should be pre-approved by the Audit Committee before entering into such transaction. The Audit Committee shall consider all relevant factors while deliberating the related party transactions for its approval.

Any member of the Committee who has a potential interest in any related party transaction will rescue himself and abstain from discussion and voting on the approval of the related party transaction. A related party transaction which is (i) not in the ordinary course of business, or (ii) not at arm's length price, would require approval of the Board of Directors or of shareholders as discussed subsequently.

The Audit Committee may grant omnibus approval for related party transactions which are repetitive in nature and subject to such criteria/conditions as mentioned under clause 49 and such other conditions as it may consider necessary in line with this policy and in the interest of the Company. Such omnibus approval shall be valid for a period not exceeding one year and shall require fresh approval after the expiry of one year.

Audit Committee shall review, on a quarterly basis, the details of related party transactions entered into by the Company pursuant to the omnibus approval. In connection with any review of a related party transaction, the Committee has authority to modify or waive any procedural requirements of this policy.

A related party transaction entered into by the Company, which is not under the omnibus approval or otherwise pre-approved by the Committee, will be placed before the Committee for ratification



## **B. Board of Directors**

• In case any related party transactions are referred by the Company to the Board for its approval due to the transaction being (i) not in the ordinary course of business, or (ii) not at an arm's length price, the Board will consider such factors as, nature of the transaction, material terms, the manner of determining the pricing and the business rationale for entering into such transaction. On such consideration, the Board may approve the transaction or may require such modifications to transaction terms as it deems appropriate under the circumstances. Any member of the Board who has any interest in any related party transaction will rescue himself and abstain from discussion and voting on the approval of the related party transaction.

## **C. Shareholders**

• If a related party transaction is (i) a material transaction as per clause 49, or (ii) not in the ordinary course of business, or not at arm's length price and exceeds certain thresholds prescribed under the Companies Act, 2013, it shall require shareholders' approval by a special resolution. In such a case, any member of the Company who is a related party, shall not vote on resolution passed for approving such related party transaction.

## **D. Reporting of related party transactions**

• Every contract or arrangement, which is required to be approved by the Board/shareholders under this Policy, shall be referred to in the Board's report to the shareholders along with the justification for entering into such contract or arrangement.

## **4. Limitation and Amendment**

In the event of any conflict between the provisions of this Policy and of the Act or Listing Agreement or any other statutory enactments, rules, the provisions of such Act or Listing Agreement or statutory enactments, rules shall prevail over this Policy. Any subsequent amendment / modification in the Listing Agreement, Act and/or applicable laws in this regard shall automatically apply to this Policy.

For and on behalf of the Board  
For Wardwizard Innovations & Mobility Limited  
(Formerly known as Manvijay Development Company Limited)  
Sd/-  
**YATIN SANJAY GUPTA**  
Managing Director  
DIN: 07261150



## WEB ARCHIVAL POLICY: EFFECTIVE FROM DECEMBER 1, 2015

### Introduction

Regulations 30(8) and 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 require all listed companies to host all the disclosures of events and other information on its website for a minimum period of five years. Further, the Regulations provide that after the period of five years the said disclosures be maintained as per the web archival policy of the concerned company.

Limited ("Company") in continuation of its strong commitment to the highest standards of transparency, accountability and good corporate governance, has formulated this policy for ensuring protection, maintenance and archival of its disclosures, documents and records that are placed on its website [www.hdfc.com](http://www.hdfc.com).

This Policy shall be effective from December 1, 2015.

### Scope

This policy covers all events or information which has been disclosed to Stock Exchange(s) and hosted on the website of the Company in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### Content Review

The events or information which has been disclosed by the Company to the Stock exchanges in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be hosted on the website of the Company for a period of five years except Annual report which will be hosted for a period of ten years. The Company should ensure to update any change in the content of the website within two working days of such change. The assigned Personnel's of the Company will have the responsibility for periodically reviewing the content of the website in respect of their respective domains and keep the information Up to Date.

It is advised to monitor periodically to address and fix the quality and compatibility issues around the following parameters:

**Functionality:** All modules of the website are tested for their Functionality for their smooth working.

**Performance:** All important pages of the website are tested for the download time.

**Broken Links:** The website is thoroughly reviewed to rule out the presence of any broken links or errors.

The Hosting Service Provider possesses state-of-the art multi-tier security infrastructure as well as devices such as firewall and intrusion prevention systems.

### Content Archival

The content of the website of the Company will be reviewed on an ongoing basis. On a quarterly basis, all announcements/ disclosures on the website of the Company would be moved to an archival folder after a period of 5 years from the date on which such disclosures/ announcements were made. The archived folder would be available for a period of one year.

After the expiry of one year, on a quarterly basis the archived disclosures/ announcements will be removed from the website of the Company. However a log of such disclosures be maintained for a period of two years.

### Dissemination of Policy

This Policy shall be hosted on the website of the Company.

For and on behalf of the Board  
For Wardwizard Innovations & Mobility Limited  
(Formerly known as Manvijay Development Company Limited)  
Sd/-  
YATIN SANJAY GUPTA  
Managing Director  
DIN: 07261150



## WHISTLE BLOWER POLICY & VIGIL MECHANISM

### 1. Preface

- a. The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. Towards this end, the Company has adopted the Code of Conduct ("the Code") as prevalent from time to time, which lays down the principles and standards that should govern the actions of the Company, its Associates and its employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the Directors, Employees in pointing out such violations of the Code cannot be undermined. There is a provision under the Code requiring employees to report violations, which states:  
 "Every employee of a the company shall promptly report to the management, and / or third-party ethics helpline, when she / he becomes aware of any actual or possible violation of the Code or an event of misconduct, act of misdemeanour or act not in the company's interest. Such reporting shall be made available to suppliers and partners, too.  
 Any employee can choose to make a protected disclosure under the whistleblower policy of the company, providing for reporting to the chairperson of the audit committee or the board of directors or specified authority. Such a protected disclosure shall be forwarded, when there is reasonable evidence to conclude that a violation is possible or has taken place, with a covering letter, which shall bear the identity of the whistleblower.  
 The company shall ensure protection to the whistleblower and any attempts to intimidate him/her would be treated as a violation of the Code"
- b. Section 177 (9) of the Companies Act, 2013 mandates the following classes of companies to constitute a vigil mechanism –  
 Every listed company;  
 Every other company which accepts deposits from the public; ☒ Every company which has borrowed money from banks and public financial institutions in excess of Rs. 50 crores.  
 Further, the Listing Agreement between listed companies and the Stock Exchanges provides for a mandatory requirement for all listed companies to establish a mechanism called the 'Whistleblower Policy' for directors and employees to report concerns of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy.
- c. Accordingly, this Whistleblower Policy ("the Policy") has been formulated with a view to provide a mechanism for directors and employees of the Company to approach the Chairman of the Audit Committee of the Company.
- a. **2. Definitions**  
 The definitions of some of the key terms used in this Policy are given below. Capitalised terms not defined herein shall have the meaning assigned to them under the Code.
- b. "Associates" means and includes vendors, suppliers and others with whom the Company has any financial or commercial dealings.
- c. "Audit Committee" means the Audit Committee of Directors constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 and read with the Stock Exchanges.
- d. "Employee" means every employee of the Company (whether working in India or abroad), including the directors in the employment of the Company.  
 "Code" means the Code of Conduct.





- e. "Director" means every Director of the Company, past or present.
- f. "Investigators" mean those persons authorised, appointed, consulted or approached by the Chairman of the Audit Committee and include the auditors of the Company and the police.
- g. "Protected Disclosure" means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.
- h. "Subject" means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
- i. "Whistleblower" means an Employee or director making a Protected Disclosure under this Policy.

### 3. Scope

- a. This Policy is an extension of the Code of Conduct. The Whistleblower's role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.
- b. Whistleblowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities c. other than as requested by the Chairman of the Audit Committee or the Investigators.
- c. Protected Disclosure will be appropriately dealt with by the Chairman of the Audit Committee, as the case may be.

### 4. Eligibility

All Employees and directors of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company or any other Company.

### 5. Disqualifications

- a. While it will be ensured that genuine Whistleblowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.
- b. Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistleblower knowing it to be false or bogus or with a mala fide intention.
- c. Whistleblowers, which make three or more Protected Disclosures, which have been subsequently found to be mala fide, frivolous, baseless, malicious, or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy. In respect of such Whistleblowers, the Company/Audit Committee would reserve its right to take/recommend appropriate disciplinary action.



## 6. Procedure

- a. All Protected Disclosures concerning financial/accounting matters should be addressed to the Chairman of the Audit Committee of the Company for investigation.
- b. In respect of all other Protected Disclosures, those concerning the employees at all the junior/senior levels should be addressed to the Chairman of the Audit Committee of the Company.
- c. The contact details of the Chairman of the Audit Committee of the Company is as under:  
 Bhargav Pandya – Audit Committee of Directors  
 Phone: +91 97277 55083  
 E-MAIL: cs@wardwizard.in
- d. If a protected disclosure is received by any executive of the Company other than Chairman of Audit Committee, the same should be forwarded to the Company's Chairman of the Audit Committee for further appropriate action. Appropriate care must be taken to keep the identity of the Whistleblower confidential.
- e. Protected Disclosures should preferably be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English, Hindi or in the regional language of the place of employment of the Whistleblower.
- f. The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistleblower. The Chairman of the Audit Committee, as the case may be shall detach the covering letter and forward only the Protected Disclosure to the Investigators for investigation.
- g. Protected Disclosures should be factual and not speculative or in the nature of a conclusion, and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure.
- h. The Whistleblower must disclose his/her identity in the covering letter forwarding such Protected Disclosure. Anonymous disclosures will not be entertained as it would not be possible to interview the Whistleblowers.

## 7. Investigation

- a. All Protected Disclosures reported under this Policy will be thoroughly investigated by the Chairman of the Audit Committee of the Company who will investigate / oversee the investigations under the authorization of the Audit Committee. If any member of the Audit Committee has a conflict of interest in any given case, then he/she should recuse himself/herself and the other members of the Audit Committee should deal with the matter on hand. In case where a company is not required to constitute an Audit Committee, then the Board of directors shall nominate a director to play the role of Audit Committee for the purpose of vigil mechanism to whom other directors and employees may report their concerns.
- b. The Chairman of the Audit Committee may at its discretion, consider involving any Investigators for the purpose of investigation.
- c. The decision to conduct an investigation taken by the Chairman of the Audit Committee is by itself not an accusation and is to be treated as a neutral fact finding process. The outcome of the investigation may not support the conclusion of the Whistleblower that an improper or unethical act was committed.





- d. The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- e. Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
- f. Subjects shall have a duty to co-operate with the Chairman of the Audit Committee or any of the Investigators during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.
- g. Subjects have a right to consult with a person or persons of their choice, other than the Investigators and/or members of the Audit Committee and/or the Whistleblower. Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.
- h. Subjects have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects.
- i. Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.
- j. Subjects have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.
- k. The investigation shall be completed normally within 45 days of the receipt of the Protected Disclosure

## 8. Protection

- a. No unfair treatment will be meted out to a Whistleblower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistleblowers. Complete protection will, therefore, be given to Whistleblowers against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistleblower's right to continue to perform his/her duties/functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, which the Whistleblower may experience as a result of making the Protected Disclosure. Thus, if the Whistleblower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistleblower to receive advice about the procedure, etc.
- b. A Whistleblower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.
- c. The identity of the Whistleblower shall be kept confidential to the extent possible and permitted under law. Whistleblowers are cautioned that their identity may become known for reasons outside the control of the Chairman of the Audit Committee (e.g. during investigations carried out by Investigators).



- d. Any other Employee or Director assisting in the said investigation shall also be protected to the same extent as the Whistleblower.

### 9. Investigators

- a. Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Audit Committee when acting within the course and scope of their investigation.
- b. Technical and other resources may be drawn upon as necessary to augment the investigation. All Investigators shall be independent and unbiased both in fact and as perceived. Investigators have a duty of fairness, objectivity, thoroughness, ethical behaviour, and observance of legal and professional standards.
- c. Investigations will be launched only after a preliminary review which establishes that:
  - i. the alleged act constitutes an improper or unethical activity or conduct, and
  - ii. either the allegation is supported by information specific enough to be investigated, or matters that do not meet this standard may be worthy of management review, but investigation itself should not be undertaken as an investigation of an improper or unethical activity.

### 10. Decision

If an investigation leads the Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as the Chairman of the Audit Committee deems fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

### 11. Reporting

The Chairman of the Audit Committee shall submit a report to the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

### 12. Retention of documents

All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the Company for a minimum period of seven years.

### 13. Amendment

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the Employees and directors unless the same is notified to the Employees and directors in writing.

For and on behalf of the Board  
For Wardwizard Innovations & Mobility Limited  
(Formerly known as Manvijay Development Company Limited)  
Sd/-  
YATIN SANJAY GUPTA  
Managing Director  
DIN: 07261150



## **ANNEXURE: 1**

### **(Waiver of dividend) rules**

- d. WARDWIZARD INNOVATIONS & MOBILITY LIMITED  
(Formerly known as Manvijay Development Limited)
- a. Corporate Identity Number: L35100MH1982PLC264042

### **Registered Office:**

- b. 401, Floor-4, 23/25,  
Dhun Building, Janmabhoomi Marg,  
Horniman Circle, Fort,  
Mumbai Maharashtra 400001  
Tel: +91 9727755083/ 022-26735290

### **Corporate Office:**

C-222, GIDC, Makarpura,  
Industrial, Estate,  
Vadodara, 390010,  
Gujarat, India

E-mail ID: [compliance@wardwizard.in](mailto:compliance@wardwizard.in)  
Website: [www.wardwizard.in](http://www.wardwizard.in)



## **Wardwizard Innovations & Mobility Limited (Formerly known as Manvijay Development Limited) (Waiver of Dividend) RULES**

[These rules may be called the Wardwizard innovations & Mobility limited (Formerly known as Manvijay Development Company Limited (Waiver of Dividend) Rules they shall come into force w.e.f. 20th July, 2021]]

### **Preamble:**

As per the Article 198A of the Articles of Association of the Company and subject to the provisions of the Companies Act, 2013 and all other applicable rules as may be in place and/or as may be promulgated from time to time by the statutory authorities. The Waiver of Dividend Rules as framed are as follows.

### **Object:**

These rules provide an option to the Members/Shareholders of the Company who hold the Equity shares in the Company to waive/forgo his/her/their right to receive the dividend (interim or final) by him/her/them for any financial year which may be declared or recommended by the shareholders/ the Board of Directors of the Company.

### **Rules:**

1. The term dividend here means either Interim or Final Dividend.
2. A Shareholder can waive/forgo the right to receive the dividend to which he/she/they is/are entitled, on some or all the Equity Shares held by him/her/them in the Company as on the Record Date/- Book-Closure Date fixed for determining the names of Members entitled for such dividend. However, the shareholders cannot waive/forgo the right to receive the dividend for a part of percentage of dividend on share(s).



3. The Equity Shareholder(s) who wish to waive/forgo the right to receive the dividend shall inform the Company in the form prescribed (Annexure-1) by the Board of Directors of the Company.
4. In case of joint holders holding the Equity Shares of the Company, all the joint holders are required to give consent by signing the prescribed form (Annexure-1) their decision of waiving/forgoing their right to receive the dividend from the Company.
5. The Shareholder, who wishes to waive/forgo the right to receive the dividend shall send his/her/their irrevocable instruction in prescribed form (Annexure I) for waiving/ forgoing dividend so as to reach the Company before the Record Date /Book Closure Date fixed for the payment of such dividend, Under no circumstances, any instruction received for waiver/forgoing of the right to receive the dividend after the Record Date /Book Closure Date fixed for the payment of such dividend shall be given effect to.
6. The instruction once given by a Shareholder intimating his/her/their waiver/forgoing of the right to receive the dividend for interim, final or both shall be irrevocable and cannot be withdrawn for such waived/ forgone the right to receive the dividend. But in case, the relevant Shares are sold by the same Shareholder before the Record Date/Book Closure Date fixed for the payment of such dividend, the instruction once exercised by such earlier Shareholder intimating his/her/their waiver/forgoing the right to receive dividend will be invalid for the next succeeding Shareholder(s) unless such next succeeding Shareholder(s) intimates separately in the prescribed form (Annexure I), about his waiving/ forgoing of the right to receive the dividend.
7. The instruction by a Shareholder to the Company for waiving/ forgoing the right to receive dividend is purely voluntary on the part of the Shareholder. There is no interference with a Shareholder 's Right to receive the dividend, if he does not wish to waive/forgo his/her/their right to receive the dividend. No action is required on the part of Shareholder who wishes to receive dividend as usual. Such Shareholder will automatically receive dividend as and when declared.



8. The decision of the Board of Directors of the Company or such person(s) as may be authorized by Board of Directors of the Company shall be final and binding on the concerned Shareholders on issues arising out of the interpretation and/or implementation of these Rules.
9. These Rules can be amended, modified, withdrawal etc. by the Board of Directors of the Company from time to time as may be required.
10. This Rules shall be read with prescribed form (Annexure I)

For and on behalf of the Board  
For Wardwizard Innovations & Mobility Limited  
(Formerly known as Manvijay Development Company Limited)  
Sd/-  
**YATIN SANJAY GUPTE**  
Managing Director  
DIN: 07261150

Date: 20th July, 2021  
Place: Vadodara





DP ID and Client ID: \_\_\_\_\_

From \_\_\_\_\_

(Name and Address of Shareholder(s)) \_\_\_\_\_

Tel No./MOB: \_\_\_\_\_

Email: \_\_\_\_\_

To,  
The Board of Directors,  
Wardwizard Innovations & Mobility Limited  
(Formerly Known as Manvijay Development Company Limited)  
Vadodara

Dear Sir/s,

Sub: Waiver/Forgoing of the Right to receive the dividend on Equity Shares held by me / us under the above-mentioned DP ID and client ID in respect of Final Dividend recommended by Board of Directors of the Company on \_\_\_\_\_ /Interim Dividend declared by the Board of Directors of the Company on \_\_\_\_\_.

I / We refer to the Rules framed and approved by the Board of Directors of the Company under Article 198A of the Articles of Association of the Company for equity shareholders who want to waive/forgo the right to receive the Final Dividend recommended by Board of Directors of the Company on \_\_\_\_\_ / Interim Dividend declared by the Board of Directors of the Company on \_\_\_\_\_.

I / We, the undersigned am / are aware of, have read and understood the above said Rules framed and approved by the Board of Directors of the Company under Article 198A of the Articles of Association of the Company.





I / We hold the following Equity Shares in Demat Form/Physical Form and hereby waive/forgo irrevocably the right to receive the equity dividend on \_\_\_\_\_ each held by me / us under DP ID and Client ID \_\_\_\_\_. I / We further agree and understand that the waiver/forgoing of the right to receive the above Final Dividend recommended by Board of Directors of the Company on \_\_\_\_\_/ Interim Dividend declared by the Board of Directors of the Company on \_\_\_\_\_ cannot be revoked under any circumstances.

Yours faithfully,

Signed and delivered	Full Name (s)	Signature (s)
1st Shareholder		
2nd Shareholder		
3rd Shareholder		

In case of joint holders all must sign. In case of a Body Corporate, stamp of the Company should be affixed and necessary Board resolution should be attached. Strike out whichever is not applicable.

For and on behalf of the Board  
For Wardwizard Innovations & Mobility Limited  
(Formerly known as Manvijay Development Company Limited)  
Sd/-  
**YATIN SANJAY GUPTA**  
Managing Director  
DIN: 07261150

Place: Vadodara  
Date: 20th July, 2021



## Dividend Distribution Policy

- a. The Dividend Distribution Policy ("the policy") establishes the principles to ascertain amounts that can be distributed to equity shareholders as dividend by the Company as well as to enable the Company strike a balance between pay-out and retained earnings, in order to address future needs of the Company. The policy shall come into force for accounting periods beginning from 01st April, 2017.
- b. Dividend would continue to be declared on per share basis on the Ordinary Equity Shares of the Company having face value of Re. 1 each at present. The Company currently has not issued any other class of shares. Therefore, dividend declared will be distributed amongst all shareholders, based on their shareholding on the record date.
- c. Dividends will generally be recommended by the Board once a year, after the announcement of the full year results and before the Annual General Meeting (AGM) of the shareholders, out of the profits of the Company for current year or out of profits of the Company for any previous financial years or out of both, as may be permitted under the Companies Act, 2013 ("the Act").
- d. In the event of inadequacy or absence of profits in any year, the Board may recommend to declare dividend out of the accumulated profits earned by the Company in any previous financial years and transferred to free reserves, provided such declaration of dividend shall be in accordance with the provisions of the Act and Rules framed thereunder.
- e. The Board may also declare interim dividend as may be permitted by the Act.
- f. The Company has a consistent dividend policy that balances the objectives of appropriately rewarding shareholders through dividends and to support the future growth.
- g. As per the provisions of the applicable law, the Company's dividend payout will be determined based on available financial resources, investment requirements and taking into account optimal shareholder return. Within these parameters, the Company would endeavor to maintain a total dividend pay-out (including dividend distribution tax) ratio in the range of 10% to 60% of the annual standalone Profits after Tax (PAT) of the Company.
- h. While determining the nature and quantum of the dividend payout, including amending the suggested payout range as above, the Board would take into account the following factors:



## Internal Factors

- Profitable growth of the Company and specifically, profits earned during the financial year as compared with:

Previous years and Internal budgets

- Cash flow position of the Company
- Accumulated reserves
- Earnings stability
- Future cash requirements for organic growth/ expansion and/or for inorganic growth
- Brand acquisitions
- Current and future leverage and, under exceptional circumstances, the amount of contingent liabilities
- Deployment of funds in short term marketable investments,
- Long term investments
- Capital expenditure(s), and
- The ratio of debt to equity (at net debt and gross debt level).

## External Factors:

- Business cycles,
  - Economic environment,
  - Cost of external financing,
  - Applicable taxes including tax on dividend,
  - Industry outlook for the future years,
  - Inflation rate, and
  - Changes in the Government policies, industry specific rulings & regulatory provisions.
- Apart from the above, the Board also sense of shareholders' expectations while determining the rate of dividend. The Board may additionally recommend special dividend in special circumstances.
  - The Board may consider not declaring dividend or may recommend a lower payout for a given financial year, after analyzing the prospective opportunities and threats or in the event of challenging circumstances such as regulatory and financial environment. In such an event, the Board will provide rationale in the Annual Report



## Internal Factors

The retained earnings of the Company may be used in any of the following ways:

- Capital expenditure for working capital.
  - Organic and/or inorganic growth
  - Investment in new business(es) and/or additional investment in existing business(es),
  - Declaration of dividend
  - Capitalization of shares,
  - Buy back of shares,
  - General corporate purposes, including contingencies,
  - Correcting the capital structure
- Any other permitted usage as per the Companies Act, 2013.
  - This policy may be reviewed periodically by the Board. Any changes or revisions to the policy will be communicated to shareholders in a timely manner.
  - The policy will be available on the Company's website [www.manvijay.com](http://www.manvijay.com).

For and on behalf of the Board  
For Wardwizard Innovations & Mobility Limited  
(Formerly known as Manvijay Development Company Limited)  
Sd/-  
**YATIN SANJAY GUPTE**  
Managing Director  
DIN: 07261150



# Policies : Factory policies

## HSE philosophy and vision adopted by Wardwizard Innovations and Mobility Limited.

Health, Safety & Environment (HSE) is of topmost priority to the operation of our organization and it constitutes an integral part of our business and operational process. We realize our HSE Vision by adopting an integrated approach to the management of Health, Safety & Environment by focusing on People, Processes, Systems, Technology and Facilities. HSE in our organization is driven by leadership and is demonstrated through employee commitment at all levels.

Wardwizard Innovations and Mobility Ltd is committed to the highest standards of corporate conduct towards its various stakeholders and the environment in which it operates. Towards this, the Company recognizes its responsibility to ensure safety and protection of health of its employees, contractors, visitors and neighbourhood in all its operating sites, which include manufacturing, sales and distribution, research laboratories and offices.

### Our Health, Safety & Environment Policy is based on and supported by the following eight principles:

1. All injuries, occupational illnesses & environmental incidents are preventable
2. All operational exposures can be safeguarded.
3. Safety & environmental assessment of all business processes is vital
4. Working safely is a condition of employment
5. Training all employees to work safely & environment friendly is essential
6. HSE Management audits are a must
7. Employee involvement is essential in all HSE issues
8. All deficiencies must be reported and corrected promptly

### POLICY STATEMENT

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.



# Quality

## Goals of the Quality

Enhance Product Quality, Reduce customer complaints.

Understanding customer needs and requirements to develop effective quality control processes.

To Reduce Non Conformities using different root cause analysis tools, Enhance Quality Control, Provide Quality Assurance, Reduce Turnaround Time.

Improve Incoming material quality inspection methods.

To measure and assure the quality products( all the planned and systematic activities implemented within the quality system that can be demonstrated to provide confidence that a product or service will fulfil requirements for quality)

To define the criteria and processes that will ensure and verify that data meet specific quality objectives.

To implement vehicle rework reduction plans by using different lean manufacturing methodologies like 5S, Kaizen, Poka-Yoke etc.

Adherence to Supplier/Vendor System performance monitoring.

Adherence to PPAP Audit of domestic suppliers/vendors.

Adherence to training man hours.

To improve the Direct Pass Ratio, reduce Defects per vehicle, reduce Operator oriented defects.



## Incoming Quality Processes

Validates the quality of purchased raw materials based on set of acceptance criteria (Accepted, Conditionally Accepted & Rejected)

Specify the purchase order number, material description, quantity etc.

100% inspection of painted parts, fiber parts & electrical lightings.

Assign actions for accepted, conditionally accepted, or rejected materials.

Sampling Inspection of Parts visually as well as dimensionally using different quality precision tools.

Perform different quality tests like Shear breaking, Paint adhesion, water pressure etc. for the improved quality of parts before assembling.

Complete the incoming inspection process using Incoming Inspection Check Sheet with a range of checking parameters.

Monitoring of supplier's performance, problem solving via Root cause analysis etc.

Record of all non-conformities, rejections & improvements.

## On-line Quality Processes:

On-line quality inspection of every vehicle at the production line before forwarding them to the final inspection stage.

Inspect the entire assembly process as per the standard SOP

Inspect a range of critical checkpoints of the vehicle while assembly using an inspection check sheet.

Measure instruments/torque calibration.

Record of all Non-conformities, rejections & improvements.

For and on behalf of the Board  
For Wardwizard Innovations & Mobility Limited  
(Formerly known as Manvijay Development Company Limited)

Sd/-  
YATIN SANJAY GUPTA  
Managing Director  
DIN: 07261150





# Research and Development

## GOALS OF R&D

Product quality improvement by design changes in existing products.

Working towards standardization of components like Motors, Controllers, Wiring Harnesses, Display Meters, Batteries, etc across the product range  
Working towards continuous product improvements based on Customer Feedbacks and complaints.

Development of Testing Facilities for various electrical, electronic and mechanical components.

Working towards creating USPs for our products based on customer requirements, market needs and innovative ideas.

Enhance product safety through design changes.

Validation testing of incoming components for newly develop products / components.

Continuous testing and data collection of on-road performance of products.

Development of locally manufactured quality components as import substitutes.

Develop concept vehicles with innovative designs for showcasing and studying market response





# Social Activities

The Wardwizard's core business of e-Mobility is at the core of its environmental & sustainable development philosophy. As important as social activities are for the community, it is equally valuable for a company. Social activities can help forge a stronger bond between employees and corporations, boost morale and help both employees and employers feel more connected with the world around them.

- KEY TAKEAWAYS**
- It is important to both consumers and companies
  - They are a great way to raise morale in the workplace.

## Awareness campaigns with Gujarat Police towards adoption to electric vehicles – also contributed high speed bikes to Police Department

Adoption of electric vehicles (EVs) in India is slowly starting to pick up, and today, the government of Gujarat has taken another step to accelerate EV uptake in the state. As a matter of fact, at Joy eBike we make a generous donation of equipping the Vadodara Police with Joy eBike - Highspeed Bikes for patrolling and commuting purposes.

## AN ERA OF ENVIRONMENT FRIENDLY TRANSPORTATION WILL COME TO VADODARA POLICE.

The electrification will help:

Cheaper to maintain | Reduced Carbon Emissions | Better for health |  
Fast, easy home charging | Quite and enjoyable driving experience





## Women's Day Celebration 2021 in association with Radio Mirchi 98.3

Every year, March 8 is celebrated as International Women's Day. This year, the goal is to create a gender-equal world. It is about celebrating a woman's success and raising awareness against bias. So we all should choose to 'challenge' to bring the change. The hashtags for this year are #ChooseToChallenge and #IWD2021. This year, we had Queens Wizards By Wardwizard - a roundtable discussion in association with Radio Mirchi 98.3 FM. Here the industry top women discussed the current and future times of the business world.

### THE ATTENDEES FOR THE ROUNDTABLE WERE:

- Sheetal Bhalerao - Chief Operating Officer, Wardwizard Innovations and Mobility Limited & CEO, Yeppy Foods
- Sneha Shouche - Chief Financial Officer, Wardwizard Innovations and Mobility Limited
- Rajeshwari Singh - Founder/Director of Caravan Classrooms and Real Heroes Empowerment Action Pvt Ltd.
- Priyanka Chauhan - Founder of Krantikari
- Indrani Nag - A homemaker, poetess, youtuber, composer and writer
- Dr. Kalpa Rachh - Founder of The Educlub & Simple Deeds Foundation
- Dr. Zenia - Indian Railways Traffic Service Officer of civil services





## Experts in Aerial Silk Game and Rope Mulkham

We at Ward Wizard Innovations & Mobility Limited believe that talent, if nurtured at a right age, can carve the future of generations. In light of such an effort, Ward-wizard Innovations and Mobility Ltd. took an opportunity to recognize and appreciate the young talents managed by the South Asian Federation for all sports held at Kathmandu, Nepal.

Experts in Aerial Silk Game and Rope Mulkham, these younger stars showed an incredible performance with great Physical - Mental strength and flexibility and discipline from such a young age.

We would like to thank the Government of India for taking huge steps to take these sports ahead on an international level and encourage youngsters to be the catalyst of the New Face of India with these strong teams making a huge impact in the sports world.







## Environment Day 2021

Wardwizard Innovations and Mobility Limited had a small initiative on the account of World Environment Day with various activities such as cleanliness drives and plantation drives at the head office.

To align with the company's long-term objective of environmental restoration, Wardwizard is also running a plantation drive along with digital awareness campaigns. Under this initiative, the company pledges to plant 1 lac trees in India within a year.

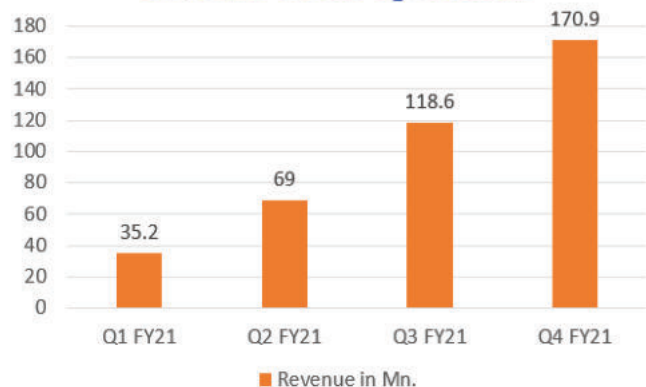
The staff members also initiated a campaign where each would come up with their own ideas to aid the environment by making subtle modifications in daily office practices. The activity had happy faces and made a small but effective impact on the office environment and boosted the morale of the employees to join to conserve the environment.



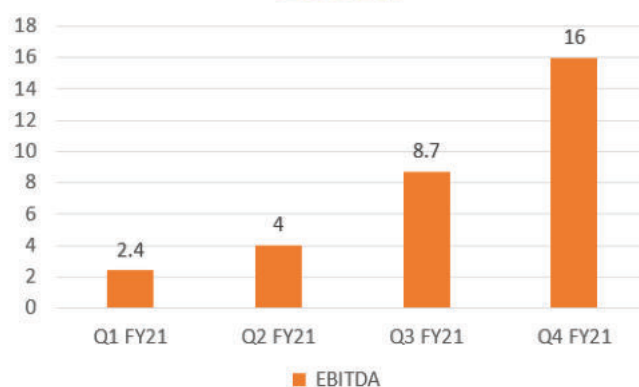


# Financial Highlights

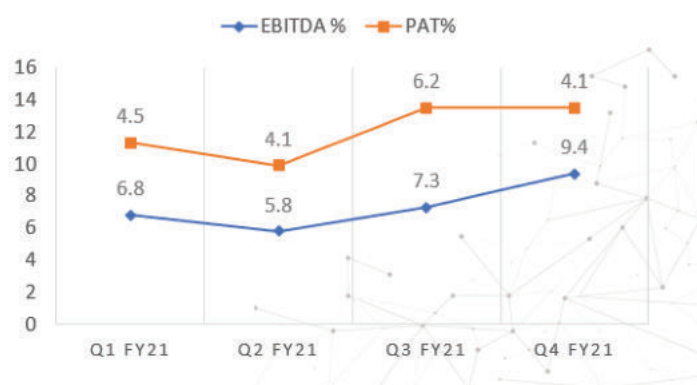
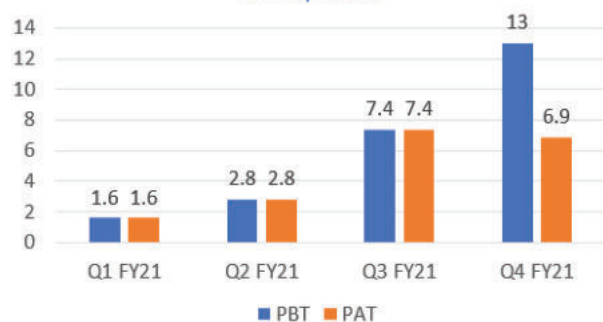
## Revenue From Operations



## EBITDA



## PBT/PAT





## STANDALONE QUARTERLY FINANCIAL RESULTS HIGHLIGHTS

### Q4FY21 vs. Q3FY21 Highlights:

**Q-o-Q Revenue growth of over 44.2%** - Rs. 170.9 million reported in Q4FY21 as against Rs. 118.6 million in the Q3FY21

**Q-o-Q EBITDA growth of over 84.1%** - Rs. 16.0 million reported in Q4FY21 as against Rs. 8.7 million in the Q3FY21

**Q-o-Q EBITDA Margins at 9.4%** in Q4FY21 sequential improvement of ~ 200 bps on the back of better utilisation levels

**Q-o-Q PBT growth of over 75.53%** - Rs. 13.0 million reported in Q4FY21 as against Rs. 7.40 million in the Q3FY21

**Q-o-Q PAT declined 6.4%** - Rs. 6.9 million reported in Q4FY21 as against Rs. 7.4 million in the Q3FY21



# Brand Initiatives

You have the vision in your mind: what your brand stands for, its personality, what it promises to customers. Well-defined standards for brand identity are extremely important to ensuring consistency across content. Brand initiatives will match your vision if all creative contributors follow your established verbal and visual guidelines.

Over the past financial year we had a few great initiatives that brought light and shine on the brand in a completely different manner.

1. Brand Association with Chennai Super Kings:

2. Association with Rannvijay Singha as Brand Ambassador

3. ABP Masterstroke







## 1. Brand Association with Chennai Super Kings:

Joy e-bike, a frontrunner in the Electric bike space, entered into a partnership with IPL franchise team Chennai Super Kings (CSK) for the IPL season 2021. Joy e-bike was the official retail Electric Vehicle partner for the team. To spear the electric vehicle market and spread the IPL fever, Joy e-bike launched new digital campaign titled #WhistlePoduWithJoye in line with the brand ethos.

The new campaign is aimed at communicating that Joy e-bike is transforming the EV scenario in India and the way an everyday Indian commute. This has been possible through their contribution to the clean energy sector and social activities over time with the support of the huge customer base that has expanded manifold through the years. The campaign kickstarted with the IPL season on the major social media and OTT platforms.

Both brands had tremendous brand synergy with Joy e-bike as they represent similar passion, winning attitude and popularity amongst the millennials. This partnership will bring forth unique and appealing digital content through their campaign #WhistlePoduWithJoye across social media and OTT platforms during the 14th edition of the upcoming Indian Premier League (IPL) aimed at engaging with a collective audience."





## 2. Association with Rannvijay Singha as Brand Ambassador



Wardwizard Innovations & Mobility Ltd, India's 1st listed Electric Vehicle manufacturer appointed actor Rannvijay Singha of MTV Roadies fame as the brand ambassador for Joy e-Bike a few months ago. Based out of Gujarat, the electric manufacturer has more than 10 variants of electric bikes in their inventory. With the association of Rannvijay Singha, Wardwizard expects to educate and create more traction for their products in the youth segment.

Rannvijay Singha arrived in Gujarat for the product shoot of Joy e-Bike's upcoming high-performance bikes. Speaking on this occasion, Mr. Yatin Gupte, Chairman and Managing Director, Wardwizard Innovations & Mobility Ltd said, "We believe Rannvijay Singha is the perfect icon our range of products were missing. We as a family are very excited to show our products to the consumers and even excited to have Rannvijay doing it"

Being present in 25+major cities and expanding day-by-day, Wardwizard Group is the only electric vehicle manufacturing company in India with 10+ Electric vehicle models. "I am very thrilled to be part of Wardwizard Group, the company which is bringing a revolution in the Electric Vehicle Industry. I was always a green enthusiast and am very happy to get associated with Joy e-Bikes. The bikes are sporty and amazing and are exactly what India was missing out": says a very excited Rannvijay Singha.





### 3. ABP Masterstroke



Wardwizard Innovation & Mobility Ltd, India's 1st listed entity for electric vehicle manufacturing associated with the prime time new show called ABP Masterstroke which will make a brand identity that will in turn create a brand recall value.



# MEDIA



## Features and Coverage

Touching the end users one screen at a time everywhere and anywhere across different media channels and different devices:

### TV Channels



Network 18



### Digital Media



FINANCIAL EXPRESS



Business Standard



EMOBILITY+

INDIAN EXPRESS



दैनिक जागरण

moneycontrol

BusinessToday.In

### Print Media



FINANCIAL EXPRESS

Forbes



Business Standard

The Indian EXPRESS





# Management Discussion & Analysis

Your directors are pleased to present the Management Discussion and Analysis Report for the year Ended **31st March, 2021**.

Investors are cautioned that these discussions contain certain forward-looking statements that, involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinion or forward-looking statements expressed in this report consequent to new information or developments, events or otherwise

## 1. Industry Developments

### 1.1. Global Electric Vehicle Scenario

#### **Strong momentum in electric vehicle markets despite the pandemic:**

EV sales are surging due to a combination of policy support, improvements in battery technology and cost, more charging infrastructure being built, and new compelling models from auto-makers. Electrification is also spreading to new segments of road transport, setting the stage for huge changes ahead.

There were 10 million electric cars at the end of 2020, following a decade of rapid growth. Electric car registrations increased by 41% in 2020, despite the pandemic-related worldwide downturn in car sales in which global car sales dropped 16%. Around 3 million electric cars were sold globally (a 4.6% sales share), and Europe overtook the People's Republic of China ("China") as the world's largest electric vehicle (EV) market for the first time. Electric bus and truck registrations also expanded in major markets, reaching global stocks of 600,000 and 31,000 respectively.

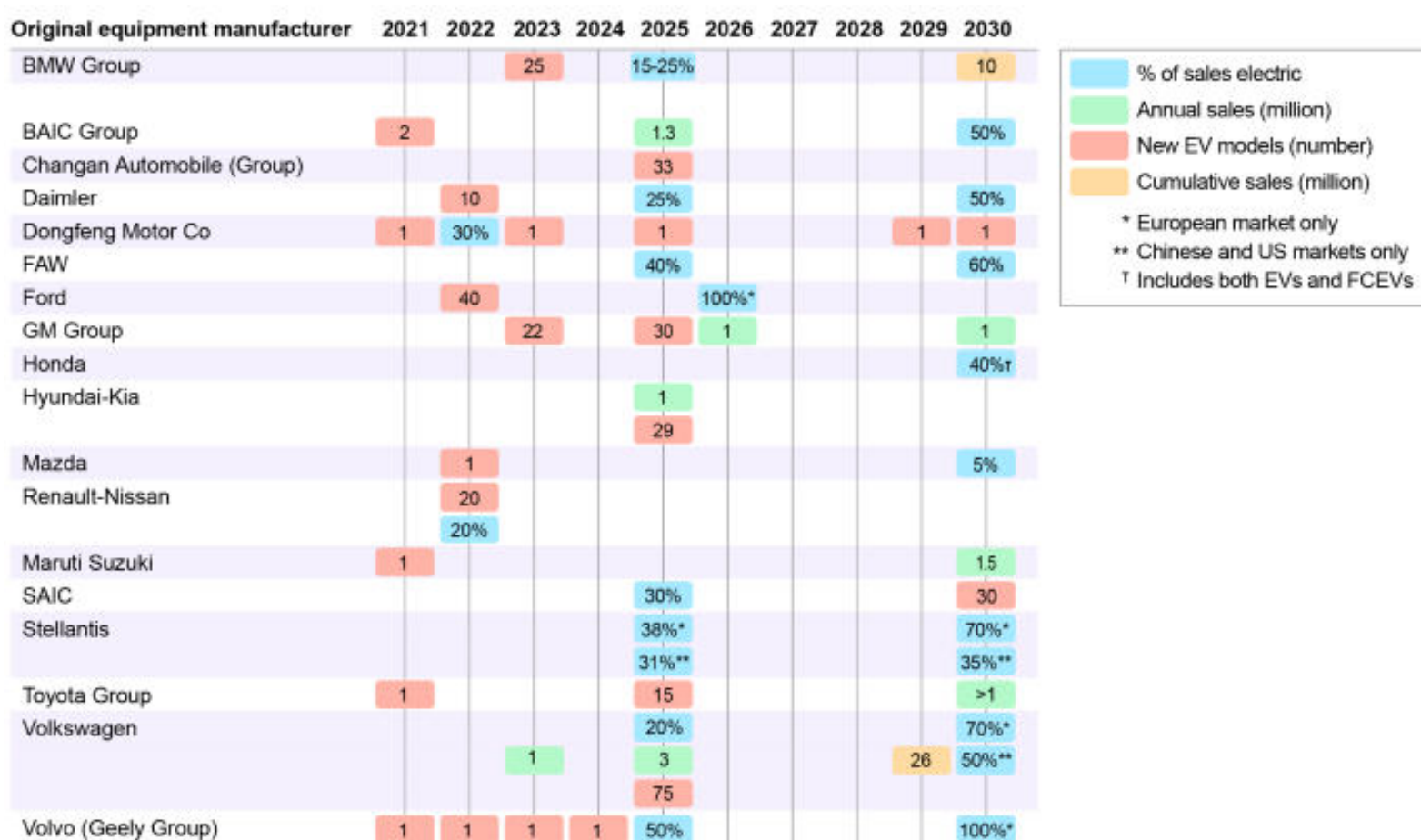
Road transport is one of the largest contributors to global CO2 emissions. Despite the expected rapid rise in EV sales, most countries are still not on track to bring road transport emissions to zero by mid-century. EV adoption is primarily driven by techno-economic trends and market forces, with no new policy measures introduced to support their growth. This scenario also sees an EV-dominated fleet by 2050.

In the first quarter of 2021, global EV sales rose by around 140% compared to the same period in 2020. This was driven by sales in China of around 500,000 vehicles and in Europe of around 450,000, while US sales more than doubled relative to the first quarter of 2020.

The number of EV models also is increasing. In 2020, 370 electric models were available and of the world's top 20 vehicle manufacturers representing around 90% of new registrations in 2020, 18 have stated plans to widen their model portfolio and to rapidly scale up the production of light-duty electric vehicles. The model availability of electric heavy-duty vehicles is also broadening, with four major truck manufacturers indicating an all-electric future.

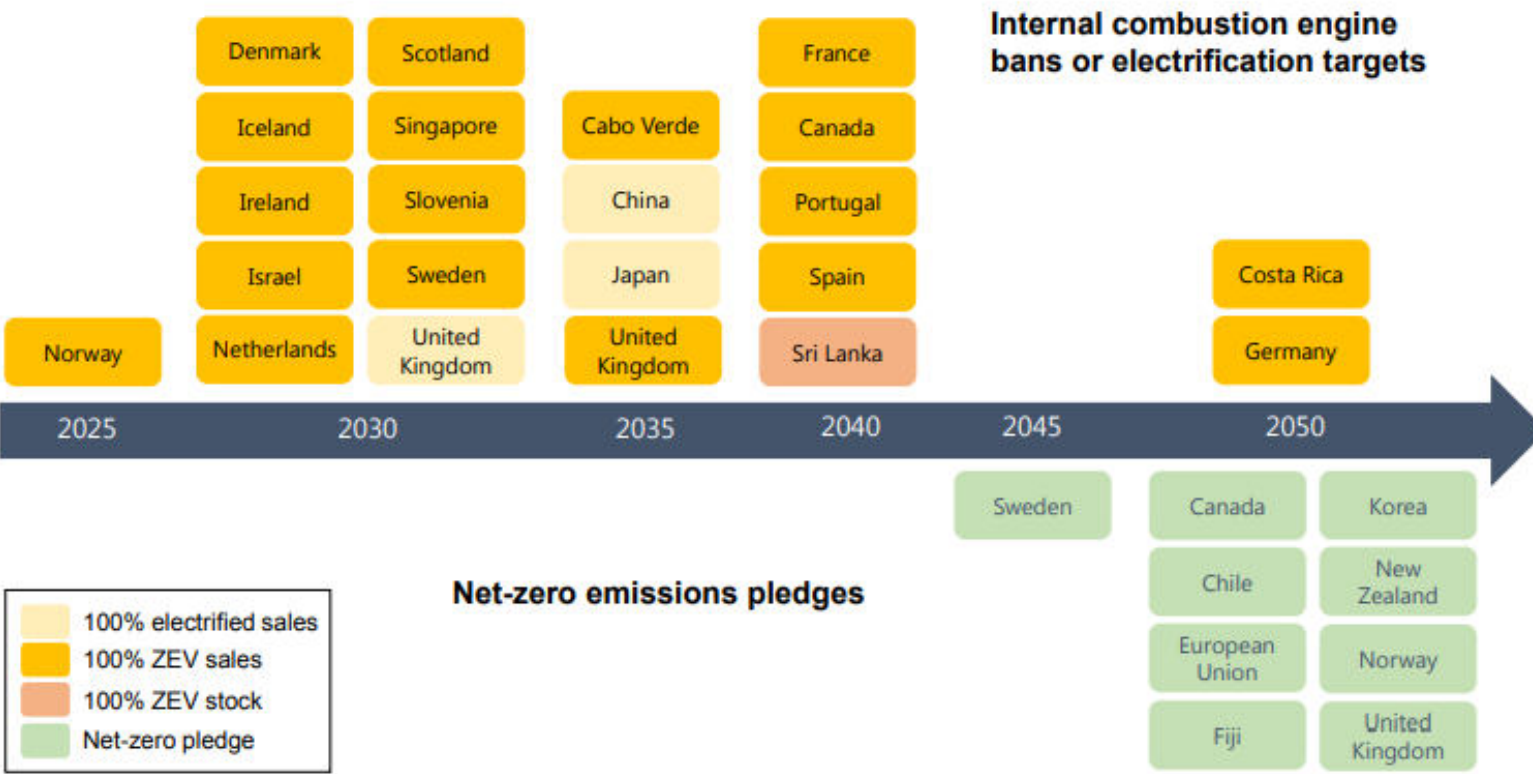


## 18 OF THE 20 LARGEST OEMS HAVE COMMITTED TO INCREASE THE OFFER AND SALES OF EVS



Several manufacturers have raised the bar to go beyond previous announcements related to EVs with an outlook beyond 2025. More than ten of the largest OEMs worldwide have declared electrification targets for 2030 and beyond.

Looking further ahead, the IEA anticipates “healthy growth” during this decade. Based on current trends and policies, the number of EVs, vans, heavy trucks and buses is projected to reach 145 million by 2030.



Are we entering the era of the electric vehicle?

Even with the recent success of EV deployment, reaching a trajectory consistent with climate goals is a formidable challenge. It requires stronger ambition and action from all countries. Advances in battery technology and mass manufacturing will continue to drive down the cost of EVs.

Main policy drivers of EV adoption to date.

Significant fiscal incentives spurred the initial uptake of electric light duty vehicles (LDVs) and underpinned the scale up in EV manufacturing and battery industries. The measures – primarily purchase subsidies, and/or vehicle purchase and registration tax rebates. Gradual tightening of fuel economy and tailpipe CO2 standards has augmented the role of EVs to meet the standards.

To date, more than 20 countries have announced the full phase-out of internal combustion engine (ICE) car sales over the next 10-30 years.

For electric vehicles to attain their full potential to mitigate carbon emissions, critical progress is required to decarbonize electricity generation, to integrate electric vehicles in power systems, to build charging infrastructure and to advance sustainable battery manufacturing and their recycling.



## 1.2. India Electric Vehicle Scenario

The Indian automotive industry is the fifth largest in the world and is slated to be the third largest by 2030. Catering to a vast domestic market, reliance on the conventional modes of fuel intensive mobility will not be sustainable. To address this, federal policymakers are developing a mobility option that is “Shared, Connected, and Electric” and have projected an ambitious target of achieving 100 percent electrification by 2030. Vehicle manufacturers and policy makers are boosting their attention and actions related to electric vehicles (EVs).

EV technologies such as full battery electric and plug-in hybrid electric models are attractive options to help reach environmental, societal and health objectives. In addition to being two-to four-times more efficient than conventional internal combustion engine models, EVs can reduce reliance on oil-based fuels and, if running on low-carbon power, can deliver significant reductions in greenhouse gas emissions. Plus, with zero tailpipe emissions, EVs are well suited to help solve air pollution issues. Moreover, EVs are driving advances in battery technology – a key issue for industrial competitiveness in the transition to clean energy. EV fleets are expanding at a fast pace in several of the world's largest vehicle markets.

The costs of batteries and EVs are dropping. Charging infrastructure is expanding. This progress promotes electrification of transport modes such as two/three-wheelers, light duty vehicles (LDVs) (cars and vans), taxis and shared vehicles, buses, and heavy-duty vehicles with short range requirements such as urban deliveries. Manufacturers are continuing to expand the number of EV models available to customers.

By making the shift towards electric vehicles (EVs), India stands to benefit on many fronts: it has a relative abundance of renewable energy resources and availability of skilled manpower in the technology and manufacturing sectors. Effective policies still needed to address upfront investment costs, promote EV charging infrastructure, and ensure a smooth integration of charging demand in power systems. With foundations being laid, the EV market in India will be a US\$206 billion opportunity by 2030 if India maintains steady progress to meet its ambitious 2030 target. This would require a cumulative investment of over US\$180 billion in vehicle production and charging infrastructure.

India's EV space is at a nascent stage. However, looking at it differently – India offers the world's largest untapped market, especially in the two-wheeler segment. 100 percent foreign direct investment is allowed in this sector under the automatic route.

The government has also 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.

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.





Cumulative EV sales numbers for FY2021 are 2,38,120 units, down 19.41 percent year on year (FY2020: 2,95,497). Electric two- and three-wheelers, termed the 'low-hanging fruit' came under pressure with sales of 1,43,837 units (-5.37 percent) and 88,378 units (-37.18 percent). The bulk of the e-two-wheeler demand came from low-speed models (1,03,000 units) while 40,836 high-speed models found buyers in the last fiscal.

While the decline in electric three-wheeler numbers looks rather high at nearly 40 percent YoY, the fact is that the SMEV data does not include vehicles that are not registered with the transport authority.

## Electric Vehicle Sales in India FY2021

Category	FY21 (Units)	FY20 (Units)	Growth (%)
Two Wheelers	1,43,837	1,52,000	(5.37)
Three Wheelers	88,378	1,40,683	(37.18)
Cars	5,905	2,814	109.84
Total	2.38,120	2,95,497	(19.42)

Sales in the electric three- and two-wheeler segments stood low as compared to FY2020. A good thing is that people have started moving towards advanced batteries i.e., lithium. The city speed and high-speed categories in the two-wheeler segment have witnessed growth.

The light mobility segments of 2/3-wheelers and commercial cars will be leading electric vehicle penetration in India by 2030. The three-wheeler adoption is expected to be around 65%-70%. Electric two-wheelers, with a plethora of startups offering different ranges of products at an attractive price and ownership models, are expected to have only 25%-35% penetration. Their price and fuel economy make them commercially more viable.



## Policy Support for EV Segment:

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

Segment wise analysis - EV Penetration			
Segment	Sub segment	EV Penetration %	
		2025	2030
<b>2W</b>	Scooters	15 - 25%	50 - 70%
	- B2B	40 - 60%	60 - 80%
	- B2C	13 - 18%	40 - 60%
	Motorcycles	1 - 2%	10 - 20%
	<b>Overall</b>	<b>7 - 10%</b>	<b>25 - 35%</b>
<b>3W</b>	<b>Overall</b>	<b>35 - 45%</b>	<b>65 - 75%</b>
<b>4W - PV</b>	Personal	1-3%	10-15%
	Commercial	5-10%	20-30%
<b>Buses</b>	STUs	15%-25%	25%-40%

### 1. National Electric Mobility Mission Plan 2020 (NEMMP):

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. Both these moves are expected to significantly lower the purchase price and lift buyer sentiment, creating a spur in market demand.

### 2. Power Support:

EVs Charging 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.

### 3. Permit Requirement:

Both commercial as well as private battery-operated vehicles will be issued green license plates, all battery operated, ethanol-powered, and methanol-powered transport vehicles will be exempted from the commercial permit requirement.

### 4. Phased Manufacturing Program:

Phased Manufacturing Program (PMP) for five years, 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.

### 5. Charging Stations:

The government has issued guidelines and standards for public charging infrastructure wherein it has phased out plans for the roll-out of public charging infrastructure. Based on the proposals received, the union government has sanctioned 2,636 (public) charging stations in 62 cities across 24 states/UTs to be installed by 19 public entities. Out of these, 1,633 are expected to be fast charging and 1,003 slow charging stations. With this, ~20,000 charging points are expected to be installed across selected cities.



## Challenges faced by EV Segment:

### 1. Insufficient charging infrastructure:

Lack of sufficient charging infrastructure is one of the primary reasons why customers often refrain from purchasing EVs. India needs about 400,000 charging stations to meet the requirement for two million Electric Vehicles (EV) that could potentially ply on its roads.

### 2. Limited Options:

Since it is still a budding industry in India, customers have a very limited range of products to choose from. Increased investment in the sector will make it more competitive in due time and this will help create further demand.

### 3. EV Cost vs. ICE:

Along with limited number of variants available to choose from, the customer also has to pay a higher price in comparison to the ICE's. This is mainly due to the battery cost accounting which accounts for 50% of the total vehicle price, which is then passed on to the end consumer.

### 4. Lower mileage:

As of today, EVs in India are not cost competitive to an average customer as internal combustion engine (ICE) vehicles prove to be more cost effective.

### 5. Higher dependency on imports:

Reliance on imports of battery as well as other components is also one of the factors adding to the cost of EVs in India.

### 6. Raw Material:

The absence of adequate reserves of key raw materials like lithium and cobalt. India must depend on other countries for its supply.



## 2. WardWizard Innovations & Mobility Business portfolio, Opportunities & Outlook

Your company prides itself in being an innovation company with business segment of manufacturing electric vehicle and Smart technology based electronic appliances. We entered electric vehicle segment under brand name "Joy E-Bikes". And our products of electronic appliances are under the brand name "Vyom". We are the only listed company on the Bombay stock exchange manufacturing electric vehicles (EV's). We are focused to tap and capitalize on the growing potential in India's EV segment by providing clean and greener alternatives to the existing available mode of mobility.

### 1. Joy E-Bike

Joy E- Bikes is one of the leading brands in electric vehicle segment of 2 wheelers. Your company has more than 10 different models varying from low-speed scooters to high-speed bikes, we have serviced more than 3000+ happy customers in a very short span.

With innovation being an integral part, our idea is to bring something new to the market, which can also help fight climate change. Your company main aim is to create a positive impact across the globe. In current scenario, where most of the carbon emission is caused by fuel-run vehicles, zero-emission vehicles are a boon. Also, our Joy E- Bikes vehicles are perfect for everyday use as cost wise they are economical and require very little maintenance.







## OUR MODELS

### 1. SKYLINE



Long Lithium- Ion Battery  
Ferocious hydraulic suspension  
Top Speed – 90km/hr  
Drive Motor- 5000 watts  
Rated Torque – 230 nm

### 2. HURRICANE



Long Lithium- Ion Battery  
Hydraulic suspension  
Top Speed – 90km/hr  
Drive Motor- 5000 watts  
Rated Torque – 230 nm

### 3. THUNDERBOLT



Long Lithium- Ion Battery  
Advanced hydraulic suspension  
Top Speed – 90km/hr  
Drive Motor- 5000 watts  
Rated Torque – 230 nm

### 4. E-MONSTER



Lithium- Ion Fixed Type  
Charging Time 5 to 5.5 hours  
Front & Rear Disc Brake  
100 Km on Single Charge

### 5. MONSTER



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

### 6. GLOB



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

### 7. WOLF



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

### 8. GEN NEX NANU



60 V / 23 Ah, Lithium-Ion battery  
Motor- 250 Watts  
Alloy Wheels  
No Registration Required  
No License Required

### 9. BEAST



Long Lithium- Ion Battery  
Ferocious hydraulic suspension  
Top Speed – 90km/hr  
Drive Motor- 5000 watts  
Rated Torque – 230 nm



## 2.Vyom

At Vyom, we are always working hard towards bringing something innovative and one-of-a-kind to our consumers. Apart from that, we are one of the few eco-friendly tech brands in our country. Right from LED TVs to Alkaline water purifiers and air purifiers to hydrogen water bottles, we have it all. We are the only manufacturers of 4-door refrigerators with an all-glass display and quick-freezing technology in India. Our latest addition, the RAGA line, consists of the audio devices from wireless ear-pods to speakers designed to give you the ultimate audio experience.

### Expanded Product Portfolio and Capabilities under the Vyom Brand





## Seizing the Opportunities:

As per Society of Indian Automobile Manufacturers (SIAM) In FY21 the total 2-wheeler domestic (ICE) sales came in at 15.1 mn units which was lower by ~13% YoY on the back of the virulent Covid-19 pandemic. During the same fiscal the total domestic 2-wheeler EV sales was at 0.14 mn units accounting for less than a percent share of the total 2-wheeler sales. As we all know change is inevitable and this has been witnessed in the automobile industry with the reception of electric vehicles.

A paradigm shift has taken place in the automotive industry with focus towards low carbon footprints (Co2), better and cleaner fuels, efficient engines etc making auto OEM's are gear up by reimagining their business model making it agile thus adjusting to this evolving landscape in the industry.

This has opened the door of opportunities for your company to seize with its interest aligned with the government's vision to completely transition its mobility usage from the current ICE to EV by 2030E.

Your company understands that as customer preferences evolve and is ever changing it is well positioned and prepared to cater to the EV-2W segment as it has an existing variant of models launched and are being well accepted in the market.

In response to the opportunities that are starkly prevalent in the domestic and international EV-2W segment space your company has strengthened its capabilities to augment growth with expandable capacity of plant set up based in Vadodara – Gujarat.

A few notable highlights about this plant was 1. Inauguration by the Home Minister Shri Amit Shah 2. Expansion of the product portfolio with the Launch of new High-Speed variants of EV-2W motorcycles namely Skyline, Beast, Hurricane and Thunderbolt and 3. The state of the art plant has a manufacturing capability of 1 lakh units in a single shift and with ease can be extended to run for 2-3 shifts thus ensuring that a demand its met catering to a wider mass of customers with a minimal amount of capex requirement in the near future.

## • Global Footprint:

Besides addressing demand in the domestic boundaries, your company aspires to expand its operations and tap opportunities that are prevalent in Middle East and sub-Saharan markets with a mix of existing and new EV offerings.

This will not only help to create a strong brand equity but will also enable the business operations to be replicated there by extending our success to other foreign regions. Our focus towards the company stays firm on growth with profitability with a slew of new product launches in this next financial year making our product available in every state of India aided with our loyal dealer-distributor model. Revenue contribution is aimed at 10-15% while the operating margins will be double digit based on the acceptance and response towards our EV-2W offerings



- **Dealership expansion:**

Your Company places higher emphasis on customer satisfaction and feedback and knows the importance of monitoring these key variables which play a vital role in the success of a product.

To reinforce this thought your company intends to expand its dealership footprints across all parts of India. Presently we have over 2000+ dealers-distributors and the idea is to enhance and optimize these channels by working closely with them which in turn help us to serve our customer better with the best in class products.

## **Operational Outlook of WardWizard – 2025**

The Indian 2-wheeler market has ebbed and flowed on the back of the pandemic since March 2020 beginning with nationwide lockdown to the unlocking across several states, however precautionary measures are now being implemented to resume operation at an optimal level within industries and revive economic growth respectively.

The 2-Wheeler segment was expected to witness a contraction in sales volume followed by a decline in growth in FY21. The data released by SIAM was in line as per expectation. However during FY20 it was witnessed how the festive season brought cheer despite the fear of pandemic and which is why the outlook for the industry especially in the near term looks buoyed.

We at WardWizard have envisioned a longer term horizon which is always embedded in our thought process. Although our strategies and execution need to be flexible in response to the existing demand environment.

As far as the domestic E-2W segment is concerned, we opine that the gradual adoption towards motorcycles and bikes is gaining traction and the trend which is shaping up looks exciting. Your company aims to capture a piece of this pie with an increase in its market share in the E-2W segment. What makes us confident about reaching this milestone is 1.manufacturing prowess, 2.new launches of high speed motorcycles and bikes, 3.making in-roads in varied states with its dealer-distributor model and 4.serviceability of its products sold.

We aim to have the launch of fresh E-2W high speed bikes and motorcycles by mid-September 2020 that are competitively priced and cater to the growing needs of our customers. Our expectation are, to see a momentum shift in the demand for our new product portfolio thus aiding turnover and improving the blended margin profile gradually. The reading of the situation on ground also makes us believe that our existing capacity would see a pickup in its utilization levels as we expand our offerings and increase the state penetration footprints. The uptick in utilization levels will gradually see the full beneficial effect in the subsequent years to come. Your management has been prudent to ensure that the existing plant capacity serviced through its internal reserves without burdening the balance sheet thus intending to enhance its return ratios





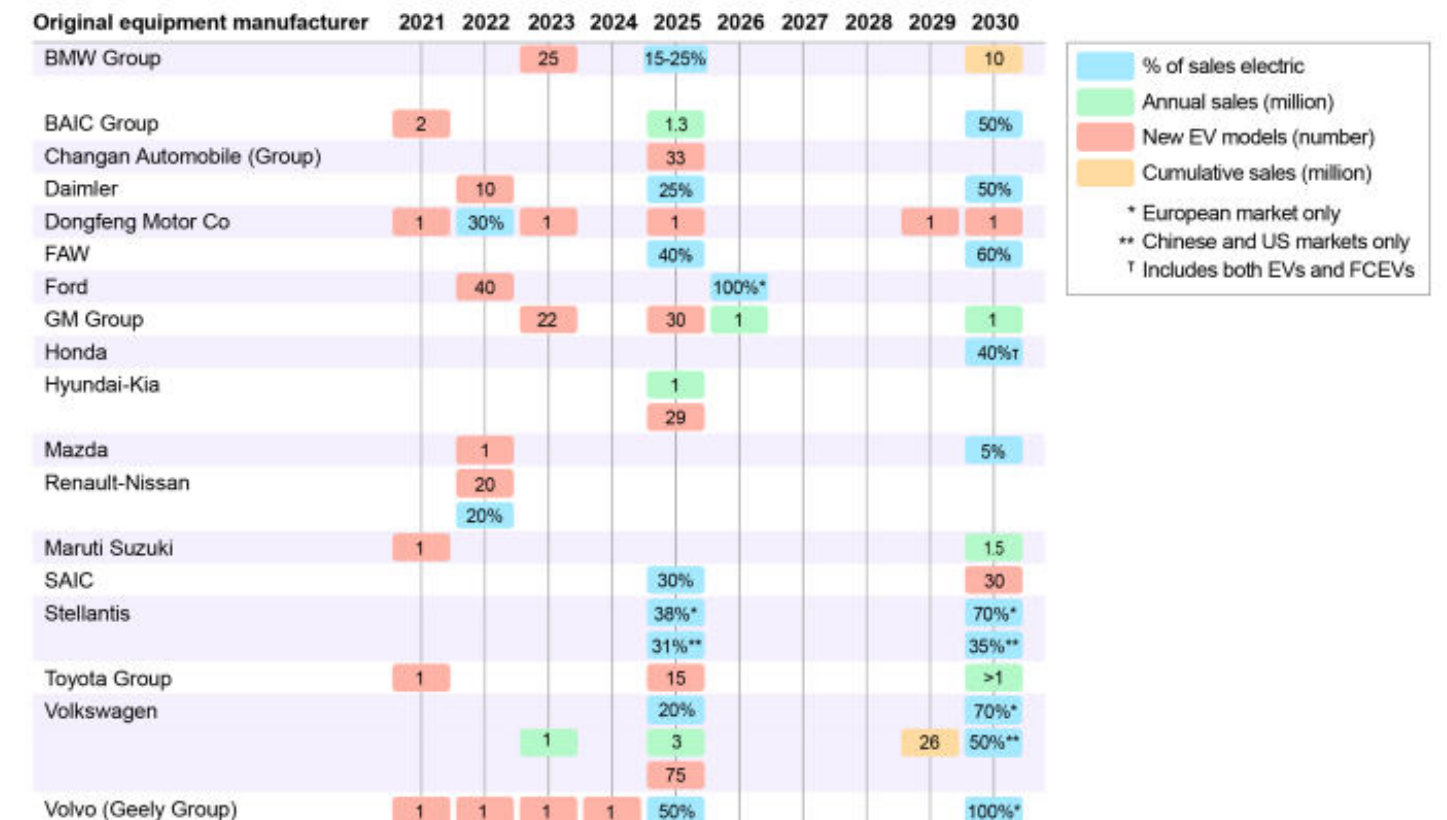
To ensure that our plans proceed in sync with our expectations, we need to have the right set of resources to optimize and steered in the right direction. Substantiating this our dealer-distributor model will play a key role in aiding the company expand its network to various other states which presents a solid opportunity to tap thus enabling to meet and even surpass our set expectations. We feel confident about our distribution channel due to the loyalty exhibited due to the attractive and unmatched incentives structures that are offered, training and product technicalities, timely bit of hand holding during the initial beginning phases etc.

In the scheme of things we also have to stay cognizant of the realities that as the pandemic waves may have variations the likely negative effects would be seen in E-2W sales especially in voluminous states where your company is present. This could result in deferred demand for E-2W in the near term which could offset the impact of the pandemic. We would like to draw your attention to the fact also that of the total cost of the vehicle, the main component which is the battery, constitutes nearly 40-50% of the cost. This is the key variable which is responsible for the price differentials between EV's and ICE's.

OEM's are looking to optimize the battery which will lower the overall price via collaboration with technology partners, battery swapping option, low cost alternative to Li-ion like Li-ion phosphate or solid-state electrolyte (SSE) and better battery design with cell and pack optimization per kWh.

As per a latest finding in 2020 by Bloomberg NEF (BNEF) auto OEM's can manufacture battery packs in the same price as for ICE's due to use of low-cost chemical components in the battery and a drop in the manufacturing cost as utilization levels expand.

This would all result in the fall of batteries prices and faster transition to the battery electric vehicle. Your company also aims to adopt this in the production of its E-2W which will drive production volumes on a large scale and profitability



2013-20-Battery cost break up between the pack and cell (\$/kWh)



## **NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 39<sup>TH</sup> ANNUAL GENERAL MEETING OF WARDWIZARD INNOVATIONS & MOBILITY LIMITED (FORMERLY KNOWN AS MANVIJAY DEVELOPMENT COMPANY LIMITED) WILL BE HELD ON FRIDAY, 20<sup>TH</sup> DAY OF AUGUST, 2021 AT 12:00 AM THROUGH VIDEO CONFERENCING ('VC')/OTHER AUDIO-VISUAL MEANS ('OAVM') FACILITY TO TRANSACT THE FOLLOWING BUSINESS:**

### **ORDINARY BUSINESS:**

#### **ITEM NO. 1: ADOPTION OF THE AUDITED FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2021:**

##### **❖ To receive, consider and adopt:**

Audited Standalone Financial Statements of the Company for the Financial Year ended **31<sup>st</sup> March 2021**, together with the Directors' and Auditors' Reports thereon and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**:

**"RESOLVED THAT** the Audited Financial Statement of the Company for the Financial Year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

#### **ITEM NO. 2: DECLARATION OF DIVIDEND \***

To Declare Final Dividend on Equity Shares for the Financial Year ended **31<sup>st</sup> March, 2021** and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** a dividend at the rate of Re. 0.05/- (Five paisa only) per equity share of Re. 1/- (One rupee) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared (Excluding the Equity Share upon which the members have waived/forgone his/their right to receive the dividend by him/them for financial year 2020-21) for the financial year ended March 31, 2021 and the same be paid out of the profits of the Company."

**ITEM NO. 3: APPOINTMENT OF MR. SANJAY MAHADEV GUPTA (DIN 08286993) AS A NON INDEPENDENT DIRECTOR LIABLE TO RETIRE BY ROTATION:**

To appoint a Director in place of **Mr. Sanjay Mahadev Gupta (DIN 08286993)**, who retires by rotation and, being eligible, offers himself for re-appointment in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Mr. Sanjay Mahadev Gupta (DIN 08286993)**, who retires by rotation at this meeting, be and is hereby appointed as a Non Independent Director of the Company.”

**ITEM NO. 4: RATIFICATION OF APPOINTMENT OF M/S. VCA & ASSOCIATES. CHARTERED ACCOUNTANTS, (FIRM REGISTRATION NO. – 114414W) AS STATUTORY AUDITORS OF THE COMPANY:**

To ratify the Appointment of Statutory Auditor and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 139 (1) and applicable provisions, if any, of the Companies Act, 2013 and rules, circulars, notifications made/issued thereunder, including any amendments, modification, variation or re-enactment thereof, the appointment of **M/s. VCA & Associates. Chartered Accountants, (Firm Registration No. – 114414W)** as the Statutory Auditors of the Company, which has been approved at the Extra Ordinary General Meeting held on 18th January, 2020 for a term of 5 years, i.e. till the conclusion of Annual General Meeting of the Company to be held in the year 2024, be and is hereby ratified and to fix their remuneration.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them to be in the best interest of the Company including fixation of their remuneration and reimbursement of out-of-pocket expenses incurred in connection hereto.”



## SPECIAL BUSINESS

### ITEM No. 5: APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION (S) UNDER SECTION 188 OF THE COMPANIES ACT, 2013 AND REGULATIN 23 OF SEBI (LODR) REGULATIONS, 2015

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 188 read with Rule 15 of the Companies (Meeting of Board and its power) Rules 2014 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with the applicable provisions of the Companies Act, 2013 and the rules framed thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, the Company’s Policy on Related Party Transactions and as per recommendation of Audit Committee and such other approvals as may be required, the consent of the members of the Company be and is hereby accorded for approval of material related party transaction (s), which term shall include any Committee thereof constituted/ to be constituted by the Board, to enter into such contract (s)/ arrangement (s)/ transaction (s) with “Related Parties” within the meaning of Section 2 (76) of the Companies Act, 2013 and Regulation 2 (1) (zb) of the SEBI Listing Regulations, to the extent of the maximum amounts as provided below, on such term (s) and condition (s) as the Board of Directors may deem fit, provided that the said contract (s)/ arrangement (s)/ transaction (s) so carried out shall be at ARM'S LENGTH BASIS and in the ordinary course of business of the Company for the Financial Year 2021-22 with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company for an amount which may exceed the threshold for material related party transactions, for the financial year 2021-2022 on such terms and conditions as may be decided by the Board and recommended by audit committee.





(Amount In INR)

SR. NO.	NAME OF RELATED PARTY	RELATIONSHIP	NATURE OF TRANSACTION	TANSACTION
1.	Mr. Yatin Sanjay Gupte	Promoter and Managing Director of the Company	As per Section 188 and RPT Policy of the Company	Rs. 10 Crore
2.	Mr. Sojan Avirachan	Mr. Yatin Sanjay Gupte, Mr. Sojan V. Avirachan and Mr. R.Venkataramana are business partners	As per Section 188 and RPT Policy of the Company	Rs. 10 Crore
3.	Mr. Venkataramana Revuru	Mr. Yatin Sanjay Gupte, Mr. Sojan V. Avirachan and Mr. R.Venkataramana are business partners	As per Section 188 and RPT Policy of the Company	Rs. 10 Crore
4.	Aevas Business Solutions Private Limited	Promoter of the Company and Aevas Business Solutions Private Limited is promoted by Mr. Sojan Avirachan	As per Section 188 and RPT Policy of the Company	Rs. 40 Crore
5.	Garuda Mart India Private Limited	Promoter of the Company and Garuda Mart India Private Limited is promoted by Mr. R Venkataramana	As per Section 188 and RPT Policy of the Company	Rs. 40 Crore
6.	Wardwizard Solutions India Private Limited	Promoter of the Company and Wardwizard Solutions India Private Limited is promoted by Mr. Yatin Sanjay Gupte	As per Section 188 and RPT Policy of the Company	Rs. 150 Crore

**RESOLVED FURTHER THAT** Mr. Yatin Gupte, Managing Director and Ms. Jaya Bhardwaj, Company Secretary of the Company be and are hereby severally authorized to negotiate, finalise, vary, amend, renew and revise the terms and



conditions of the transactions and enter into, sign, execute, renew, modify and amend all agreements, documents and letters thereof, from time to time and to do all acts deeds, things and matters and give all such directions as it may in its absolute discretion deem necessary, expedient or desirable, in order to give effect to this resolution.”

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved ratified and confirmed in all respects.”

#### **ITEM No. 6: ALTERATION IN ARTICLES OF ASSOCIATION OF THE COMPANY**

To consider and, if thought fit, to pass, with or without modification, the following resolution as **Special Resolution**:

**RESOLVED THAT** Pursuant to the provisions Section 14 and other applicable provisions, if any of the Companies Act, 2013 and the rules made thereunder (including any statutory modification (s) or re-enactment thereof for the time being in force), consent of the Members of the Company be and is hereby accorded for alteration in Articles of Association of the Company as follows;

##### **A. Replacing the existing Clause 184 with the following Clause;**

Clause No.	Particulars	
Clause 184	The Company in General Meeting may declare dividends to be paid to the Members other than the Members who have waived/forgone their right of receiving any Dividend (including any interim dividend), declared/to be declared by the Company for Financial Year, in accordance with Rules framed by the Board and amended from time to time, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The Company in General Meeting may declare Dividends



Clause No.	Particulars	
Clause 185	Subject to the provisions of the Act, the Directors may, from time to time, pay to the Members other than the Members who have waived/foregone their right of receiving any dividend declared/to be declared by the Company for any financial year, in accordance with Rules framed by the Board and amended from time to time, such interim dividends as in their judgment the position of the Company justifies.	Interim Dividend

**D. Insertion of Following Clause In Articles of Association of The Company After Clause 198 As Clause 198A;**

Clause No.	Particulars	
Clause 198A	Notwithstanding anything contained in this Articles of the Company, but subject to the provisions of the Companies Act, 2013 and all other applicable rules of the statutory authorities and the Rules framed by the Board of Directors of the Company in this behalf as amended from time to time by the Board, it shall be open for the Members of the Company who hold the equity shares in the Company to waive/forgo his/their right to receive the dividend (interim or final) by him/them for any financial year which may be declared or recommended respectively by the Board of Directors of the Company. The waiver/forgoing by the Members, his/ their right to receive the dividend (interim or final) by him/them under this Article shall be irrevocable immediately after the record date/book closure date fixed for determining the names of Members entitled for dividend. The Company shall not be entitled to declare or pay and shall not declare or pay dividend on equity shares to such Members who have waived/forgone his/their right to receive the dividend (interim or final) by him/ them under this Article.	Open to Members to waive/forgo his/her right to receive the Dividend

**RESOLVED FURTHER THAT** consent of the Members be and is hereby accorded for authorizing Board of Directors for framing Rules for equity members who want to waive/forgo the right to receive dividend in respect any financial year and amend the same from time-to-time.



**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board (including its Committee(s) thereof and/or any Director or any individual delegated with powers necessary for the purpose) be and is hereby authorized to do all such acts, deeds, matters and things, as may be necessary, proper or expedient without being required to seek any further consent or approval of the Company or otherwise to the end and intent that they shall be deemed to have been given all necessary approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** any of the Directors, Company Secretary & Compliance Officer and CFO of the Company, be and are hereby severally authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to give effect to the above resolutions, including filing of necessary forms with the Registrar of Companies, as may be required in relation to such amendments and to comply with all other requirements in this regard."

**ITEM NO. 7: INCREASING BORROWING LIMITS OF THE BOARD OF DIRECTORS OF THE COMPANY UNDER SECTION 180 OF THE COMPANIES ACT, 2013**

To consider and, if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 180 and all other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or any amendments or any substitution or reenactment thereof, if any, for the time being in force and all other applicable Acts, laws, rules, regulations and guidelines for the time being in force, the consent of the shareholders of the Company be and is hereby accorded to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with amount already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid-up capital and free reserves and securities premium provided that the total amount that may be borrowed by the Board and outstanding at any point of time shall not exceed ₹ 100,00,00,000/- (Rupees One Hundred Crores Only).

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and is hereby authorized to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf."





**ITEM NO. 8: AUTHORISATION TO MAKE LOAN(S) AND GIVE GUARANTEE(S), PROVIDE SECURITY (IES) OR MAKE INVESTMENTS UNDER SECTION 185 OF THE COMPANIES ACT, 2013**

To consider and, if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 186 read with Companies (Meetings of Board and its Power) Rules, 2014, Section 179 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification (s) or re-enactment thereof for time being in force) and upon recommendation of the Board of Directors, the consent of shareholders of the Company be and is hereby accorded to authorise the Board of Directors for making Investments in other bodies corporate / giving or granting Loans to any other person (s) or body corporate (s)/ providing Guarantees / Securities on behalf of loan availed by any other person (s) or body corporate (s), from time to time, on such terms and conditions and with or without security as the Board of Directors may think fit which, together with the investments made / loans given or granted / guarantees / securities already made by the Company, which may exceed 60% of paid up capital and free reserves and securities premium OR 100% of free reserves and securities premium, that is to say, reserves not set apart for any specific purpose, whichever is more, provided that the total amount of investments made / loans given / guarantees / securities already made by the Company, shall not at any time exceed the limit of ₹ 100,00,00,000 /- (Rupees One Hundred Crores Only).

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to negotiate and settle the terms and conditions of the investments / loans / guarantees / securities which may be made by the Company from time to time, by the Company, finalize the agreements/ contracts and documents in this regard and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT all Directors of the Company or Chief Financial Officer or Company Secretary be and are hereby severally authorised to sign such

forms/returns and various documents as may be required to be submitted to the Registrar of Companies or such other authorities and to do all the acts, deeds and things which may be necessary to give effect to the above said resolution."

**ITEM NO. 9: APPROVAL OF LOANS, INVESTMENTS, GUARANTEE OR SECURITY UNDER SECTION 185 OF COMPANIES ACT, 2013:**

To consider and if thought fit, pass with or without modification(s), following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and Rules made thereunder as amended from time to time, the consent of the shareholders of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by Company upto an aggregate sum of ₹ 100,00,00,000/- (Rupees One Hundred Crores Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution the Board of Directors of the Company be and is hereby authorized, to approve, decide, vary or modify the terms and conditions applicable for the aforesaid loan, Investment , Corporate Guarantee and to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary, desirable or expedient and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**For Wardwizard Innovations & Mobility Limited**  
**(Formerly known as Manvijay Development Company Limited)**

Sd/-  
**Yatin Sanjay Gupte**  
Managing Director  
DIN: 07261150

Sd/-  
**Sanjay Mahadev Gupte**  
Executive Non-Whole Time Non Independent Director  
DIN: 08286993

Place: Vadodara  
Date: 20<sup>th</sup> July, 2021



**\* The actual equity dividend to be declared by the shareholders at the 39<sup>th</sup> Annual General Meeting will be for only equity shares other than the equity shares in respect of which the equity shareholder(s) has/have waived/forgone his/their right to receive the dividend for the financial year ended March 31, 2021 in accordance with the Rules framed by the Board as per Note hereinafter appearing.**



## DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

**[PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]**

Particulars	
<b>Name</b>	Mr. Sanjay Mahadev Gupte
<b>Fathers' Name</b>	Mr. Mahadev Gupte
<b>DIN</b>	08286993
<b>Date of Birth/ Age</b>	01-12-1952/ 68 Years
<b>Qualification</b>	National Apprenticeship Certificate course in the Trade of Machinist In Mumbai G.K.W Ltd
<b>Expertise in specific functional areas/ Experience</b>	He has 45 years of experience in the field of Engineering
<b>Date of First Appointment on the Board of the Company</b>	22-08-2020
<b>No. of shares held in own name or in the name of relatives</b>	Share held in own: NIL Son: Mr. Yatin Gupte: 92488000
<b>Terms and conditions of his appointment</b>	At the 39th AGM held on 20th August, 2021, he was appointed as Executive Non- Independent Director liable to retire by rotation. Being eligible, he has now offered himself for re-appointment. He shall use his best endeavors to promote the interests and welfare of the Company
<b>Details of Remuneration</b>	NA
<b>Directorships held in other public companies (excluding this Company, foreign companies and Section 8 companies)</b>	Wardwizard Solutions & India Private Limited
<b>Number of Meetings of the Board attended during the year</b>	10
<b>Memberships / Chairmanships of committees of other public companies</b>	Wardwizard Innovations & Mobility Limited (Formerly known as Manvijay Development Company Limited)





Note: For other details such as the number of meetings of the Board / Committee attended during the year, remuneration drawn in respect of the above Director, please refer to the Corporate Governance Report, which forms part of the Annual Report.

#### **NOTES:**

1. In view of the ongoing COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular Nos. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020 and Circular no. 02/2021 dated January 13, 2021 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars") (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (hereinafter referred to as "SEBI Circulars") (collectively "SEBI Circulars"), physical attendance of the Members to the Annual General Meeting (AGM) venue is not required and have permitted companies to conduct AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 39<sup>th</sup> AGM of the Company is being convened and conducted through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM).
2. The Company has enabled the Members to participate at the 39<sup>th</sup> AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) facility. The instructions for participation by Members are given in the subsequent pages. Participation at the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) shall be allowed on a first-come-first-served basis.
3. The Register of Members and the Share Transfer books of the Company will remain closed from **Thursday, August 19, 2021 to Friday, August 20, 2021** (both days inclusive) for the purpose of ensuing AGM of the Company and Declaration of Dividends for the F.Y 2020-2021.
4. The relevant Explanatory Statement pursuant to Section 102 of Act, setting out material facts in respect of businesses under item of the Notice, is annexed hereto.
5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA



Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

6. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution / Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution / Authorization shall be sent to the Scrutinizer by email through its registered email address to [pandeysk2004@yahoo.co.in](mailto:pandeysk2004@yahoo.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
7. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website [www.manvijay.com](http://www.manvijay.com), websites of the Stock Exchanges i.e., BSE Ltd at [www.bseindia.com](http://www.bseindia.com), and on the website of NSDL [https:// www.evoting.nsdl.com](https://www.evoting.nsdl.com).
8. Dividend: Subject to the provisions of Section 123 to Section 127 of the Companies Act, 2013, Dividend on Equity Shares for the year ended 31st March, 2021 as recommended by the Board (Excluding the shares upon which the members have waived/forgone his/their right to receive the dividend by him/them for financial year 2020-21), if sanctioned at the AGM, will be paid within a period of 30 days from the date of declaration to those Members who have not waived their right to receive the dividend for the Financial year 2020-21:
  - a. to those Members, holding Equity Shares in physical form, whose names appear on the Company's Register of Members, at the close of business hours on Friday, 13th August, 2021 after giving effect to all valid transfers in physical form lodged on or before Friday, 13th August, 2021 with the Company and/or its Registrar and Share Transfer Agents; and
  - b. in respect of Shares held in electronic form, to all beneficial owners as per details furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose, as on Friday, 13th August, 2021.
  - c. Members who are holding Shares in electronic form may note that bank particulars registered with their respective Depository Participants will be used by the Company for electronic credit / dispatch of dividend. The Company or its Registrar and Share Transfer Agents (RTA) cannot act on any request received directly from the Members holding Shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised by the Members concerned to their respective Depository Participants. Any such changes effected by the

Depository Participants will automatically reflect in the Company's subsequent records.



- d. The Company has adopted dividend for waived/forgone policy along with form of communication for waived/forgone right to receive the dividend from the Company which is updated on Company's website [www.manvijay.com](http://www.manvijay.com).
9. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company on or before **August 13, 2021** through email on [compliance@wardwizard.in](mailto:compliance@wardwizard.in). The same will be replied by the Company suitably.
10. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company / RTA, for consolidation into a single folio.
11. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
12. Members who still hold share certificates in physical form are advised to dematerialize their shareholding to also avail of numerous benefits of dematerialization, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
13. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
14. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM, i.e., **Friday 13<sup>th</sup> August, 2021**.
15. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
16. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
17. E-voting: In compliance with Section 108 of the Companies Act, 2013 and Companies

(Management and Administration) Rules, 2014, the Company is pleased to provide Members facility to exercise their right to vote at the 39<sup>th</sup> Annual General Meeting (AGM) by electronic means and all the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).



18. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
19. The E-voting period for all items of business contained in this Notice shall commence from **17<sup>th</sup> August, 2021 at 9.00 a.m. and will end on 19<sup>th</sup> August, 2021 at 5.00 p.m.** During this period equity shareholders of the Company holding shares either in physical form or in dematerialized form as on the cutoff date of **13<sup>th</sup> August, 2021**, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently. The voting rights of Members shall be in proportion to their equity shareholding in the paid-up equity share capital of the Company as on **13<sup>th</sup> August, 2021**.
20. The Company has appointed **Mr. Santoshkumar K. Pandey (Alias S.K. Pandey)**, Practicing Company Secretaries (Membership No. ACS 8546) as the Scrutinizer to Scrutinize the E-voting process in a fair and transparent in a fair and transparent manner.
21. The Scrutinizer shall immediately after the conclusion of voting at the meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and make, not later than 2 days of conclusion of the meeting and after scrutinizing such votes received shall make a Scrutinizer's report of the votes cast in favor or against or invalid votes in connection with the resolution(s) mentioned in the Notice of the Meeting and submit the same forthwith to the Chairman of the Company.
22. The Results of E-voting shall be declared at the AGM of the Company and the results along with Scrutinizer's report shall be placed on the website of the Company thereafter and shall also be communicated to the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.
23. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, Purva Sharegistry (India) Pvt. Ltd. Unit no. 9 Shiv Shakti Ind. Estate J .R. Boricha marg Lower Parel (E) Mumbai 400 011 or update details on Share Transfer Agent website at <https://www.purvashare.com/email-and-phone-updation/>.

Members may note that the Company has enabled a process for the limited purpose of receiving the Company's annual report and notice for the Annual General Meeting (including remote e-voting instructions) electronically, and Members may temporarily update their email address by accessing the link <https://www.purvashare.com/email-and-phone-updation/>.





24. The following documents will be available for inspection by the Members electronically during the 39<sup>th</sup> AGM.

Members seeking to inspect such documents can send an email to [compliance@wardwizard.in](mailto:compliance@wardwizard.in).

- a. Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013.
  - b. All such documents referred to in the accompanying Notice and the Explanatory Statement.
25. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant(s) and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participant(s). The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of Dividend, the Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of such dematerialized shares.
26. Members who are holding shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to our Registrar and Share Transfer Agent Purva Sharegistry (India) Pvt. Ltd. Unit no. 9 Shiv Shakti Ind. Estate J .R. Boricha marg Lower Parel (E) Mumbai 400 011.
27. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant(s), as the case may be:
- a) the change in the residential status on return to India for permanent settlement, and
  - b) the particulars of the NRE account with a Bank in India, if not furnished earlier.

27. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.

The Nomination Form SH-13 prescribed by the Government can be obtained from the Registrar and Share Transfer Agent or the Secretarial Department of the Company at its registered office.

- A. In case of any queries regarding the Annual Report, the Members may write to [compliance@wardwizard.in](mailto:compliance@wardwizard.in) to receive an email response.



## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on **Tuesday 17<sup>th</sup> August, 2021 at 09:00 A.M.** and ends on **Thursday, 19<sup>th</sup> August, 2021 at 5:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 13<sup>th</sup> August, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday 13<sup>th</sup> August 2021.

### How do I vote electronically using NSDL e-Voting system?

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

#### Step 1: Access to NSDL e-Voting system





A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p>



	<ul style="list-style-type: none"> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ul> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
<p><b>Individual Shareholders holding securities in demat mode with CDSL</b></p>	<ul style="list-style-type: none"> <li>Existing users who have opted for Easy / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easy / Easiest is <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and clicks on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ul>



<b>Individual Shareholders (holding securities in demat mode) login through their depository participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

#### How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.





*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c. How to retrieve your 'initial password'?
  - I. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - II. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.



6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a. Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b. [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.



7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [pandey2004@yahoo.co.in](mailto:pandey2004@yahoo.co.in) Please mention the e-mail ID of Scrutinizer> with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to ([compliance@wardwizard.in](mailto:compliance@wardwizard.in)).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to ([compliance@wardwizard.in](mailto:compliance@wardwizard.in)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository



Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to

Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.





5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ([compliance@wardwizard.in](mailto:compliance@wardwizard.in)). The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves to write mail on [compliance@wardwizard.in](mailto:compliance@wardwizard.in). The Speaker Registration is allowed on or before Friday, 13 August, 2021. Only those Members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM Selection of speakers will be based on first come first serve.

**For Wardwizard Innovations & Mobility Limited**

**(Formerly known as Manvijay Development Company Limited)**

**Sd/-**

**Yatin Sanjay Gupte**

**Managing Director**

**DIN: 07261150**

**Sd/-**

**Sanjay Mahadev Gupte**

**Executive Non-Whole Time Non Independent Director**

**DIN: 08286993**

**Place: Vadodara**

**Date: 20<sup>th</sup> July, 2021**



## ANNEXURE TO NOTICE

### EXPLANATORY STATEMENT U/S 102 OF THE COMPANIES ACT, 2013

As required by section 102 of the Companies Act, 2013, the following explanatory statements sets out all material facts relating to the business mentioned under Item Nos. 5 and 9 of the accompanying notices:

#### Item No 5

Wardwizard Solutions India Private Limited, Garuda Mart Private Limited & Aevas Business Solutions Private Limited being the promoters of the Company and Mr. Yatin Sanjay Gupte, Managing Director is the common director, common promoter and member of the Wardwizard Solutions India Private Limited. Mr. Sojan Avirachan is director and promoter of Aevas Business Solutions Private Limited and Mr. Venkataramana Revuru is director and promoter of Garuda Mart Private Limited. Mr. Sojan Avirachan and Mr. Venkataramana Revuru and Mr. Yatin Sanjay Gupte are business partners and these Companies are related party as per section 2 (76) of the Companies Act, 2013.

The list of related parties is as follows, with whom Company may enter into business transaction (s) during the year 2021-22:

Sr. No.	Name of the Party	Transaction (s) Amount in Rs.
1.	Yatin Sanjay Gupte	Rs 10 Crore
2.	Sojan Avirachan	Rs 10 Crore
3.	Venkataramana Revuru	Rs 10 Crore
4.	Aevas Business Solutions Private Limited	Rs 40 Crore
5.	Garuda Mart India Private Limited	Rs 40 Crore
6.	Wardwizard Solutions India Private Limited	Rs 150 Crore

Moreover, the estimated value of the transaction (s) relating to ongoing sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company for an amount as mentioned in the below list are likely to exceed the threshold prescribed under section



188 of the Companies Act, 2013, read with the rules made there and under Regulations 23 of the SEBI (LODR) Regulations 2015 and will be considered material and therefore would require the approval of shareholders of the Company by a Special Resolution.

The particulars of the Contract (s) /Arrangement (s) /transaction (s) Pursuant to sub-rule (3) of Rule 15 of Companies (Meetings of the Board and its Powers) Rules, 2014 read along with recommended by audit committee grant the omnibus approval as per Regulations 23 of SEBI (LODR) Regulations are as follows:

SR. NO.	NAME OF THE PARTY	RELATIONSHIP	NATURE OF TRANSACTION	TRANSACTION PERIOD	TRANSACTION AMOUNT IN RS.
1.	Mr. Yatin Sanjay Gupte	Promoter and Managing Director of the Company	As per Section 188 and RPT Policy of the Company	2021 - 2022	Rs. 10 Crore
2.	Mr. Sojan Avirachan	Mr. Yatin Sanjay Gupte, Mr. Sojan V. Avirachan and Mr. R.Venkataramana are business partners	As per Section 188 and RPT Policy of the Company	2021 - 2022	Rs. 10 Crore
3.	Mr. Venkataramana Revuru	Mr. Yatin Sanjay Gupte, Mr. Sojan V. Avirachan and Mr. R.Venkataramana are business partners	As per Section 188 and RPT Policy of the Company	2021 - 2022	Rs. 10 Crore
4.	Aevas Business Solutions Private Limited	Promoter of the Company and Aevas Business Solutions Private Limited is promoted by Mr. Sojan Avirachan	As per Section 188 and RPT Policy of the Company	2021 - 2022	Rs. 40 Crore



5.	Garuda Mart India Private Limited	Promoter of the Company and Garuda Mart India Private Limited is promoted by Mr. R Venkataramana	As per Section 188 and RPT Policy of the Company	2021 - 2022	Rs. 40 Crore
6.	Wardwizard Solutions India Private Limited	Promoter of the Company and Wardwizard Solutions India Private Limited is promoted by Mr. Yatin Sanjay Gupte	As per Section 188 and RPT Policy of the Company	2021 - 2022	Rs. 150 Crore

The Indicative base price/ current contracted price and the formula for variation in the price if any: **It cannot be ascertained at this moment, it depends on the purchase during said period.**

Other conditions as the audit committee may deem fit: **NIL**

Manner of determining the pricing: **All the Proposed transaction (s) would be carried out as part of business requirement of the Company and are ensured to be on arm's length basis.**

Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors: **All factors have been considered.**

Any other information relevant or important for the Board to take a decision on the proposed transaction: **Nil**

The contract (s)/ arrangement (s) / transaction(s) with above related parties are necessary in the ordinary course and have a significant role in the Company's operations. Therefore, the Board of Directors commends the resolution as set-out at item no. 5 for approval of the shareholders as Special Resolution.

None of the Directors / Key Managerial Personnel except Yatin Sanjay Gupte, Managing Director is concerned or interested, financially or otherwise in the resolution except to the extent of their shareholding in the Company, if any.

**Item No 6:**

Your Directors propose to alter the Articles of Association (AOA) of your Company to enable the Members of the Company including Promoters & Promoters Group, who hold the equity shares in the Company to waive/forgo his/their right to receive the dividend, interim or final, by him/them for any financial year which may be declared or recommended respectively by the Board of Directors of the Company or Members of the Company.

In this regard, the Board of Directors shall be authorized to formulate necessary rules and amend the same from time-to time.

Now, approval of the members is required by way of Special Resolution for Alteration of Associations of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution at Item No. 6, except to the extent of their shareholding in the Company, if any.

**ITEM NO. 7: INCREASING BORROWING LIMITS OF THE BOARD OF DIRECTORS OF THE COMPANY:**

The Company has been making investments in, giving loans and guarantees to and providing securities in connection with loans to various persons and bodies corporate (including its subsidiary or associates, if any) for the purpose of their business activities, from time to time, in compliance with the applicable provisions of the Act. The Board of Directors intends to provide loan, investment, guarantee and security to other person(s) and/or Body Corporate(s) in view of company's strategic plans. Hence your approval is sought, to authorize the Board to provide loan, investment, guarantee and security up to ₹ 100,00,00,000/- (Rupees One Hundred Crores Only). In compliance with the general circular issued by the MCA, this item is considered unavoidable and forms part of this Notice.

None of the directors, Key managerial personnel or their relatives thereof is interested or concerned in the proposed resolution except to the extent to their shareholding.

**ITEM NO. 8: AUTHORISATION TO MAKE LOAN(S) AND GIVE GUARANTEE(S), PROVIDE SECURITY (IES) OR MAKE INVESTMENTS:**

In terms of the Section 185 of the Companies Act, 2013, a Company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person, subject to the condition that





approval of the shareholders of the Company is obtained by way of passing a Special Resolution and requisite disclosures are made in the Explanatory Statement. The

management is of the view that the Company may be required to invest surplus funds, if available, for the purpose of their business activities. Keeping in view the Company's strategic plans, the Board decided to seek further approval of the shareholders pursuant to the provisions of Section 185 of the Companies Act, 2013 to advance any loan, including any loan represented by book debt, to various persons and bodies corporate (including its subsidiaries (Indian or overseas) or associates, if any) from time to time or other body corporate(s) in whom any of the Directors of the Company is interested or to give guarantee or provide any security in connection with any loans raised by its persons and bodies corporate (including its subsidiaries (Indian or overseas) or associates, if any) from time to time or other body corporate(s) in whom any of the Directors of the Company is interested, up to ₹ 100,00,00,000/- (Rupees One Hundred Crores Only), approved by the shareholders of the Company under Section 186 of the Company Act, 2013 through this AGM, over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more. The Board of Directors recommends resolution as set out in Item No. 8 for approval of the members of the Company by way of passing a Special Resolution. In compliance with the general circular issued by the MCA, this item is considered unavoidable and forms part of this Notice.

None of the directors, Key managerial personnel or their relatives thereof is interested or concerned in the proposed resolution except to the extent to their shareholding.

#### **ITEM NO. 9: APPROVAL OF LOANS, INVESTMENTS, GUARANTEE OR SECURITY UNDER SECTION 185 OF COMPANIES ACT, 2013:**

Pursuant to the provisions of Section 186 of the Companies Act, 2013 ('Act'), a Company may advance or give loans or to give guarantee (ies) or to provide security (ies) or to make investment (s) upto an aggregate amount not exceeding ₹ 100,00,00,000/- (Rupees One Hundred Crores Only). Vide Companies (Amendment) Act, 2017, Section 185 of the Act has been amended and the same was notified by the Ministry of Corporate Affairs on 7th May, 2018. In terms of the amended Section 185 of the Act, a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested subject to the condition that approval of the shareholders of the Company is obtained by way of Special Resolution and requisite disclosures are made in the Explanatory Statement. The Company's subsidiary (ies) / associates / JV Companies explore various options to raise funds through loan / issuance of debentures / bonds etc. which may be



backed by corporate guarantee of the Company. The proceeds raised by the subsidiary (ies) / associates / JV Companies of the Company would be utilized for their principal business activities. In view of the above; and in line with the approval of the

shareholders accorded under section 186 of the Act & the Board has decided to seek approval of the shareholders pursuant to the amended provisions of Section 185 of the Act to advance any loan including any loan represented by book debt or give guarantee or provide any security in connection with any loan (s) / debenture (s) / bond (s) etc. raised by any subsidiary (ies) / associates / JV Companies (Indian or overseas) / associates / JV Companies / body corporates in whom any of the Director of the Company is interested up to an aggregate amount not exceeding ₹ 100,00,00,000/- (Rupees One Hundred Crores Only) or in other currency for an equivalent amount.

This will also enable the Company to provide the requisite corporate guarantee or security in relation to raising of loan (s) / debenture (s) / bond (s) etc. by the said subsidiary (ies) / associates / JV Companies body corporates, as and when it is raised.

The Board of Directors recommends resolution as set out in Item No. 9 for approval of the members of the Company by way of passing a Special Resolution. In compliance with the general circular issued by the MCA, this item is considered unavoidable and forms part of this Notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested in the said resolution. Your Board recommends the said resolution, as special resolution, for your approval.

**For Wardwizard Innovations & Mobility Limited**  
**(Formerly known as Manvijay Development Company Limited)**

Sd/-  
**Yatin Sanjay Gupte**  
Managing Director  
DIN: 07261150

Sd/-  
**Sanjay Mahadev Gupte**  
Executive Non-Whole Time Independent Director  
DIN: 08286993

Place: Vadodara  
Date: 20<sup>th</sup> July, 2021



## BOARD'S REPORT

### DEAR MEMBERS,

The Board of Directors present the Thirty Ninth Annual Report of Wardwizard Innovations & Mobility Limited, and the Company's Audited Financial Statements for the year ended 31st March, 2021.

### 1. FINANCIAL RESULTS

The Standalone financial statement of the Company for the year ended 31<sup>st</sup> March, 2021 is summarized below:

(Amount in INR)

PARTICULARS	STANDALONE	
	2020-2021	2019-2020
Revenue from Operations	393192595	1041863
Other Income	453839	1010669
Total Income	<b>393646434</b>	2052532
Total Expenses	368858864	11077782
Profit/(Loss)	24787571	-9025250
(-) Exceptional Items	-	-
Profit/(Loss)Before Tax	24787571	-9025250
Tax	6067148	82088
<b>Net Profit After Tax</b>	<b>18720423</b>	<b>-9107338</b>

### 2. KEY FINANCIAL RATIOS:

Particulars	FY 2020-2021	FY 2019-2020
Debtors Turnover Ratio	<b>24.11 Days</b>	<b>366 Days</b>
Inventory Turnover Ratio	<b>5.37</b>	<b>0.05</b>
Current Ratio	<b>3.23:1</b>	<b>16.26:1</b>
Operating Profit Ratio	<b>6.30%</b>	<b>(-) 866.26%</b>
Net Profit Margin	<b>4.76%</b>	<b>(-) 874.14%</b>
Return on Net worth	<b>8.03%</b>	<b>(-) 7.65%</b>
Debt/Equity Ratio	<b>0.00:1</b>	<b>0.00:1</b>



### 3. EFFECTS OF COVID -19 ON THE BUSINESS OF THE COMPANY

As we are aware, year 2020 and 2021 have witnessed major effects of COVID 19's spread on society and the global economy. Many countries witnessed major problems resulting in partial (in some cases complete) lock-downs, thereby hampering production, supply and employment. However, our team has taken key steps in mitigating most of these challenges. Teams across functions and countries confronted challenges posed by the pandemic with such resilience, agility and responsiveness that would make you proud. Be it partial or complete lockdown, the teamwork was precise. Complying with local laws and protocols, production planning and execution ensured meeting customers' requirements, be it small or big. Supply Chain Team ensured adequate availability of Resources to facilitate production, filling, packing and logistics. Be it Human Resources Management or Customer Relationship Management or Creditors' Management or Stakeholders Management, new lessons were learnt, and appropriate strategies were adopted. While the pandemic induced business downturns and economic slowdown reduced the demand and increased the vulnerability of supply chain as well as Forex fluctuations, our Teams ensured a decent performance amidst such chaos with complete support and understanding with all customers and stakeholders. The goodwill created in such testing times will ensure and facilitate higher growth in the coming years. During this unprecedented year, we continued to prioritize the health and wellbeing of our employees through multiple safety measures. We have ensured continuation of services of all employees, allowed them to work from home whenever required, kept their personal revenue stream flowing without any interruption and ensured that their morale was kept high. The relationship with our Supply Chain Partners saw a new high, which would enable us to pursue the growth path that we envision in coming years. The challenge proved to be a blessing, in disguise, to have found new partners too in this sphere, which is an asset. These new partnerships also enabled us to make our supply chain flexible, countering challenges faced by lack of supplies. Finally, during the year under review, there was no material change in the nature of business of the Company. Further, there were no significant and material order passed by the regulators, courts or tribunals impacting the going concern status and Company's operations in future. Our stronger than ever financial position and balance sheet secured stakeholder's interest to invest for sustainable growth and long term value creation of business.

### 4. RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

Virtual inauguration ceremony of the new plant was conducted by Shri Amit Shah, Hon'ble Minister for Home Affairs, Government of India on January 28, 2021. The inaugural function was also attended by Ranjanben Bhatt, Member of Parliament, Vadodara and Mr. Rajendra Trivedi, Speaker, Gujarat State Legislative Speaking Assembly.



The New plant has the capacity to manufacture over one lakh electric two wheelers in a single shift; Plant is equipped to produce 3-4 lakh units per year in full capacity. We have Launched 4 new models of super bikes – Beast, Thunderbolt, Hurricane and Skyline.

Electric two-wheeler segment can grow to Rs. 12,000 crore market by 2024-25; with right macroeconomic environment the penetration can increase to 16%. In next 3-4 years, Company has set a revenue target of Rs. 500 - 600 crore.

Starting from exquisite city of Vadodara, we are now opening a new experience center in the nucleus of India - Delhi. We have not only achieved a tremendous reach towards various geographical regions of India but also have reached our objective of creating exponential employment opportunities.

We believe in constant innovation and therefore we are launching two new robust models. We are also determined towards our "Make in India" objective and therefore these new models of Joy e-bike will consist of parts that are entirely made in India.

Furthermore, we have envisioned capitalizing 25% of the total market share in E2W by 2030. For which we are passionately innovating and we are definite that by 2030, roads of every part of India will be splashed green by Joy e-bike's efficient and trendy electric two-wheelers.

Currently, we are not only focused on India as we are optimistic that our two jewels - Joy e-bike and Vyom Innovations have the potential to shine brightly in international markets as well. And therefore, today along with exploring the new regions of North-Eastern India, we are also starting export operations in the Middle East, European and African Regions.

## **5. DIVIDEND:**

The Board of Directors has recommended a dividend of ₹ 0.05/- (Rupee Five paisa only) per equity share of Re. 1/- (One rupee) each fully paid-up of the Company. Dividend is subject to approval of members at the ensuing annual general meeting and shall be subject to deduction of income tax at source.





The Company recommended / declared dividend as under:

(Amount in INR)

PARTICULARS	STANDALONE	
	Dividend Per Share	Dividend Per Share
	2020-2021	2019-2020
Interim dividend	--	--
Final dividend	0.05/-	--
Total dividend	0.05/-	--

Note: Dividend payout includes dividend distribution tax.

- ❖ Recommended by the Board of Directors at its meeting held on May, 11, 2021. The payment is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company to be held **on August 20, 2021**. **The book closure dates for the purposes of the AGM and final dividend will be 19/08/2021 to 20/08/2021** and will be paid within a period of 30 days from the date of declaration to those Members who have not waived their right to receive the dividend for the financial year 2020-21.
- ❖ Free cash flow is defined as net cash provided by operating activities less capital expenditure as per the Standalone Statement of Cash Flows prepared under Ind AS.
- ❖ Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the Board has approved and adopted a Dividend Distribution Policy. The policy details various considerations based on which the Board may recommend or declare Dividend, your Company's dividend track record, usage of retained earnings for corporate actions, etc. The Dividend Distribution policy marked as **Annexure 1** to this Report and the same is available on the Company's website at [www.manvijay.com](http://www.manvijay.com). Your Company is in compliance with its Dividend Distribution Policy as approved by the Board.
- ❖ A Shareholder can waive/forgo the right to receive the dividend to which he/she/they is/are entitled, on some or all the Equity Shares held by him/her/them in the Company as on the Record Date/Book-Closure Date fixed for determining the names of Members entitled for such dividend. The Dividend Waiver Policy marked as **Annexure 2** to this report and the same is available on the Website of the Company as [www.manvijay.com](http://www.manvijay.com).



## 6. TRANSFER TO RESERVES

There are no reserves which has been transferred to the Profit & Loss account.

## 7. CHANGE IN CAPITAL STRUTCURE

During the year under review, there has been change in the Share Capital of the Company. The Company has allotted 1,14,38,200 Equity Shares on 13<sup>th</sup> June, 2020 & 14,30,000 Equity Shares on 19<sup>th</sup> June, 2020 at an issue price of Rs.10/- per shares to promoters & strategic investors group not forming part of the promoter group, pursuant to conversion of warrants. Further, the Company has allotted 17, 50,000/- Equity Shares on 22<sup>nd</sup> August, 2020 at an issue price of Rs. 32/- (including premium of Rs. 22 per Equity Share) to strategic investors group not forming part of the promoter group on preferential basis.

The Company has done Sub-division of 1 (One) equity share of face value of Rs. 10/- each into 10 (Ten) equity shares of Rs. 1/- each, shareholders' approval was received in its Extra-Ordinary General Meeting held on 1<sup>st</sup> March 2021 and the record date for the same was fixed on 18<sup>th</sup> March, 2021 which was approved by the BSE limited.

Consequently, the issued and paid-up capital of the Company as on March, 2021 was ₹ 21,94,32,000/- divided into 2,19,43,200 equity shares of Rs. 1 each & all the shares are listed & tradable as on date.

The Company's Shares was voluntary de-listed from Calcutta Stock exchange under the SEBI (De-listing of Equity Shares) Regulations, 2009 with effect from 28<sup>th</sup> April, 2021 and Company will continue to be listed on BSE Limited ("BSE") which is having nationwide trading terminals.

## 8. HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES AS PER COMPANIES ACT, 2013

The company has sold/disinvested its entire investment of 40,00,000 equity shares of face value 10/- each in Property Trading of India Limited (PTOIL) which was a wholly owned subsidiary Company of the Wardwizard Innovations & Mobility Limited (Formerly known as Manvijay Development Co. Limited) to M/s. Pradman Property Consortium of India LLP on 22<sup>nd</sup> October, 2020. PTOIL was under the previous management control. There are no business activities in PTOIL & present management does not foresee any further business in PTOIL. The Board keeping in view the hardship incurred as the subsidiary company has not received the expected growth, it feels that's its prudent to withdraw investment from the wholly owned Subsidiary and considered the disinvestment in the best interest of the Company. Moreover, when Company requires funds for its expansion plan, it is in the



interest of the Shareholders that such unproductive assets/investment to be disposed-off. Hence as on 31<sup>st</sup> March, 2021 there is no Subsidiary Company of the Wardwizard Innovations & Mobility Limited (Formerly known as Manvijay Development Company Ltd).

During the year under review, there are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013. Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of financial performance of Subsidiaries / Step down Subsidiaries in **Form AOC-1** is furnished in **Annexure 3** and attached to this report. The Company has placed a Policy for Material Subsidiaries on its website at [www.manvijay.com](http://www.manvijay.com)

## 9. UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONAL PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A)

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statement of Deviation or Variation was reviewed by the Audit Committee at their meeting held on 19<sup>th</sup> January, 2021, as below.

### ❖ DEVIATION IN THE USE OF PROCEEDS FROM THE OBJECTS STATED IN THE OFFER DOCUMENT OR EXPLANATORY STATEMENT TO THE NOTICE FOR THE GENERAL MEETING:

Status - There is no deviation observed in the use of proceeds from the objects stated in the explanatory statement to the notice for the general meeting.

### ❖ CATEGORY WISE VARIATION:

Status - The application money was received towards allotment of equity shares raised through preferential issue of ₹ 5.60 Crores as on 31<sup>st</sup> March, 2020.

The Company has fully utilized raised fund of ₹ 5.60 Crores towards Working Capital requirements including procurement of raw materials, purchases of goods/accessories for finished goods; General Corporate Purpose as on 31<sup>st</sup> March, 2021. The Company has completed the Utilization of the funds raised.

## 10. ACCEPTANCE OF PUBLIC DEPOSIT

During the year under review, your Company has neither accepted nor renewed any deposits from the public or its employees within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. The details of loans and advances, which are required to be disclosed in the annual accounts of the Company, are provided as part of the financial statements.



## **11. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report for the year under review, as stipulated under Regulations 34 (2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is for the part of this report.

## **12. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility Committee is not applicable to the Company as the Net Profit of the Company is below the threshold limit prescribed by the Companies Act, 2013.

## **13. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The provisions of Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) do not apply as there was no dividend declared and paid in the last year.

## **14. COMPLIANCE MANAGEMENT FRAMEWORK**

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance Department of the Company is continued to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis. New Instructions/Guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and functional units operate within the boundaries set by regulators and that compliance risks are suitably monitored and mitigated in course of their activities and processes.



## 15. SEGMENT WISE PERFORMANCE

The Company is into multiple reportable segment.

(Amount in INR)

Sr.No.	Segment	Segment Revenue	Segment Results (PBT)
1	Segment 1- Joy E Bike	241207944	15188653
2	Segment 2- Vyom Innovations	121852288	7672932
3	Segment 3- Sale of services	30132362	1897408
4	Unallocated Segment	453839	28578
<b>TOTAL</b>		<b>393646434</b>	<b>24787571</b>

## 16. CORPORATE GOVERNANCE

Your Company is committed to benchmarking itself with global standards of Corporate Governance. It has put in place an effective Corporate Governance system which ensures that provisions of the Act and Listing Regulations are duly complied with, not only in form but also in substance.

Your Company also believes in adopting best practices of corporate governance. Corporate governance principles are enshrined in the Spirit of Wardwizard, which form the core values of Wardwizard. The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India ("SEBI"). The Company has also implemented several best governance practices. The report on Corporate Governance as stipulated under the Listing Regulations forms part of the Annual Report. The Corporate Governance Report is applicable to the Company as on 31<sup>st</sup> March 2021.

In terms of Listing Regulations, a report on Corporate Governance along with the certificate from Mr. Santosh Pandey, Company Secretary in practice (Membership Registration No. 8546) confirming compliance of the conditions of Corporate Governance is annexed hereto and forms part of this annual report.





## 17. BOARD OF DIRECTORS

### ❖ DIRECTOR LIABLE TO RETIRE BY ROTATION

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sanjay Mahadev Gupte (DIN: 08286993 ), Executive Director of the Company retire by rotation at the ensuing Annual General Meeting ("AGM") of the Company and being eligible, offer himself for re-appointment. Brief resume and other details of Mr. Sanjay Mahadev Gupte, who is proposed to be re-appointed as a Non Independent Director of your Company, have been furnished in the explanatory statement to the notice of the ensuing annual general meeting.

### ❖ INDEPENDENT DIRECTOR:

In the opinion of the Board, the Independent Director appointed during the year under review is a person of high repute, integrity and possesses the relevant expertise and experience in the respective fields.

Definition of 'Independence' of Directors is derived from Regulation 16 of the Listing Regulations, and Section 149(6) of the Companies Act, 2013. The Company has received necessary declarations under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the Listing Regulations, from the Independent Directors stating that they meet the prescribed criteria for independence.

The Board, after undertaking assessment and on examination of the relationships disclosed, considered the following Non-Executive Directors as Independent Directors:

Mrs. Devyani Kamlesh Gupta

Mr. Bhargav Govindprasad Pandya

Mr. Mukesh Bapulal Kaka

All Independent Directors have affirmed compliance to the code of conduct for independent directors as prescribed in Schedule IV to the Companies Act, 2013.

The entire Board of the Company has undergone changes during the year, pursuant to change in the management of the Company. The details of directors appointed & resigned during the year are as follows:



SR. NO	DIN No.	NAME OF DIRECTOR	DESIGNATION-CATEGORY	ORIGINAL DATE OF APPOINTMENT	DATE OF CESSATION
1	7261150	Mr. Yatin Sanjay Gupte	Managing Director	03-10-2019	-
2	1292764	Mr. Deepak Rawal	Non-Executive - Non Whole Time Independent Director	03-10-2019	13-06-2020
3	8584226	Mr. Devyani Kamlesh Gupta	Non-Executive - Non Whole Time Independent Director	03-10-2019	-
4	7274241	Mr. Sajidhusain Malek	Non-Executive - Non Whole Time Independent Director	14-11-2019	13-06-2020
5	8693675	Mr. Bhargav Govindprasad Pandya	Non-Executive - Non Whole Time Independent Director	13-06-2020	-
6	8763757	Mr. Mukesh Bapulal Kaka	Non-Executive - Non Whole Time Independent Director	13-06-2020	-
7	8286993	Mr. Sanjay Mahadev Gupte	Executive Non-Independent director	22-08-2020	-
8	8857960	Mrs. Sneha Harshavardhan Shouche	Executive Non-Independent Director	22-08-2020	-

### 18. KEY MANAGERIAL PERSONNEL (KMP)

In terms of Section 203 of the Companies Act, 2013 the following are the Key Managerial Personnel of the Company as on 31st March, 2021:

SR. NO	NAME	DESIGNATION
1	Mr. Yatin Sanjay Gupte	Chairman & Managing Director
2	Mrs. Sneha Harshavardhan Shouche	Chief Financial Officer
3	Ms. Jaya Ashok Bhardwaj	Company Secretary and Compliance officer



## 19. BOARD EVALUATION

In line with the Corporate Governance Guidelines of the Company, Annual Performance Evaluation was conducted for all Board Members as well as the working of the Board and its Committees. The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013 and the Listing Regulations, wherever applicable, this evaluation was led by the Chairman of the Nomination and Remuneration Committee with specific focus on performance and effective functioning of the Board.

Evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees, review of performance of Executive Directors, succession planning, strategic planning, etc.

Evaluation of Committees was based on criteria such as adequate independence of each Committee, frequency of meetings and time allocated for discussions at meetings, functioning of Board Committees and effectiveness of its advice/recommendation to the Board, etc.

Evaluation of Directors was based on criteria such as participation and contribution in Board and Committee meetings, representation of shareholder interest and enhancing shareholder value, experience and expertise to provide feedback and guidance to top management on business strategy, governance, risk and understanding of the organization's strategy, etc. The Board evaluation was conducted through questionnaire designed with qualitative parameters and covering various aspects of the evaluation such as adequacy of the size and composition of the Board and Committee thereof with regard to skill, experience, independence, diversity, attendance and adequacy of time given by the Directors to discharge their duties, etc. were circulated to the Directors for the evaluation process and feedback based on ratings.

All Directors unanimously expressed that the evaluation outcome reflect the overall engagement of the Board and its Committees with the Company and its management and they are fully satisfied with the same. The details of familiarization programme for Independent Directors have been disclosed on website of the Company and are available at the website [www.manvijay.com](http://www.manvijay.com). The details of Policy on appointment of Directors and Senior Management, Policy on Remuneration of Directors and Policy on Remuneration of Key Managerial Personnel and Employees have been disclosed on website of the Company and are available at the website [www.manvijay.com](http://www.manvijay.com).



## 20. MEETINGS

The details of the number of Board Meetings and meetings of various Committees are given in the Corporate Governance Report. The intervening gap between the meetings was within the time period prescribed under the Companies Act, 2013, the revised Secretarial Standards – 1 (SS-1) issued by the Institute of Company Secretaries of India and SEBI LODR. All the Directors actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

The formation and term of reference of various Committees are also given in the Corporate Governance Report. The requisite certificate from Mr. Santosh Pandey, Company Secretary in practice (Membership Registration No. 8546), confirming compliance with the conditions of corporate governance as stipulated under the Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to the Corporate Governance Report.

## 21. DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors of the Company have given their declarations to the Company under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence as provided under Section 149(6) of the Act read with Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

## 22. DIRECTORS RESPONSIBILITY STATEMENT

Your Directors make the following statement in terms of Section 134 of the Act, which is to the best of their knowledge and belief and according to the information and explanations obtained by them:

- ❖ In the preparation of the annual accounts for the Financial Year ended 31<sup>st</sup> March, 2021 the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ❖ That Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year ended 31st March, 2021;



- ❖ The Directors have taken sufficient and proper care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting material fraud and other irregularities;
- ❖ The Directors have prepared the annual accounts for the Financial Year ended 31st March, 2021 on a going concern basis;
- ❖ That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;
- ❖ That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

### 23. PARTICULARS OF EMPLOYEES

Disclosures with respect to the remuneration of Directors, KMPs and Employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure 5** to this Report. The Company has not appointed any employee(s) in receipt of remuneration exceeding the limits specified under Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014. A statement containing, inter alia, the names of top ten employees in terms of remuneration drawn and every employee employed throughout the financial year and in receipt of remuneration of ₹ 102 lakhs or more and, employees employed for part of the year and in receipt of remuneration of ₹ 8.50 lakhs or more per month, pursuant to Rule 5(2) the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### 24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of Loans, Investments and Guarantees covered under the provisions of Section 186 of the Companies Act, 2013 and Schedule V of the Listing Regulations, are given in the Notes to the Financial Statements forming part of Annual Report.





## 25. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

Your Company has adopted the practice of undertaking related party transactions only in the Ordinary and normal course of business and on arms' length as part of its philosophy of adhering to highest ethical standards, transparency and accountability. In line with the provisions of the Companies Act, 2013 and the Listing Regulations, the Board has approved a policy on related party transactions. During the year 2020-21 under review, that all contracts/arrangements/transactions entered into by your Company with related parties under Section 188(1) of the Act were in the ordinary course of business and on an arm's length basis and has been approved by the Audit Committee of the Company.

Further, during the year 2020-21, the policy on materially significant related party transactions entered into by your Company with the Promoters, Directors, Key Managerial Personnel or other designated persons approved by the Board, the Directors draw attention of the members on the financial statement which sets out related party disclosures in notes to the financial statements for the year ended 31<sup>st</sup> March 2021.

During the year under review, All Related Party Transactions are placed on a quarterly basis before the Audit Committee and before the Board for the noting and approval. Prior omnibus approval of the Audit Committee and the Board is obtained for the transactions which are of a foreseeable and repetitive nature. Audit Committee approved transactions through the omnibus mode in accordance with the provisions of the Act and Listing Regulations. Related party transactions were disclosed to the Board on regular basis as per Ind AS-24. Details of related party transactions as per Ind AS-24 may be referred to in Note 28 of the Standalone Financial Statements. Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed the reports on related party transactions with the Stock Exchanges.

Board has approved a policy on related party transactions. An abridged policy on related party transactions has been placed on the Company's website at [www.manvijay.com](http://www.manvijay.com). The particulars of contracts or arrangements with related parties referred to in Section 188(1) and applicable rules of the Companies Act, 2013 in Form AOC-2 is provided as *Annexure 4* to this Annual Report.

## 26. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

Your Company has a robust and well embedded system of internal controls. Comprehensive policies, guidelines and procedures are laid down for all business processes. The internal control system has been designed to ensure that financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets. Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial



auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant board committees, including the audit committee. The internal audit plan is dynamic and aligned to the business objectives of the Company and is reviewed by the Audit Committee each quarter. Further, the Audit Committee also monitors the status of management actions emanating from internal audit reviews. The Board is of the opinion that the Company's internal financial controls were adequate and effective during the year 2020-21. During the year, such controls were assessed and no reportable material weaknesses in the design or operation were observed.

## **27. FINANCIAL STATEMENT**

The audited financial statement of the Company prepared in accordance with relevant Accounting Standards (AS) issued by the Institute of Chartered Accountants of India forms part of this Annual Report. The Compliance Officer will make these documents available upon receipt of a request from any member of the Company interested in obtaining the same.

## **28. CONSOLIDATED FINANCIAL STATEMENT**

During the financial year the Company has sold/disinvested shares of Property Trading of India Limited (PTOIL) which was a wholly owned subsidiary Company of the Wardwizard Innovations & Mobility Limited (Formerly known as Manvijay Development Co. Limited), so the Consolidated Financial Statement does not form part of this Annual Report.

## **29. EXTRACT OF ANNUAL RETURN**

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules 2014, the extract of annual return is annexed herewith and forming part of the report in ***Annexure 6***.

## **30. MANAGING DIRECTOR'S CERTIFICATE**

Certificate from the Managing Director in respect of the Financial Statements forms part of the Annual Report.



## 31. AUDITORS & AUDITORS' REPORT

### ❖ STATUTORY AUDITORS

- At the Extra Ordinary General Meeting was held on 18th January, 2020, M/s. VCA & Associates, Chartered Accountants, (Firm Registration No. – 114414W), Vadodara was appointed as statutory auditors of the Company for a term of 5 years from the financial year 2019-20 onwards.
- M/s. VCA & Associates, Chartered Accountants, (Firm Registration No. – 114414W), Vadodara to hold office of Statutory Auditor w.e.f 09<sup>th</sup> October, 2019 till the conclusion of the AGM to be held in the year 2024 (Subject to ratification of their appointment at every Annual General Meeting).
- M/s. VCA & Associates, Chartered Accountants have signified their assent and confirmed their eligibility to be appointed as Statutory Auditors in terms of the provisions of Section 141 of the Companies Act, 2013 read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014. The firm performs its obligations in adherence to recognized auditing standards and periodically certifies its independence from the management.
- They have audited the financial statements of the Company for the year under review. The observations of Statutory Auditors in their Report read with relevant Notes to Accounts are self-explanatory and therefore, do not require further explanation.
- ***Annexure: B to the Auditors' Report: 1 (a): The Auditors' Report does contain one qualification, reservation or adverse remark that "The Company is in process of maintaining Fixed Asset Register due to ongoing capitalization and in format includes quantitative details and situation of its fixed assets." The Company has now prepared and maintained Fixed Assets Register.***
- Further, there were no frauds reported by the Statutory Auditors to the Audit Committee or the Board under Section 143(12) of the Act.

### ❖ SECRETARIAL AUDIT:

- Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Santosh Pandey, Company Secretary in practice (Membership Registration No. 8546) to conduct and undertake the Secretarial Audit of the Company for the year ended 31st March, 2021. The Secretarial Audit Report in Form MR-3 is annexed herewith as *Annexure: 7*, there



are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in his Report. The Report does not contain any qualification, reservation or adverse remark.

❖ **INTERNAL AUDITORS:**

- M/s. VRCA & Associates, Chartered Accountants (Firm Registration No. 104727W), has been appointed as Internal Auditors under Section 138 of the Companies Act, 2013 read with the Rule 13 of the Companies (Accounts) Rules, 2014.

❖ **COST RECORDS AND COST AUDIT**

- Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

**32. ANNUAL SECRETARIAL COMPLIANCE REPORT**

The Company has undertaken an audit for the financial year 2020 - 2021 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report has been submitted to the stock exchanges within 60 days of the end of the financial year.

**33. VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated Vigil Mechanism which provides a robust framework for dealing with genuine concerns and grievances. The Company has established a vigil mechanism by adopting a Vigil Mechanism Policy for stakeholders including directors and employees of the Company and their representative bodies to report genuine concerns in the prescribed manner to freely communicate their concerns / grievances about illegal or unethical practices in the Company, actual or suspected, fraud or violation of the Company's Code or Policies. Specifically, employees can raise concerns regarding any discrimination, harassment, victimization, any other unfair practice being adopted against them or any instances of fraud by or against your Company. During the year, your Company's Code of Conduct was refreshed and aligned with the new mission and vision statement of the Company. The vigil mechanism is overseen by the Audit Committee and provides adequate safeguards against



victimization of stakeholders who use such mechanism. It provides a mechanism for stakeholders to approach the Chairman of Audit Committee or Chairman of the Company, Chief Financial Officer. During the year, no such incidence was reported and no person was denied access to the Chairman of the Audit Committee. The Vigil Mechanism of the company is available on the Company's website: web link [www.manvijay.com](http://www.manvijay.com).

#### ❖ WHISTLE BLOWER POLICY

The Company has adopted a Whistleblower Policy and Vigil Mechanism to provide a formal mechanism to the Directors, employees and its stakeholders to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. Protected disclosures can be made by a whistleblower through several channels. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee.

### 34. RISK MANAGEMENT

The Board entrusted Risk Management Committee ('RMC') continued to guide the management team of RMC towards a comprehensive risk management process in your organization. Wardwizard Innovations & Mobility Ltd (Formerly known as Manvijay Development Company Limited), comes under "Top 1000 Companies listed" as per Market Capitalization as on 31st March, 2021. The Company has constituted the Risk Management Committee on 11<sup>th</sup> May, 2021. The Management of the Company evaluated the Risk Management Policy of the Company to make it more focused in identifying and prioritizing the risks, role of various executives in monitoring & mitigation of risk and reporting process. Its aim is to enhance shareholders value and provide an optimum risk-reward tradeoff. The Risk Management Policy has been reviewed and found adequate to the requirements of the Company, and approved by the Board. **For the financial year 2020-2021, Regulation 21 of the SEBI (LODR), Regulations, 2015 with respect to Risk Management Committee is not applicable to your Company.**

### 35. PARTICULARS REGARDING CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT AND TECHNOLOGY ABSORPTIONS AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars, as prescribed under Sub-section (3)(m) of Section 134 of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014,





are enclosed below given detailed information.

**DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO [PURSUANT TO SECTION 134 (3) (M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014]**

**A. CONSERVATION OF ENERGY:**

- (i) the steps taken or impact on conservation of energy:
  - The Company has installed invertors / AC drives to save the power.
  - Other necessary energy conservation measures are taken on day to day basis.
- (ii) the steps taken by the Company for utilizing alternate sources of energy: Nil
- (iii) the capital investment on energy conservation equipment: Nil

**POWER & FUEL CONSUMPTION:**

Electricity:	2020-2021	2019-2020
Purchased	<b>N.A.</b>	
Unit		
Total Amount (in Rs.)		
Rate/Unit		
Furnace Oil		
Purchased		
Unit		
Total Amount (in Rs.)		
Rate/Unit		



## B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

Efforts, in brief, made towards technology absorption, adaptation and innovation:  
N.A.

- (i) Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development, import substitution etc.: N.A.
- (ii) In case of imported technology (imported during last 3 years reckoned from the beginning of the financial year) following information may be furnished: N.A.
- (iii) the expenditure incurred on Research and Development: N.A.

## C. FOREIGN EXCHANGE EARNING & OUTGO:

Foreign exchange earnings and outgo during the year, details are as under.

(Amount in INR)

Particular	2020-2021	2019-2020
Foreign Exchange Earned	18771421	--
Foreign Exchange Outgo	1933650	--

## 36. SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:

There were no significant or material orders which were passed by the regulators or courts or tribunals which may impact the going concern status of the Company and its operations in future.

## 37. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material change and/or commitment affecting the financial position of your Company has occurred between April 1, 2021 and the date of signing of this report, except as disclosed elsewhere in this report. However, in view of the ongoing Covid-19 pandemic, your Company carried out a comprehensive assessment of possible impact on



its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates.

### 38. COVID-19

During the year 2020-21 was a highly disruptive and challenging year wherein the auto industry and the entire global economy faced unprecedented times owing to the Covid-19 pandemic. Many countries witnessed major problems resulting in partial (in some cases complete) lock-downs, thereby hampering production, supply and employment. However, our team has taken key steps in mitigating most of these challenges. The state of preparedness and quick countermeasures taken by the Company led to its growth in sales and other milestones achieved by it during the year. Complying with local laws and protocols, production planning and execution ensured meeting customers' requirements, be it small or big.

**Wardwizard Innovations & Mobility Limited is a people-focused organisation and considers every member a part of the larger 'Wardwizard Family'.**

In enforcing social distancing to contain the spread of the disease, our offices and client offices all over the world have been operating with minimal or no staff for extended periods of time. To effectively respond to and manage our operations through this crisis, the Company triggered its business continuity management program, chaired by the Chief Operating Officer. In keeping with its employee-safety first approach, the Company quickly instituted measures to trace all employees and be assured of their well-being. Our teams reacted with speed and efficiency, and quickly leveraged technology to shift the workforce to an entirely new 'work-from-home' model. Proactive preparations were done in our work locations during this transition to ensure our offices and training centers were safe. Policy changes related to working from home and IT infrastructure support were rolled out overnight to help our employees shift to this new work paradigm. Continuous communication on the latest updates played a key role in enabling our employees to stay on top of the evolving situation. While the pandemic induced business downturns and economic slowdown reduced the demand and increased the vulnerability of supply chain, our Teams ensured a decent performance amidst such chaos with complete support and understanding with all customers and stakeholders. The goodwill created in such testing times will ensure and facilitate higher growth in the coming years.



### **39. ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013 and the Listing Regulations, and in accordance with the Guidance Note on Board Evaluation issued by SEBI. All Independent Directors of the Company at their meeting and have evaluated the performance of the Board as a whole, Committees of Board, the Chairman of the Company and the Non-Independent Directors as per the criteria adopted by the Board. The performance evaluation of the Board was based on various parameters such as qualification of Board Members, their diversity of experience and background, whether the Members of the Board met all applicable independence requirements, sufficient number of Board meetings and Committee meetings etc. The performance of the individual Directors was evaluated on parameters such as qualifications, experience, independence, participation in Board Meetings and Committee Meetings, etc. The evaluation of the Independent Directors was carried out by the entire Board excluding the Independent Director being evaluated. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company. The evaluation parameters and the process have been explained in the Corporate governance report.

### **40. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As of March 31, 2021, the Board had six members, three of whom are executive directors and three of whom are Non-Executive - Non Whole Time Independent Directors. One of the independent directors of the Board is woman. The Board on the recommendation of the Nomination and Remuneration Committee has framed a Remuneration policy for determining qualifications, positive attributes, independence of a director and other matters, as required under Sub-section (3) of Section 178 of the Companies Act, 2013, is available on our Company's website. We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.



#### 41. CODE OF CONDUCT

Regulations 17(5) of the SEBI (LODR) Regulations, 2015, requires listed Companies to lay down a Code of Conduct for its Directors and Senior Management, incorporating duties of a Directors as laid down in the Companies Act, 2013. The Board has adopted a Code of Conduct for all Directors and Senior Management of the Company and the same has been placed on Company's website at <http://www.manvijay.com>

#### 42. INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and also has a policy and framework for employees to report sexual harassment cases at workplace. The Company's process ensures complete anonymity and confidentiality of information. Adequate workshops and awareness programmes against sexual harassment are conducted across the organization.

The below table provides details of complaints received/disposed during the financial year 2020-2021 and no such complaints have been filed for sexual harassment and there are no pending cases:

Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	NA
Number of complaints pending as on end of the financial year	Nil

#### GENERAL:

- ❖ The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.
- ❖ No fraud has been reported during the audit conducted by the Statutory Auditors, Secretarial Auditors and Cost Auditors of the Company.
- ❖ During the year under review, no revision was made in the previous financial statement of the Company.
- ❖ During the year ended on 31st March, 2021, there were no cases filed / reported pursuant to the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013.





- ❖ No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.

#### **43. LISTING ON STOCK EXCHANGES**

- ❖ The equity shares of your Company are presently listed on the BSE Limited ('BSE').
- ❖ The Company's Shares were Voluntary De-listed from Calcutta Stock exchange with effect from 28th April, 2021.

#### **44. PERSONNEL**

As on March 31, 2021, total number of employees on the records of your Company were 136 (One hundred Thirty Six) employees as against 3 (three) employees in the previous year. Your Directors place on record their appreciation for the significant contribution made by all employees, who through their competence, dedication, hard work, co-operation and support have enabled the Company to cross new milestones on a continual basis.

#### **45. DISCLOSURES UNDER SECTION 134(3) (I) OF THE COMPANIES ACT, 2013**

There was no incident which would affect the Company's financial position during the financial year of the Company and the date of this report, except as disclosed elsewhere in this report.

#### **46. REPORTING OF FRAUDS BY AUDITORS**

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143 (12) of the Companies Act, 2013, and the rules made thereunder, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

#### **47. PRESENTATION OF FINANCIAL STATEMENT**

The financial statements of the Company for the year ended 31<sup>st</sup> March, 2021 have been disclosed as per the Companies Act, 2013.

The annexed financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Act, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.



#### **48. STATUTORY DISCLOSURES**

A copy of audited financial statements of the said Companies will be made available to the members of the Company, seeking such information at any point of time. A cash flow statement for the year 2020-2021 is attached to the Balance Sheet.

#### **49. SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT**

The Company does not have any outstanding shares in the suspense account and is not required to maintain any Suspense Account or Unclaimed Account as required under Schedule V of SEBI (LODR). Indian Accounting Standards, 2015.

#### **50. SECRETARIAL STANDARDS OF ICSI**

Pursuant to the approval given on 10 April 2015 by Central Government to the Secretarial Standards specified by the Institute of Company Secretaries of India, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from 1 July 2015. These Secretarial Standards were then revised and were made effective from 1 October 2017. The Company complies with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.

#### **51. INFORMATION SUPPLIED TO THE BOARD**

The Board is presented with relevant information on various matters related to the working of the Company, especially those that require deliberation at the highest level. Presentations are also made to the Board by functional heads on important matters from time to time. Directors have separate and independent access to the officers of the Company. In addition to items required to be placed before the Board for its noting and/or approval, information is provided on various significant items. The independent directors of the Company, met on 29<sup>th</sup> January, 2021 and expressed their satisfaction on the quality, quantity and timeliness of flow of information between the Company Management and the Board, that is necessary for the Board to effectively and reasonably perform their duties. The framework of succession planning for appointment of Board/Management is placed before the Board for its review. The Board periodically reviews compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the Management.

#### **52. INDEPENDENT DIRECTORS' MEETING**

The Ministry of Corporate Affairs vide General circular no. 11 dated 24 March 2020,



granted relaxation in compliance with holding separate meeting of independent director without attendance of non-independent directors and members of the management for FY2020-21.

### **53. CODE FOR PREVENTION OF INSIDER TRADING**

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. This Code of Conduct also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website at <http://www.manvijay.com/cms/4/Code-Of-Conduct>.

### **54. DETAILS OF CAPITAL MARKET NON-COMPLIANCE, IF ANY**

The Company has complied with all the applicable legal requirements and no penalty or stricture has been imposed on the Company by any of the stock exchanges, SEBI or any other statutory authority, in any matter related to capital markets, during the last three years.

### **55. SHARE TRANSFER SYSTEM**

SEBI amended regulation 40 of the SEBI Listing Regulations, prohibiting transfer of securities (except transmission or transposition of shares) in physical form from 1 April 2019. During FY 2020-2021, no shares were transferred in the physical form.

### **56. COMMITTEES OF THE BOARD**

Your Company's Board has the following committees:

#### **❖ AUDIT COMMITTEE:**

The Audit Committee is constituted in conformity with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. The details regarding the composition, terms of reference, meetings and attendance of members of Audit Committee of the Company are disclosed in the report of Corporate Governance, which forms part of this Annual Report. During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Audit Committee.

#### **❖ NOMINATION & REMUNERATION COMMITTEE:**

The Nomination & Remuneration Committee of Directors is constituted in accordance with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations. The details regarding composition, term of references, powers, functions, scope, meetings and



attendance of members are included in Corporate Governance Report which forms part of the Annual Report. Your Company has in place a nomination and remuneration policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The policy also lays down criteria for selection and appointment of Board Members.

#### ❖ **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee is constituted in accordance with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations. The details regarding composition, term of references, powers, functions, scope, meetings and attendance of members are included in Corporate Governance Report, which forms part of the Annual Report.

Details of terms of reference of the Committees, Committee membership changes, and attendance of Directors at meetings of the Committees are provided in the Corporate Governance report.

#### ❖ **CAUTIONARY STATEMENT:**

Certain statements in the Directors' Report describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include man and material availability, and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic development within India and other incidental factors.

#### ❖ **KEY AWARDS AND RECOGNITIONS**

- Outstanding Contribution for Environment Conservation and Innovative Product – Mr. Yatin Gupte (Wardwizard Solutions India Pvt. Ltd.) Received at "House of Commons London, UK Parliament", in presence of Hon MPs organized by WBR (in association with Forbes India) and Ministry of Skill Development and Government of India.
- Bharat Gaurav Award 2018 - For Environment Conservation.
- India's Top 500 CEO Award - 2018, By Benchmark Trust, TQV.
- India's 5000 Best MSME Award - 2018, By Benchmark Trust, TQV.
- Award for Best Innovation in Automobile Sector - Franchise India.
- Best Corporate innovative Product - 2019 By Times Icon of Vadodara



- Leading E-Bike Manufacturer Award - 2019, By Pride of Gujarat - News 18 Gujarati, Ahmedabad by, Chief Minister of Gujarat - Shri Vijay Rupani.
- Best Electric Vehicle Manufacturing CEO – 2019 By, Global CEO Excellence Award
- Nominated as the fastest growing leaders 2019-2020 by Asia
- Fastest Growing E2W Company in India by ET Edge in the 3rd edition of The Best Brands 2020
- The Economic Times Most Promising Most Promising Business Leader Of Asia 2020 -2021.

❖ **ACKNOWLEDGEMENT:**

Yours directors take this opportunity to thank the Financial Institutions, Banks, Business Associates, Central and State Government authorities, Regulatory authorities, Stock Exchanges and all the various stakeholders for their continued co-operation and support to the Company and look forward to their continued support in future.

We very warmly thank all our employees for their contribution to your Company's performance.

We applaud them for their superior levels of competence, dedication and commitment to your Company.

**For Wardwizard Innovations & Mobility Limited**

**(Formerly known as Manvijay Development Company Limited)**

**Sd/-**

**Yatin Sanjay Gupte**

**Managing Director**

**DIN: 07261150**

**Sd/-**

**Sanjay Mahadev Gupte**

**Executive Non-Whole time Independent Director**

**DIN: 08286993**

**Place: Vadodara**

**Date: 20<sup>th</sup> July, 2021**





## CORPORATE GOVERNANCE REPORT

Our corporate governance practices are a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are keys to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times.

Corporate governance is about maximizing shareholder value legally, ethically and sustainably. At Wardwizard, the Board exercises its fiduciary responsibilities in the widest sense of the term. The Corporate Governance standards for listed companies are regulated by Securities and Exchange Board of India (SEBI) and also by the Ministry of Corporate affairs. Company believes in implementing corporate governance practices in letter and in spirit, and hence it has adopted practices mandated by the Act/s and SEBI Guidelines and has established procedures and systems to remain compliant with it. This report provides the Company's compliance with these provisions as on 31st March, 2021.

### A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's Corporate Governance Philosophy is ingrained in the value system of the Company which are based on conscience, openness, fairness and professionalism, which have built strong foundation of trust and confidence in the minds of our stakeholders. The philosophy of the Company on corporate governance is to ensure transparency in all its operations, make disclosures, and enhance stakeholder value without compromising in any way on compliance with the laws and regulations. The Company believes that good governance brings about sustained corporate growth and long-term benefits for all its stakeholders.

The Board fully appreciates the need of increased awareness for responsibility, transparency and professionalism and focus for effective control and management of the organization. Our Board also believes that Corporate Governance is not an end; it is just beginning towards growth of Company for long term prosperity.

In line with these principles, the Company follows a three-tier corporate governance structure, viz.

### B. BOARD OF DIRECTORS

Wardwizard has a balanced mix of eminent executive, non-executive and independent directors on the Board. The Company is benefitted by the experiences and skills of the members of the Board. The Management of the Company is entrusted in the hands of the Senior Management Personnel who are headed by the Managing Director, who operates under the overall guidance, supervision and control of the Board. The Company has Code of Conduct for Directors and Key & Senior Management personnel. The code is available on the official website of the company: [www.manvijay.com](http://www.manvijay.com). The Board exercises strategic oversight over business operations, ensures compliance with the legal framework, integrity of financial accounting and reporting systems. To ensure that a good corporate culture and strong ethical environment is followed across the organization which consequently leads to long term success of the Company.



In terms of Company's Corporate Governance Policy, all statutory and other significant and material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of Company as trustees of the shareholders.

**a. COMPOSITION AND ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS AND THE LAST ANNUAL GENERAL MEETING ("AGM"):**

Sr. No	Name of Director	Designation	No. of Board Meeting		Attendance at last AGM held on 30th September, 2020
			Eligibility to Attend	Attended	
1	Mr. Yatin Sanjay Gupte	Managing Director	15	15	Yes
2	Mr. Sanjay Mahadev Gupte (Appointed on 22 <sup>nd</sup> August, 2020)	Executive – Non-Whole time Non-Independent Director	10	10	No
3	Mrs. Devyani Kamlesh Gupta	Non-Executive Independent Director -	15	15	No
4	Mr. Bhargav Govindprasad Pandya (Appointed on 13 <sup>th</sup> June 2020)	Non-Executive Independent Director -	15	15	Yes
5	Mr. Mukeshkumar Bapulal Kaka (Appointed on 13 <sup>th</sup> June, 2020)	Non-Executive Independent Director -	15	15	Yes
6	Mrs. Sneha Harshavardhan Shouche (Appointed on 22 <sup>nd</sup> August, 2020)	Executive Director and Chief Financial Officer	10	10	Yes
7	Mr. Deepak Raval (Ceased w.e.f. 13 <sup>th</sup> June 2020)	Non-Executive Non-Time Whole Independent Director	-	-	NA
8	Mr. Sajidhusain Ismailmiya Malek (Ceased w.e.f. 13 <sup>th</sup> June 2020)	Non-Executive Non-Time Whole Independent Director	-	-	NA



As on 31st March, 2021, the Board of Directors consists of 3 (three) Executive Directors including 1 (one) Woman Executive Director cum CFO and 3 (Three) Non-Whole time Independent Director including 1 (one) Woman Independent Director:

**b. NUMBER OF MEETING OF BOARD OF DIRECTORS:**

During the Financial Year 2020-2021, 15 (Fifteen) Board Meetings were held on the following dates:

Sr. No.	Date of Board Meeting	Board Strength	No. of Directors Present
1	13 <sup>th</sup> June, 2020	4	4
2	19 <sup>th</sup> June, 2020	4	4
3	30 <sup>th</sup> June 2020	4	4
4	11 <sup>th</sup> July, 2020	4	4
5	07 <sup>th</sup> August, 2020	4	4
6	22 <sup>nd</sup> August, 2020	6	6
7	03 <sup>rd</sup> September, 2020	6	6
8	14 <sup>th</sup> September, 2020	6	6
9	22 <sup>nd</sup> October, 2020	6	6
10	26 <sup>th</sup> October, 2020	6	6
11	19 <sup>th</sup> January, 2021	6	6
12	29 <sup>th</sup> January, 2021	6	6
13	04 <sup>th</sup> March, 2021	6	6
14	19 <sup>th</sup> March, 2021	6	6
15	26 <sup>th</sup> March, 2021	6	6

❖ The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and Secretarial Standards – 1 (SS-1) issued by the Institute of Company Secretaries of India.

**c. DISCLOSURE OF RELATIONSHIPS BETWEEN THE DIRECTORS INTER-SE**

None of the Directors of the Company is related to each other.



**d. SHARES HELD BY NON-EXECUTIVE DIRECTORS IN THE COMPANY AS ON MARCH 31, 2021**

None of the Non- Executive Directors held any shares of the Company.

**e. THE BOARD HAS IDENTIFIED THE FOLLOWING SKILLS/EXPERTISE/COMPETENCIES**

<p><b>MR. YATIN GUPTA</b> <b>MANAGING DIRECTOR</b></p> <p>A management graduate and first-generation entrepreneur, Mr. Yatin has over two decades of experience across sales, operations and business development. Brings a unique understanding of customer segments and price value chain. He founded WardWizard in 2016.</p>	<p><b>MR. SANJAY GUPTA</b> <b>EXECUTIVE DIRECTOR</b></p> <p>Mr. Sanjay carries a valuable cross industry experience of more than four decades in the field of Engineering. He also completed his National Apprenticeship Certificate course in the trade of Machinist in Mumbai G.K.W. Ltd.</p>
<p><b>MS. SNEHA SHOUCHE</b> <b>EXECUTIVE DIRECTOR &amp; CFO</b></p> <p>M.B.A. in Finance with over 8+ years' experience in marketing and branding activities, costing &amp; banking transactions, finance and other business areas. Ms. Sneha also holds Certification in Association of Mutual Fund in India (AMFI) &amp; Certification in Capital Market (Dealer module).</p>	<p><b>MR. MUKESHKUMAR KAKA</b> <b>INDEPENDENT DIRECTOR</b></p> <p>Mr. Kaka has worked as a Senior Chief General Manager (F&amp;A)(CFO) with Gujarat State Electricity Corporation Ltd., having a turnover of more than Rs. 9000 crores p.a. with the installed capacity of 5226 MW and having Expansion Programme for 1600 MW. Appointed by GERC as an independent member of Consumer Redressal Forum of MGVL on 21<sup>st</sup> June, 2021 for Three Years.</p>
<p><b>MR. BHARGAV PANDYA</b> <b>INDEPENDENT DIRECTOR</b></p> <p>37 years+ experience of Banking with Bank of Baroda, Mr. Bhargav climbed the career ladder from Clerk to Chief Manager – through continuous learning. Bhargav holds B.Com., LLB., ICWA (Inter) and CAIIB(I) degrees.</p>	<p><b>MS. DEVYANI GUPTA</b> <b>INDEPENDENT DIRECTOR</b></p> <p>Ms. Devyani-CMA with over 5+ years Working experience of accounting, costing, auditing &amp; documentation, Co-ordination/inter action with external private/public/regulatory entities &amp; authorities &amp; Banks, Project finance, Taxation &amp; GST, Management Information Systems Implementation.</p>



#### **f. INDEPENDENT DIRECTORS**

The Independent Directors of the Company have been appointed in terms of the requirements of the Companies Act, 2013 and the Listing Regulations. The Company has received declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1) (b) of the Listing Regulations. Mr. Deepak Raval and Mr. Sajidhusain Ismailmiya Malek have resigned from the post of Non-whole-time Independent Director of the Company w.e.f 13/06/2020 due to over occupied expansion and additions with other assignments and role and confirmation and resignation letter received from them that there are no other material reason other than provided above.

The Company has also obtained declarations from all the Independent Directors pursuant to Section 149 (7) of the Companies Act, 2013.

#### **i. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS**

During the year under review, the Independent Directors met on **29<sup>th</sup> January, 2021** inter-alia:

- i. Reviewing the performance of all the Non-independent Directors and the Board of Directors as a whole;
- ii. Reviewing the performance of the Chairperson of the Company, taking into accounts the views of Executive Directors and Non-Executive Directors.
- iii. Assessing the quality, quantity and timeliness of flow of information between the Company's Management and the Board of Directors to effectively and reasonably perform their duties.

The Independent Directors were satisfied with the quality, quantity and timeliness of flow of information between the Company management and the Board.

#### **ii. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS**

The Company has in place system to familiarize the Independent Directors with the organization, its products, business and on-going events. The Company familiarizes its Independent Directors with their roles, rights, responsibilities in the Company. All new independent directors inducted into the Board attend an orientation program. The details of familiarization programme are disclosed on the Company's website: [www.manvijay.com](http://www.manvijay.com)





### iii. CRITERIA FOR APPOINTMENT OF INDEPENDENT DIRECTORS AND CONFIRMATION BY THE BOARD ON FULFILMENT OF INDEPENDENCE OF THE INDEPENDENT DIRECTORS

- ❖ The Nomination and Remuneration Committee while considering proposal for appointment of Independent Directors also considers the criteria of Independence of Directors prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have confirmed that they meet the criteria of independence laid down under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- ❖ The Board also hereby confirms that the Independent Directors fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the Management.

### iv. MAXIMUM TENURE OF INDEPENDENT DIRECTOR

The maximum tenure of Independent Directors is in accordance with the Companies Act, 2013 and Regulation 25(2) of the SEBI (LODR) Regulations, 2015.

### v. FORMAL LETTER OF APPOINTMENT TO INDEPENDENT DIRECTORS

The Company issues a formal letter of appointment to Independent Directors in the manner as provided in the Companies Act, 2013. As per Regulation 46(2) of the SEBI (LODR) Regulation, 2015, the terms and conditions of appointment of Independent Directors are placed on the Company's website [www.manvijay.com](http://www.manvijay.com)

### vi. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

Pursuant to the provisions of the Act and Part D of Schedule II of SEBI LODR, evaluation of every Director's performance was done by Nomination and Remuneration Committee. The performance evaluation of Non-Independent Directors and the Board as a whole, Committees thereof and Chairman of the Company was carried out by the Independent Directors. Evaluation of Independent Directors was carried out by the entire Board of Directors, excluding the Director being evaluated. Structured questionnaires, covering various aspects of the evaluation such as adequacy of the size and composition of the Board and Committees thereof with regard to skill, experience, independence, diversity, attendance and adequacy of time given by the Directors to discharge their duties, Corporate Governance practices, etc. were circulated to the Directors for the evaluation process. The Directors expressed their satisfaction with the evaluation process and the outcome of evaluation which reflects high level of engagement of the Board of Directors amongst its members and with the management.

The Board of Directors is collectively responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. The criteria for appointment to the Board include:

- ❖ composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
- ❖ desired age and diversity on the Board;



- ❖ size of the Board with optimal balance of skills and experience and balance of Executive and Non-Executive Directors consistent with the requirements of law;
- ❖ professional qualifications, expertise and experience in specific area of business;
- ❖ balance of skills and expertise in view of the objectives and activities of the Company;
- ❖ avoidance of any present or potential conflict of interest;
- ❖ availability of time and other commitments for proper performance of duties;
- ❖ Personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, pioneering mindset.

## C. COMMITTEES OF THE BOARD

### 1. AUDIT COMMITTEE

The Board has constituted Audit Committee comprising of well qualified members. The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013. The Audit Committee conforms to the Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in all respects concerning its constitution, meetings, functioning, role and powers, mandatory review of required information, approved related party transaction and accounting treatment for major items, wherever applicable. It also fulfills the requirements as set out in the Companies Act, 2013.

#### a. TERMS OF REFERENCE

The role and terms of reference of Audit Committee covers areas mentioned under Listing Regulations and Companies Act, 2013, besides other terms as may be referred by the Board of Directors. All the Members of Audit Committee are qualified and having insight to interpret and understand financial statements. The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and, inter alia, performs the following functions;

- ❖ Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- ❖ To review and examine with management the quarterly financial results before submission to the Board;
- ❖ To review and examine with the management the annual financial statement and Auditor Report thereon before submission to the Board for approval, with particular reference to – matters to be included in the directors responsibility statement to be included in the board report; changes, if any, in accounting policies and practices and reasons for the



same; major accounting entries involving estimates based on the exercise of judgment by management; significant adjustments made in the financial statements arising out of audit findings; compliance with listing and other legal requirements relating to financial statements; disclosure of any related part transactions; modified opinion in the draft audit report;

- ❖ To review management discussion and analysis of financial condition and results of operations;
- ❖ To recommend the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services rendered by the Auditors;
- ❖ To review with management the annual financial statements as well as investments made by the unlisted subsidiary companies;
- ❖ To approve or any subsequent modification/disclosure of any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;
- ❖ To approve the appointment of Chief Financial Officer after assessing the qualifications, experience and background of the candidate;
- ❖ To review and monitor the Auditor independence and performance, and effectiveness of audit process;
- ❖ To review the performance of statutory and internal auditors, adequacy of the Internal Control System;
- ❖ To discuss with statutory auditors before the audit commences about the nature & scope of audit as well as post-audit discussion to ascertain any area of concern.
- ❖ To recommend appointment, removal, remunerations and terms of appointment of Internal Auditor of the Company;
- ❖ To scrutinize inter-corporate loans and investments made by the Company;
- ❖ To review the adequacy of the Internal Audit function, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage & frequency of internal audit, discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues;
- ❖ To evaluate internal financial controls and risk management systems;
- ❖ To do the valuation of undertakings or assets of the Company, wherever it is necessary.



- ❖ To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- ❖ To review the functioning of the Whistle blower mechanism.
- ❖ To review the Company's financial and risk management policies.
- ❖ To look into the reasons for substantial defaults in the payment to the depositors, debenture holder
- ❖ To review the statement of uses/application of funds raised through an issue (public issue; rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and making appropriate recommendations to the Board to take steps in the matter.
- ❖ To carry out any other function as mentioned in the terms of reference of the audit committee.
- ❖ To review management letters/ letters of internal control weakness issued by the Statutory Auditors.
- ❖ To review Statement of deviations in terms of Regulation 32(1) & 32(7); including report of monitoring agency, if applicable.
- ❖ The periodic review ensures that all areas within the scope of the Committee are reviewed. All members of the Audit Committee possess strong knowledge of accounting and financial management. The Chairman of the Company, the Managing Director, Chief Financial Officer, the Internal Auditors and Statutory Auditors are regularly invited to attend the Audit Committee Meetings. The Company Secretary is the Secretary to the Committee. The Internal Auditor reports to the Chairman of the Audit Committee. The significant audit observations and corrective actions as may be required and taken by the management are presented to the Audit Committee. The Board has accepted all recommendations made by the Audit Committee from time to time.

**b. DETAILS OF THE MEMBERS PARTICIPATION AT THE MEETINGS OF THE AUDIT COMMITTEE ARE AS UNDER:**

As on 31st March, 2021, the Audit Committee consisted of 5 (five) Directors. Mr. Bhargav Govindprasad Pandya is the Chairman of the Audit Committee.



Sr. No.	Date of Board Meeting	Board Strength	No. of Directors Present
1	13-06-2020	3	3
2	30-06-2020	3	3
3	14-09-2020	3	3
4	26-10-2020	3	3
5	19-01-2021	3	3

**a. THE COMPOSITION OF THE AUDIT COMMITTEE AS AT 31ST MARCH, 2021**

Name of the Director	Designation	No of Audit Committee Meetings	
		Held	Attended
<b>Mr. Bhargav Govindprasad Pandya</b> (Appointed on 13 <sup>th</sup> June 2020) Non-Executive Non-Whole Time Independent Director	Chairman	5	5
<b>Mr. Yatin Sanjay Gupte</b> Executive Director	Member	5	5
<b>Mr. Mukeshkumar Bapulal Kaka</b> (Appointed on 13 <sup>th</sup> June, 2020) Non-Executive Non Whole Time Independent Director	Member	5	5
<b>Mr. Deepak Raval</b> (*Resigned on 13 <sup>th</sup> June, 2020) Non-Executive Non Whole Time Independent Director	--	5	-

The Constitution of the Audit Committee is in conformity with SEBI Listing Regulations, 2015 and the Companies Act, 2013. The Chairman of the Audit Committee is an

Independent Director and is financially literate and has accounting related financial management expertise.

The Composition of the Committee, together with the details of the attendance of each member as at 31<sup>st</sup> March, 2021 is given below:





## 2. NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted in line with the provisions of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

The Committee was renamed as Nomination & Remuneration Committee and the terms of reference of the said committee has been revised in order to align with the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 as amended from time to time. The Committee has devised a policy on Board Diversity.

The objective of the policy is to ensure that the Board comprises adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. No Stock option has been allotted to any of the Directors during the financial year 2020-2021.

### a. THE TERMS OF REFERENCE OF COMMITTEE

- ❖ identifying & selection of candidates for appointment as Directors/Independent Director based on certain laid down criteria;
- ❖ performing all such functions as are required to be performed by the Committee with regard to such matters as specified under SEBI (LODR) Regulations, 2015 and requirements of section 178 of the Companies Act, 2013.
- ❖ to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the Directors, key managerial personnel and other employees. While reviewing the Company's remuneration policies and deciding on the remuneration, the Board and the Committee considers the performance of the Company, the current trends in the industry, the qualifications of the appointee, their experience, past performance, responsibilities shouldered by them, the statutory provisions and other relevant factors.

### b. DETAILS OF THE MEMBERS PARTICIPATION AT THE MEETINGS OF THE NOMINATION & REMUNERATION COMMITTEE IS AS UNDER:

As on 31st March, 2021, the Nomination & Remuneration Committee consisted of 2 (Two) Directors. Mukeshkumar Bapulal Kaka is the Chairman of the Nomination & Remuneration Committee.



Sr. No.	Date of Board Meeting	Board Strength	No. of Directors Present
1	13-06-2020	3	3
2	22-08-2020	3	3

### THE COMPOSITION OF THE OF NOMINATION & REMUNERATION COMMITTEE AS AT 31ST MARCH, 2021

Name of the Director	Designation	No of Audit Committee Meetings	
		Held	Attended
Mr. Mukeshkumar Bapulal Kaka (Appointed on 13 <sup>th</sup> June, 2020) Non-Executive Non Whole Time Independent Director	Chairman	2	2
Mrs. Devyani Gupta Non-Executive Non Whole Time Independent Director	Member	2	2
Mr. Bhargav Govindprasad Pandya (Appointed on 13 <sup>th</sup> June, 2020) Non-Executive Non Whole Time Independent Director	Member	2	2
Mr. Deepak Raval (Resigned on 13 <sup>th</sup> June, 2020) Non-Executive Non Whole Time Independent Director	Member	2	-

### 3. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Pursuant to provisions of Section 178(5) of the Companies Act, 2013 read with Regulation 20 of the SEBI LODR Regulations, Stakeholders Relationship Committee (hereinafter referred as SRC) of the Board has been constituted to especially look into the mechanism of redressal of grievances of shareholders.



### TERMS OF THE COMMITTEE:

- ❖ To scrutinize and approve registration of transfer of shares/warrants issued or to be issued.
- ❖ The Shareholders 'and Investors' complaints on matters relating to transfer of shares, non-receipt of annual report, non-receipt of dividends and matters related thereto.
- ❖ To exercise all power conferred on the Board of Directors under Articles of Association.
- ❖ Attending to investors' queries and complaints regarding transfer, dividend, annual reports, etc.
- ❖ Attending to complaints of Investor routed by SEBI/Stock Exchanges/ RBI.

### DETAILS OF THE MEMBERS PARTICIPATION AT THE MEETINGS OF THE STAKEHOLDERS' RELATIONSHIP COMMITTEE IS AS UNDER:

- ❖ As on 26<sup>th</sup> March, 2021, the Stakeholders' Relationship Committee Consisted of 1 (One) Directors. Mrs. Devyani Gupta is the Chairperson of the Stakeholders' Relationship Committee.

Sr. No.	Date of Board Meeting	Board Strength	No. of Directors Present
1	26-03-2021	3	3

### THE COMPOSITION OF THE OF STAKEHOLDERS' RELATIONSHIP COMMITTEE AS AT 31ST MARCH, 2021

Name of the Director	Designation	No. of meeting	
		Held	Attended
Mrs. Devyani Gupta Non-Executive Non Whole Time Independent Director	Chairperson	1	1
Mr. Sanjay Mahadev Gupte (Appointed on 22 <sup>nd</sup> August, 2020) Executive Non Whole Time Independent Director	Member	1	1



Mr. Mukeshkumar Bapulal Kaka (Appointed on 13 <sup>th</sup> June, 2020) Non-Executive Non Whole Time Independent Director	Member	1	1
Mr. Deepak Raval (*Resigned on 13 <sup>th</sup> June, 2020) Non-Executive Non Whole Time Independent Director	Member	1	-

#### 4. RISK MANAGEMENT

Wardwizard Innovations & Mobility Ltd (Formerly known as Manvijay Development Company Limited), has fallen under Top 1000 Companies listed on the BSE as per Market Capitalization as on 31st March, 2021. The Company has a Risk Management Policy which has been adopted by the Board of Directors in its meeting held on 11<sup>th</sup> May, 2021, the Company's risk management approach comprises of governance, identification & assessment of risk. The risks have been prioritized through a Companywide exercise. Members of Senior Management have undertaken the ownership and are working on mitigating the same through co-ordination among the various departments, insurance coverage, security policy and personal accident coverage for lives of all employees. Risk Assessment and Minimization procedures are in existence and are reviewed periodically. The Risk Management Committee monitors and reviews the risk assessment, mitigation and risk management plan for the Company from time to time.

#### COMPOSITION OF RISK MANAGEMENT COMMITTEE AS AT 31ST MARCH, 2021

Sr. No.	Name	Designation
1	Mr. Mukeshkumar Bapulal Kaka	Chairman
2	Mr. Bhargav Govindprasad Pandya	Member
3	Mrs. Devyani Kamlesh Gupta	Member
4	Mr. Yatin Gupte	Member
5	Mrs. Sneha Harshavardhan Shouche	Member



## 5. DETAILS OF COMPLIANCE OFFICER:

Name	Ms. Jaya Ashok Bhardwaj
COMPLIANCE OFFICER	Ms. Jaya Bhardwaj, Company Secretary is the Compliance Officer for complying with the requirements of various provisions of Law, Rules, Regulations applicable to the Company including SEBI Regulations
DESIGNATION	Company Secretary
ADDRESS	C-222, GIDC, Makarpura Industrial Estate Vadodara 390010
TEL NO.	+ 91 9727755083
EMAIL ID:	<a href="mailto:compliance@wardwizard.in">compliance@wardwizard.in</a>

## 6. SHAREHOLDER'S SERVICES:

The details of Complaints received/ solved/ pending during the year are as under:

No. of Shareholders' Complaints received during the year	Nil
No. of Complaints solved to the satisfaction of shareholder	NA
No. of Complaints not solved to the satisfaction of shareholder	NA
No. of pending complaints	Nil

## 7. DETAILS PENDING INVESTOR GRIEVANCES:

There were no investor grievances pending for Redressal as the end of the financial year and all the queries from the stakeholders were attended to promptly. Further there were no pending transfers for the year under review.

### OFFICER DETAILS:

Name: Ms. Jaya Ashok Bhardwaj, Compliance Officer

TEL NO.: + 91 9727755083

EMAIL ID: [compliance@wardwizard.in](mailto:compliance@wardwizard.in)

## D. REMUNERATION POLICY

- ❖ The objective of the Remuneration Policy of the Company for Directors and Senior Management is to focus on enhancing the value of the Company by attracting and retaining Directors and Senior Management for achieving objectives of the Company and to place the Company in leading position.





- ❖ The Policy is guided by a reward framework and set of principles and objectives as more fully and particularly envisaged under Section 178 of the Act and principles pertaining to qualifications, positive attributes, integrity and independence of Directors, etc.
- ❖ While reviewing the Company's remuneration policies and deciding on the remuneration for Directors, the Board and the Nomination and Remuneration Committee (NRC considers performance of the Company, current trends in the industry, qualifications of the appointee(s), their experience, past performance, responsibilities shouldered by them, the Statutory provisions and other relevant factors.

## ➤ **MANAGERIAL REMUNERATION**

### **i. POLICY ON NOMINATION AND REMUNERATION**

- ❖ A person to be appointed as Director, Key Managerial Personnel (KMP) or at Senior Management level should possess adequate and relevant qualification, expertise and experience for the position that he/ she is being considered for. The Nomination and Remuneration Policy as approved by the Board of Directors of the Company is posted on the website of the Company.

### **ii. REMUNERATION TO EXECUTIVE DIRECTORS**

- ❖ Remuneration is paid within the limits as approved by the shareholders within the stipulated limits of the Companies Act, 2013 and the Rules made thereunder. The remuneration paid to the Executive Directors is determined keeping in view the industry benchmark and the performance of the Company.

### **iii. NON-EXECUTIVE DIRECTORS**

- ❖ During the year under review, there was no pecuniary relationship or transactions between the Company and any of its Non-Executive Directors apart from sitting fees for attending the meetings of the Board and its Committees as per the provisions of the Companies Act, 2013 and the rules made thereunder.



## CRITERIA OF MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS

- ❖ Non-executive directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making and provide leadership and strategic guidance while maintaining objective judgment. They also oversee corporate governance framework of the Company. The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings and commission as detailed hereunder:
- ❖ A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board, Committee of the Board and meeting of Independent Directors attended by him of such sum as may be approved by the Board of Directors, within the overall limits prescribed under the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;
- ❖ As per provisions of the Act, the Independent Directors are not entitled to fresh grant of any Stock Options. The Managing Director & CEO and Non-Executive Non- Independent Director (not being the Chairman) do not receive sitting fees for attending meetings of the Board / Committees of the Board of Directors of the Company.
- ❖ As stated earlier, the Remuneration Policy, inter alia, disclosing criteria of making payments to directors, key managerial personnel and employees is placed on [www.manvijay.com](http://www.manvijay.com)

### iv. KEY MANAGERIAL PERSONNEL [KMP] AND OTHER EMPLOYEES

- ❖ The remuneration of KMP and other employees largely consists of basic salary, perquisites, allowances and performance incentives (wherever paid). The components of the total remuneration vary for different grades and are governed by the industry pattern, qualification & experience/merits, performance of each employee.



**v. DETAILS OF REMUNERATION TO ALL DIRECTORS FOR THE YEAR ENDED MARCH 31, 2021**  
(Rs. In Lakhs)

Name of Director	Salary and Perquisites	Commission	Sitting Fees	Total Remuneration
Mr. Yatin Sanjay Gupte Managing Director	57,50,000/-	-	-	57,50,000/-
Mr. Sanjay Mahadev Gupte (Appointed on 22/08/2020) Executive Non Whole Time Independent Director	Nil	-	-	-
Mrs. Devyani Kamlesh Gupte Non-Executive Non Whole Time Independent Director	Nil	-	-	-
Mr. Bhargav Govindprasad Pandya ( Appointed on 13/06/2020) Non-Executive Non Whole Time Independent Director		-	2,10,000-	2,10,000/-
Mr. Mukeshkumar Bapulal Kaka( Appointed on 13/06/2020) Non-Executive Non Whole Time Independent Director		-	1,50,000-	1,50,000/-
* Mrs. Sneha Harshavardhan Shouche (Appointed on 22 <sup>nd</sup> August, 2020) Executive Director and Chief Financial Officer	4,84,000/-	-	-	-
Mr. Deepak Raval (*Resigned on 13 <sup>th</sup> June, 2020) Non-Executive Non Whole Time Independent Director	NIL	-	-	-
Mr. Sajidhusain Ismailmiya Malek (*Resigned on 13 <sup>th</sup> June 2020) Non-Executive Non-Whole Time Independent Director	NIL	-	--	-

\* Ms. Sneha is taking remuneration in the capacity of CFO



## E. GENERAL BODY MEETINGS:

### ❖ ANNUAL GENERAL MEETINGS (AGM):

The details of the last three Annual General Meetings (AGM) of shareholders of the Company held are as under:

Financial year	Date and Time	Venue	Special Resolution (s)
2019-2020	30 <sup>th</sup> September, 2020 at 10:00 A.M	Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	NIL
2018-2019	28 <sup>th</sup> September, 2019 at 10:00 a.m.	Sri Guru Nanak Sachkhand Darbar, Dharamsheel Community Hall, Block No.5/6, Room No.1, Mulund Colony, Opp. Youth Circle, Mulund (West), Mumbai - 400082	NIL
2017-2018	29 <sup>th</sup> September, 2018 at 10:00 A.M	Sri Guru Nanak Sachkhand Darbar, Dharamsheel Community Hall, Block No.5/6, Room No.1, Mulund Colony, Opp. Youth Circle, Mulund (West), Mumbai - 400082,	1. Appointment of Mr. Harish Venkatesh Kharvi (DIN: 08198602) as an Independent Director

### ❖ EXTRA-ORDINARY GENERAL MEETING (EOGM):

Date	Venue	Special Resolutions passed
01 <sup>st</sup> March, 2021 at 12:00 P.M	Through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	NIL

❖ **POSTAL BALLOT IN THE FY 2020 – 2021**

<b>Date of Notice</b>	<b>Meeting Date</b>	<b>Particulars of Resolutions</b>	<b>Date of Shareholders Resolution (Declaration of Voting Results)</b>
11-07-2020	NA	Special Resolution: 1) Approval for Issue of Equity Shares on Preferential Basis 2) Disinvestment/ Sale of Subsidiary Company.	The Special Resolutions in the aforesaid Postal Ballot Notice have been passed with requisite majority by the members of the Company and the results of postal ballot/e-voting were announced on 17-08-2020. Mr. Santoshkumar Pandey Practicing Company Secretary, was appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner.
09-03-2020	NA	Special Resolution: 1) Shifting of Registered Office of the Company from the state of Maharashtra to the state of Gujarat. 2) Approval of Related Party Transaction Under Section 188 of the Companies Act, 2013 And Regulation 23 Of SEBI (LODR) Regulations, 2015	The Special Resolutions in the aforesaid Postal Ballot Notice have been passed with requisite majority by the members of the Company and the results of postal ballot/e-voting were announced on 16-04-2020. Mr. Santoshkumar Pandey Practicing Company Secretary, was appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner.

**PROCEDURE FOR POSTAL BALLOT:**

The postal ballot is conducted in accordance with the provisions contained in Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014. The Shareholders are provided the facility to vote either by physical ballot or through e-voting. The postal ballot notice is sent to shareholders as per the permitted mode wherever applicable. The Company also publishes a





notice in the newspapers in accordance with the requirements under the Companies Act, 2013. Shareholders holding equity shares as on the cut-off date may cast their votes through e-voting or through postal ballot during the voting period fixed for this purpose. After completion of scrutiny of votes, the scrutinizer submits his report to the Chairman and the results of voting by postal ballot are announced within 2 working days of conclusion of the voting period. The results are displayed on the website of the Company ([www.manvijay.com](http://www.manvijay.com)), and communicated to the Stock Exchanges, Depositories, and Registrar and Share Transfer Agents. The resolutions, if passed by the requisite majority, are deemed to have been passed on the last date specified for receipt of duly completed postal ballot forms or e-voting.

In view of the COVID-19 pandemic, the MCA permitted companies to transact items through postal ballot as per the framework set out in Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, the General Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020 and General Circular No. 39/2020 dated December 31, 2020. In accordance with the aforementioned circulars, e-voting facility was provided to all the shareholders to cast their votes only through the remote e-voting process as per notice of postal ballot dated 11<sup>th</sup> July, 2020 for Approval for Issue of Equity Shares on Preferential Basis.

#### VOTING RESULT:

Resolution(s)	No. of Votes Polled	No. of Votes Cast in Favour	No. of Votes Cast Against	% of Votes Cast in Favour on Votes Polled	% of Votes Cast Against on Votes Polled
Approval for Issue of Equity Shares on Preferential Basis (Meeting Date: 17th August, 2021)	6285373	6285371	2	100.00	0.00
Disinvestment/ Sale of Subsidiary Company (Meeting Date: 17th August, 2021)	6285373	6285371	2	100.00	0.00
Shifting of registered office of the company from the state of Maharashtra to the state of Gujarat (Meeting Date: 16 <sup>th</sup> April, 2021)	5260095	5260088	7	99.9999	0.0001



Approval of Related Party Transaction Under Section 188 of the Companies Act, 2013 And Regulation 23 Of SEBI (LODR) Regulations, 2015 (Meeting Date: 16 <sup>th</sup> April, 2021)	731295	731288	7	99.999	0.001
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#### F. SUBSIDIARY COMPANY:

The company has sold/disinvested its entire investment of 40,00,000 equity shares of Face Value 10/- each in Property Trading of India Limited (PTOIL) which was a wholly owned subsidiary Company of the Wardwizard Innovations & Mobility Limited (Formerly known as Manvijay Development Co. Limited) to M/s. Pradman Property Consortium of India LLP on 22<sup>nd</sup> October, 2020. PTOIL was under the previous management control. There are no business activities in PTOIL & present management does not foresee any further business in PTOIL. The Board keeping in view the hardship incurred as the subsidiary company has not received the expected growth, it feels that's its prudent to withdraw investment from the wholly owned Subsidiary and considered the disinvestment in the best interest of the Company. Moreover, when Company requires funds for its expansion plan, it is in the interest of the Shareholders that such unproductive assets/investment to be disposed-off. Hence as on 31<sup>st</sup> March, 2021 there is no Subsidiary Company of the Wardwizard Innovations & Mobility Limited (Formerly known as Manvijay Development Company Ltd).

#### G. MEANS OF COMMUNICATION

Quarterly and the Annual Financial results are published in Free Press (English), Business Standard (English) and Navshakti (Marathi). These results and official press releases are also available on the website of the Company [www.manvijay.com](http://www.manvijay.com)

1. The presentations made to institutional investors or to the analysts are placed on the Company's website immediately after these are communicated to the Stock Exchanges
2. All data required to be filed electronically or otherwise pursuant to the SEBI Regulations with the Stock Exchanges, such as Annual Report, Quarterly Financial Statements, Shareholding Pattern, Report on Corporate Governance are being regularly filed with the Stock Exchange, namely BSE Limited ([www.bseindia.com](http://www.bseindia.com)) through BSE Listing Center and are available on their website.

#### H. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting (AGM) for FY 2020-21 i.e 39 <sup>th</sup> Annual General Meeting of the Wardwizard Innovations & Mobility Limited	Date: 20 <sup>th</sup> August, 2021 Time: 12: 00 PM Day: Friday Venue: The Company is conducting meeting through VC / OAVM pursuant to the MCA vide its General Circular No.
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	14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020 and Circular no. 02/2021 dated January 13, 2021 (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively "SEBI Circulars") have permitted companies to conduct AGM through VC or other audio visual means, subject to compliance of various conditions mentioned therein, and as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM
Financial Calendar for 2021-2022 (Tentative)	
Adoption of Quarterly Results for the quarter ending	
First Quarter Results (June 30, 2021)	Last week of July/ 1 <sup>st</sup> / 2 <sup>nd</sup> week of August, 2021
Second Quarter and Half Year Results (September 30, 2021)	Last week of October/ 1 <sup>st</sup> / 2 <sup>nd</sup> week of November, 2021
Third Quarter and Nine Months Results (December 31, 2021)	Last week of January/ 1 <sup>st</sup> / 2 <sup>nd</sup> week of February, 2022.
Approval of Annual Account (March 31, 2022)	Last week of April/ 1 <sup>st</sup> / 2 <sup>nd</sup> / 3 <sup>rd</sup> week of May, 2022.
Date Of Book Closure	From 19 <sup>th</sup> August, 2021 (Thursday) to 20 <sup>th</sup> August, 2021 (Friday) (Both days inclusive)
Register Of Members And Share Transfer Books	From 19 <sup>th</sup> August, 2021 (Thursday) to 20 <sup>th</sup> August, 2021 (Friday) (Both days inclusive)
Listing On Stock Exchanges	
(i) Name & Address Of The Stock Exchanges And Payment Confirmation	❖ BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001. The Company has paid the Annual Listing Fees of the Stock Exchanges.



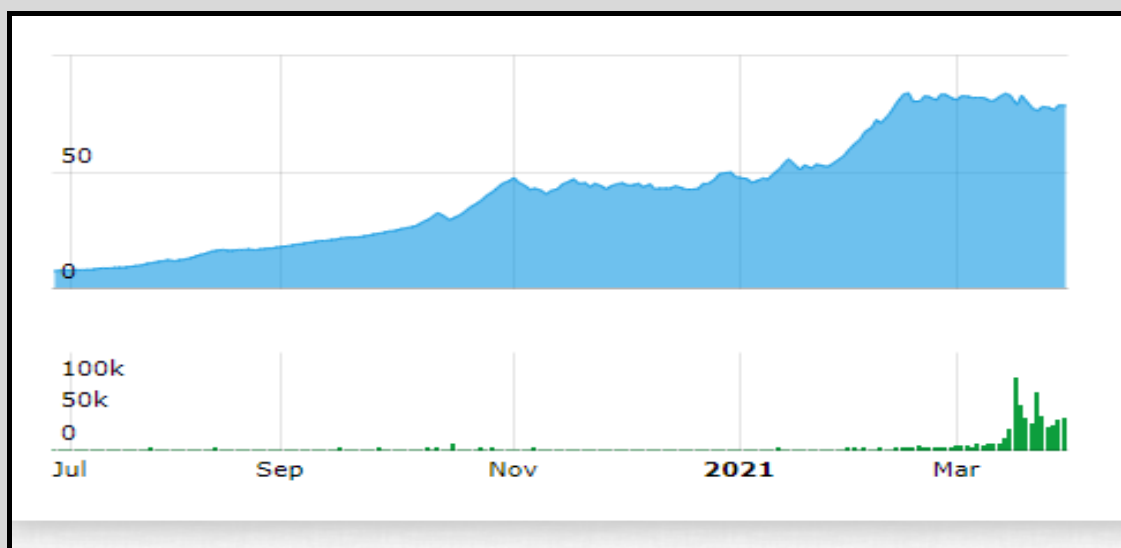
	❖ The Company’s Shares were Voluntary De-listed from Calcutta Stock exchange with effect from 28 <sup>th</sup> April, 2021.		
(ii) Stock Code/Scrip Code	538970		
(iii) ISIN Number	WARDINMOBI		
CORPORATE INFORMATION			
Corporate Identity Number (CIN)	L35100MH1982PLC264042		
Company Registration Number	264042		
International Securities Identification Number (ISIN)	INE945P01024		
Name of Depositories & Annual Custodial Fees	<div>❖ NSDL ❖ ADDRESS: 4<sup>th</sup> Floor, ‘A’ Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013</div> <div>The Company has paid the Annual Listing Fees of the Stock Exchanges and Annual Custodial Fees of the Depositories.</div> <div>❖ CDSL Address: 701, 7<sup>th</sup> Floor, Plot-96/98 Platinum Arcade, Jss Road. Central plaza Cinema, Girgaum Mumbai.</div> <div>The Company has paid the Annual Listing Fees of the Stock Exchanges and Annual Custodial Fees of the Depositories.</div>		
MARKET PRICE DATA : (HIGH, LOW, DURING EACH MONTH IN LAST FINANCIAL YEAR)	The high/Low market price of the shares during 2020-21 at the BSE were as under: (In Rs.)		
	Month	High	Low
	April- 2020	-	-
	May-2020	-	-
	June-2020	78.50	75.00
	July-2020	121.00	78.00



August-2020	176.00	112.00
September-2020	249.00	179.00
October-2020	472.00	254.45
November-2020	498.75	389.00
December-2020	516.00	403.75
January-2021	547.95	434.00
February-2021	876.00	582.00
March-2021	877.25	73.20

# Shares split from FV Rs.10 to Re.1 per share w.e.f .18<sup>th</sup> March, 2021

**PERFORMANCE OF WARDWIZARD EQUITY SHARES RELATIVE TO THE SENSEX COMPOSITE INDEX DURING THE PERIOD 1<sup>ST</sup> APRIL, 2020 TO 31<sup>ST</sup> MARCH, 2021 IS GIVEN IN THE FOLLOWING CHART:**



**REGISTRAR & TRANSFER  
AGENTS & ADDRESS FOR  
CORRESPONDENCE**

M/s. Purva Shareregistry (India) Pvt. Ltd.  
Unit no. 9, Shiv Shakti Ind. Estt. J .R. Boricha marg, Lower  
Parel (E), Mumbai 400011.  
Tel: +91 22 2301 2517 / 8261  
Email ID: [support@purvashare.com](mailto:support@purvashare.com) ; Website:  
[www.purvashare.com](http://www.purvashare.com)  
*(The Company has changed its Registrar and Transfer Agent  
from Skyline Financial Services Pvt. Ltd to Purva Shareregistry*





*(India) Private Limited and approval letter from NSDL and CDSL was received for Change in RTA with effect from 25/12/2020 (NSDL) and 24/12/2020(CDSL)*

#### SHARE TRANSFER SYSTEM

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form i.e. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company. The Directors and certain Company officials (including Chief Financial Officer and Company Secretary) are authorized by the Board severally to approve transfers, which are noted at subsequent Board Meetings.

#### Shareholding Pattern as on March 31, 2021

Category	No. of Shares	%
Promoter and promoter Group	14,67,20,000	66.86
Mutual Fund	0	0
Alternate Investment Fund	0	0
Foreign Portfolio Investor	0	0
Financial Institution /Banks	0	0
Public	7,27,12,000	33.14
Others	0	0
Total	21,94,32,000	100.00

#### Distribution of Shareholding as on March 31, 2021

No. of Shares	Shareholding		Shares	
	Number	%	Number	%
Upto 5000	4359	98.75	1395350	0.64
5001-10000	21	0.48	165989	0.08
10001-20000	11	0.25	199060	0.09
20001-30000	8	0.18	217830	0.10
30001-40000	4	0.09	143435	0.07
40001-50000	0	0.00	0	0.00



50001-100000	0	0.00	0	0.00
10000 & Above	11	0.25	217310336	99.03
Total	4414	100.00	219432000	100

#### Categories of Shareholders as on 31st March, 2021

Categories	No. of shareholders	No. of Shares Held	% of Share holding
Promoter & Promoter Group	4	14,67,20,000	66.86
Other Bodies Corporate	5	28,059	0.01
Non-Resident Indians	18	12,819	0.01
Market Maker	2	2,23,99,002	10.21
Clearing Member	43	59,621	0.03
Hindu Undivided Family	16	34,900	0.02
Individuals	4326	5,01,77,599	22.86
Total	4414	21,94,32,000	100

#### DEMATERIALIZATION OF SHARES AND LIQUIDITY

99.42% of the paid-up capital is held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on March 31, 2021 under ISIN No: **INE945P01024**

The Company's equity shares are available for trading in the depository systems of National Securities Depository Limited and Central Depository Services (India) Limited.

#### **TOTAL NUMBER OF SHARES DEMATERIALIZED AS ON 31.03.2021**

SR. NO	NO. OF SHARES	% OF PAID UP CAPITAL
NSDL	21,76,09,781	99.17
CDSL	5,58,209	0.25



	<table><tr><td>Physical</td><td>12,64,010</td><td>0.58</td></tr><tr><td>Total</td><td>21,94,32,000</td><td>100</td></tr></table>	Physical	12,64,010	0.58	Total	21,94,32,000	100
Physical	12,64,010	0.58					
Total	21,94,32,000	100					
OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY	<p>The Company has not issued any GDRs/ADRs or any other convertible instruments.</p> <p>The Company has 54,75,000 number of warrants are outstanding to be converted into equity shares on preferential basis as on 31<sup>st</sup> March, 2021.</p> <p>The Company has allotted 1, 14, 38,200 no. of equity shares on preferential basis pursuant to Conversion of warrants on 13<sup>th</sup> June, 2020, and allotted 14, 30,000 no. equity shares on preferential basis pursuant to Conversion of warrants 19<sup>th</sup> June, 2020 to Promoters and Non-Promoters and the Company has received the Listing approval from BSE on 13<sup>th</sup> July, 2020, and BSE has permitted to trade above securities on the Exchange with effect from Friday, July 24, 2020. The Company has received the Listing approval from CSE Ltd on 05<sup>th</sup> March, 2021 and dealing permission i.e. 05<sup>th</sup> April, 2021.</p>						
PLANT LOCATIONS	<p>The Company has new factory located to 26/1, Opposite Pooja Farm, Sigma College Road, Hanuman Pura, Ajwa Road, Vadodara – 390019 details of these locations as on 31<sup>st</sup> March, 2021 are available on our website <a href="http://www.manvijay.com">www.manvijay.com</a></p>						
ADDRESS FOR CORRESPONDENCE:	<p><b>Registered office:</b> 401, Floor - 4, 23/25, Dhun Building, Janmabhoomi Marg, Horniman Circle, Fort, Mumbai, Maharashtra, 400001, India.</p> <p><b>Corporate office:</b> C-222, GIDC, Makarpura Industrial Estate Vadodara 390010</p> <p>Email Id: <a href="mailto:compliance@wardwizard.in">compliance@wardwizard.in</a></p> <p>Website: <a href="http://www.manvijay.com">www.manvijay.com</a></p> <p>Tel No: +91 9727755083</p>						
CREDIT RATING	<p>The Company has not issued any debt instruments and does not have any Fixed Deposit Programme or any scheme or proposal involving mobilization of funds in India or abroad during the financial year ended March 31, 2021.</p>						



### OTHER DISCLOSURES:

<p><b>a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:</b></p>	<p>All related party transactions entered during the financial year were at an arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.</p> <p>As required under Regulation 23 of Listing Regulations, the Company has adopted a policy on Related Party Transactions. The abridged policy on Related Party Transactions is available on the Company's website at <a href="http://www.manvijay.com">www.manvijay.com</a>. All related party transactions are mentioned in the notes to the accounts.</p> <p>Apart from receiving director remuneration, none of the Directors has any pecuniary relationships or transactions vis-à-vis the Company. During the year 2020-21, no transactions of material nature were entered by the Company with the Management or their relatives that may have a potential conflict of interest with the Company and the concerned officials have given undertakings to that effect as per the provisions of the Listing Regulations.</p> <p>The Register under Section 189 of the Companies Act, 2013 is maintained and particulars of the transactions have been entered in the Register, as applicable.</p>
<p><b>b. Details Of Non-Compliance By The Company, Penalties, And Strictures Imposed On The Company By Stock Exchanges or SEBI or Any Statutory Authority, On Any Matter Related To Capital Markets, During The Last Three Years</b></p>	<p>The Company has complied with the requirements of the Stock Exchanges or SEBI on matters related to Capital Markets, as applicable, during the last three years. No penalties or strictures have been imposed on the Company.</p>
<p><b>c. Details of Establishment of Vigil Mechanism Whistle</b></p>	<p>The Company has adopted an Ombudsman process which is a channel for receiving and redressing employees'</p>



<p><b>Blower Policy, And Affirmation That No Personnel Has Been Denied Access To The Audit Committee;</b></p>	<p>complaints. No personnel in the Company have been denied access to the Audit, Risk and Compliance Committee or its Chairman.</p> <p>The Company has adopted an Ombud's policy (vigil mechanism), a policy for prevention, as well as a code of conduct to regulate, monitor and report insider trading. Details of these are provided as part of the Board's report.</p> <p>Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of SEBI LODR Regulations, the Company has formulated Whistle Blower Policy for Vigil Mechanism for Directors and Employees to report to the Management about the unethical behavior, fraud or violation of Company's code of conduct. The said policy is also available at the website of the Company at <a href="http://www.manvijay.com">www.manvijay.com</a></p> <p>The Company has complied with all the mandatory requirements under SEBI LODR Regulations.</p>
<p><b>d. Web link where policy for determining 'material' subsidiaries is disclosed</b></p>	<p><a href="http://www.manvijay.com">www.manvijay.com</a></p>
<p><b>e. Web link where policy on dealing with related party transactions is disclosed:</b></p>	<p><a href="http://www.manvijay.com">www.manvijay.com</a></p>
<p><b>f. Disclosure of commodity price risks and commodity hedging activities</b></p>	<p>Not Applicable</p>





<p>g. Details of Utilization of Funds Raised Through Preferential Allotment Or Qualified Institutions Placement As Specified Under Regulation 32 (7a);</p>	<p>Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statement of Deviation or Variation reviewed by the Audit Committee at their meeting held on 19<sup>th</sup> January, 2021, as below.</p> <p>The application money received towards allotment of equity shares was raised through preferential issue of Rs. 5.60 Crores. As of the balance sheet date 31st March, 2021, the Company has fully utilized Rs. 5.60 Crores towards Working Capital requirements including procurement of raw materials, purchases of goods/accessories for finished goods; General Corporate Purpose.</p> <p>The Company has completed the Utilization of the funds raised.</p> <p>There is no deviation observed in the use of proceeds from the objects stated in the explanatory statement to the notice for the general meeting.</p>
<p>h. A certificate from a Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority</p>	<p>The certificate dated 20<sup>th</sup> July, 2021 issued by Mr. Santoshkumar Pandey, Practicing Company Secretary is part of this Annual Report in compliance with corporate governance norms prescribed under the Listing Regulations.</p> <p>The Company has received certificate dated 20<sup>th</sup> July, 2021, from Mr. Santoshkumar Pandey, Practicing Company Secretary, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/ Ministry of Corporate of Affairs or any such authority. The certificate is part of this Annual Report.</p>



i. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year	There were no instances during the financial year 2020-21, wherein the Board had not accepted recommendations made by any committee of the Board.															
j. Total Fees For All Services Paid By The Listed Entity And Its Subsidiaries, On A Consolidated Basis, To The Statutory Auditor And All Entities In The Network Firm/Network Entity Of Which The Statutory Auditor Is A Part, Are As Follows:	<div>(Amt. in Rs.)</div> <table><tr><th>Type of Service</th><th>FY 2020-2021</th><th>FY 2019-2020</th></tr><tr><td>Audit Fees</td><td>265000</td><td>215200</td></tr><tr><td>Tax Fees</td><td>-</td><td>-</td></tr><tr><td>Others</td><td>-</td><td>-</td></tr><tr><td>Total</td><td>265000</td><td>215200</td></tr></table>	Type of Service	FY 2020-2021	FY 2019-2020	Audit Fees	265000	215200	Tax Fees	-	-	Others	-	-	Total	265000	215200
Type of Service	FY 2020-2021	FY 2019-2020														
Audit Fees	265000	215200														
Tax Fees	-	-														
Others	-	-														
Total	265000	215200														
k. Disclosures In Relation To Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013	<p>The Company has adopted prohibition &amp; redressal of sexual harassment of women at workplace, details of these are provided as part of the Board's report.</p> <table><tr><td>Number of complaints filed during the financial year</td><td>Nil</td></tr><tr><td>Number of complaints disposed of during the financial year</td><td>NA</td></tr><tr><td>Number of complaints pending as on end of the financial year</td><td>Nil</td></tr></table>	Number of complaints filed during the financial year	Nil	Number of complaints disposed of during the financial year	NA	Number of complaints pending as on end of the financial year	Nil									
Number of complaints filed during the financial year	Nil															
Number of complaints disposed of during the financial year	NA															
Number of complaints pending as on end of the financial year	Nil															
l. Compliance with Accounting Standard	In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules thereunder. The Significant Accounting Policies which are consistently applied have been set out in the notes to the financial statements.															



<p>m. Details With Respect to Demat Suspense Account/Unclaimed Suspense Account As Per Regulation 34(3) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015</p>	<p>There is no instance with respect to Demat Suspense account/unclaimed Suspense account.</p>
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<p>Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed</p>	<p>NIL</p>	
<p>The status of compliance with discretionary requirements of Part E of schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges is provided below:</p>	<p>Particulars</p>	<p>Remarks</p>
	<p>The Board</p>	<p>As per Para A of Part E of Schedule II of the Listing Regulations, a non-executive Chairman of the Board may be entitled to maintain a Chairman's Office at the company's expense and also allowed reimbursement of expenses incurred in performance of his duties. The Chairman of the Company is an Executive Director and hence this provision is not applicable to us.</p>
	<p>Shareholder's Rights Rights</p>	<p>Considering the dynamic shareholder demography and trading on the stock exchanges, as a prudent measure, we display our quarterly and half yearly results on our website <a href="http://www.manvijay.com">www.manvijay.com</a> and also publish our results in newspapers. We publish the voting results of shareholder meetings and make it available on our website <a href="http://www.manvijay.com">www.manvijay.com</a>, and report the same to Stock Exchanges in terms of Regulation 44 of the Listing Regulations.</p>



	Modified opinion(s) in audit report	The Auditors have issued an unmodified opinion on the financial statements of the Company.
	Separate posts of Chairman and CEO	The Company does not have separate post of Chairman and MD/CEO.
	Reporting of Internal Auditor	The Internal Auditor reports to Chief Financial Officer and has direct access to the Audit Committee.
Disclosures of the Compliance with Corporate Governance Requirements Specified in Regulations 17 to 27 and clauses (b) to (i) of Sub-Regulation (ii) of Regulation 46:	Your Company has complied with all the mandatory corporate governance requirements under the Listing Regulations. Specifically, your Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Sub-regulation (2) of Regulation 46 of the Listing Regulations	
Subsidiary Companies	<p>The company has sold/disinvested its entire investment of 40,00,000 equity shares of face value 10/- each in Property Trading of India Limited (PTOIL) which was a wholly owned subsidiary Company of the Wardwizard Innovations &amp; Mobility Limited (Formerly known as Manvijay Development Co. Limited) to M/s. Pradman Property Consortium of India LLP on 22<sup>nd</sup> October, 2020.</p> <p>To determine 'Material Subsidiary', the Company has adopted a 'Policy for Determining Material Subsidiary', and policy of on dealing with related party transaction. The said policy is also available at the website of the Company at <a href="http://www.manvijay.com">www.manvijay.com</a></p>	
CEO/CFO Certification To The Board	As required under Regulations 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 certificates are duly signed by Ms. Sneha Harshavardhan Shouche, CFO and were placed at the Meeting of the Board of Directors	



<b>Certificate on Corporate Governance</b>	A Compliance certificate from Mr. Santosh Pandey, (Membership Registration No. 8546), Practicing Company Secretary, Mumbai pursuant to Schedule V of the Listing Regulations regarding compliance of conditions of Corporate Governance is attached.
<b>Reconciliation of Share Capital Audit</b>	A practicing Company Secretary carries out reconciliation of share capital audit, on half-yearly basis to reconcile the total admitted capital with NSDL & CDSL and total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL & CDSL

For and behalf of the Board of Directors of  
**Wardwizard Innovations & Mobility Limited**  
(Formerly known as Manvijay Development Company Limited)

SD/-  
**Yatin Sanjay Gupte**  
Managing Director  
DIN: 7261150

SD/-  
**Sanjay Mahadev Gupte**  
Executive Non-Whole Time Non Independent Director  
DIN: 08286993

Place: Vadodara  
Date: 20<sup>th</sup> July, 2021



**DECLARATION BY MANAGING DIRECTOR  
[REGULATION 34(3) AND SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE  
REQUIREMENTS) REGULATIONS, 2015]**

To,  
The Board of Directors  
Wardwizard Innovations & Mobility Limited  
(Formerly known as Manvijay Development Company Limited)

I, Yatin Sanjay Gupte, Managing Director of Wardwizard Innovations & Mobility Limited (Formerly Known as Manvijay Development Company Limited) hereby declare that all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed Compliance with Code of Conduct of the Company as laid down for them for the year ended 31<sup>st</sup> March, 2021.

For and on behalf of the Board  
**For Wardwizard Innovations & Mobility Limited**  
(Formerly known as Manvijay Development Company Limited)

Sd/-  
**Yatin Sanjay Gupte**  
Managing Director  
DIN: 07261150

Place: Vadodara  
Date: 20<sup>th</sup> July, 2021





### **DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT**

The Company has formed a Code of Conduct for the Members of the Board of Directors and Senior Management of the Company pursuant to Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 and the all the members of the Board of Directors and senior management have affirmed compliance with the code of conduct for the financial year 2020-2021.

For and on behalf of the Board

**For Wardwizard Innovations & Mobility Limited**

**(Formerly known as Manvijay Development Company Limited)**

Sd/-

**Yatin Sanjay Gupte**

**Managing Director**

**DIN: 07261150**

**Place: Vadodara**

**Date: 20<sup>th</sup> July, 2021**



**CEO/CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS  
(Under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
The Board of Directors,  
Wardwizard Innovations & Mobility Limited  
(Formerly known as Manvijay Development Company Limited)  
CIN: L35100MH1982PLC264042

We, Mr. Yatin Sanjay Gupte, “Managing Director” and Ms. Sneha Shouche, “Executive Director & CFO” of Wardwizard Innovations & Mobility Limited (Formerly known as Manvijay Development Company Limited), to the best of our knowledge and belief certify that:

- a. We have reviewed the financial statements and the cash flow statements for the financial year 2020-2021 and to the best of my knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these financial statements and other financial information's included in this report present a true and fair view of the Company's affairs and are in compliance with current existing accounting standards, applicable laws and regulations and full explanations has been given for any material departure in compliance of Accounting Standards.
- b. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Company's Auditor and Audit Committee of the Company, all significant deficiencies in the design or operation of the internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the deficiencies;
- d. We have indicated to the auditors and the Audit Committee:
  - i. Significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
  - ii. There were no Instances of significant fraud of which they have become aware and the involvement herein, if any, of the management or an employee having a significant



role in the Company's internal control system over financial reporting.

- e. We further declare that all Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct for the current Financial Year.

**By Order of the Board**

**For Wardwizard Innovations & Mobility Limited**

**(Formerly known as Manvijay Development Company Limited)**

**Sd/-**

**Yatin Sanjay Gupte**

**Managing Director**

**DIN: 07261150**

**Sd/-**

**Sneha H. Shouche**

**Executive Director & CFO**

**DIN: 08857960**

**Place: Vadodara**

**Date: 20<sup>th</sup> July, 2021**



### **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

**To,  
The Members of Wardwizard Innovations & Mobility Limited  
(Formerly known as Manvijay Development Company Limited)  
CIN: L35100MH1982PLC264042**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Wardwizard Innovations & Mobility Limited (Formerly known as Manvijay Development Company Limited) and having CIN L35100MH1982PLC264042 and having registered office at 401, Floor-4,23/25, Dhun Building, Janmabhoomi Marg, Horniman Circle, Fort - 400001, Mumbai (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

**Details of Directors:**

SR. NO	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT	DATE OF CESSATION
1	Mr. Yatin Sanjay Gupte	07261150	03-10-2019	--
2	Mr. Sanjay Mahadev Gupte	08286993	22-08-2020	--
3	Mrs. Devyani Kamlesh Gupta	08584226	03-10-2019	--
4	Mr. Bhargav Govindprasad Pandya	08693675	13-06-2020	--
5	Mr. Mukeshkumar Bapulal Kaka	08763757	13-06-2020	--
6	Mrs. Sneha Harshavardhan Shouche	08857960	22-08-2020	--

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

**Santoshkumar K. Pandey**

(Practicing Company Secretary)

ACS:8546/COP: 5484

Place: Thane

Date: 20<sup>th</sup> July, 2021

ICSI UDIN: A008546C000659020

**NOTE:** Due to the ongoing Covid-19 pandemic, we have conducted online verification and examination of records, as facilitated by the Company for the purpose of issuing this Certificate.



**CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS  
UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,  
The Members,  
**Wardwizard Innovations & Mobility Limited**  
(Formerly known as Manvijay Development Company Limited)  
CIN: L35100MH1982PLC264042

We have examined the compliance of conditions of Corporate Governance by **Wardwizard Innovations & Mobility Limited (Formerly known as Manvijay Development Company Limited)** for the year ended on 31st March, 2021 as stipulated in **Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (1) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015.**

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 Pandemic, we certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in the Provisions as specified in Schedule II of the said Regulations. As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the





Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

**Santoshkumar K. Pandey**

(Practicing Company Secretary)

ACS:8546/COP: 5484

Place: Thane

Date: 20<sup>th</sup> July, 2021

ICSI UDIN: A008546C000659031

**NOTE:** Due to the ongoing Covid-19 pandemic, we have conducted online verification and examination of records, as facilitated by the Company for the purpose of issuing this Certificate.



## ANNEXURE 4

## FORM AOC – 2

{Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014}

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below:

1. Details of contracts or arrangements or transactions at Arm's length basis:

Name of Related Party	Nature of Relation	Duration of Contracts /Arrangement/Transaction	Date of approval by the Board	Justification for entering into such contracts or arrangements or transactions
Mr. Yatin Gupte	Promoter & Key management personnel	Ongoing	13.06.2020	Transactions are entered in the ordinary course of business
Wardwizard Solutions India Private limited	Promoter	Ongoing	13.06.2020	Transactions are entered in the ordinary course of business
Garuda Mart India Private Limited	Promoter	Ongoing	13.06.2020	Transactions are entered in the ordinary course of business
Aevas Business Solution Private Limited	Promoter	Ongoing	13.06.2020	Transactions are entered in the ordinary course of business



Mr. Sanjay Gupte	Relatives of key management personnel	Ongoing	13.06.2020	Transactions are entered in the ordinary course of business
Property Trading of India Limited* (Disinvestment in subsidiary as of 22nd October, 2020)	Associate/Joint ventures/ Subsidiary	Ongoing	13.06.2020	Transactions are entered in the ordinary course of business
Wardwizard Solutions Uganda Ltd	Subsidiary of Wardwizard Solutions India Pvt Ltd (Promoter Company of Listed Entity)	Ongoing	13.06.2020	Transactions are entered in the ordinary course of business



(B) Particulars of Transactions with Related Parties	
Particulars	Year ended
	31st March, 2021
Rent Expenses	
Wardwizard Solutions India Pvt Ltd.	16,69,800.00
Income from Sales	
Wardwizard Solutions India Pvt Ltd.	34,02,62,881.00
Wardwizard Solutions Uganda Ltd	32,48,558.00
Garuda Mart India Private Limited	1,04,33,125.00
Aevas Business Solution Private Limited	91,15,668.00
Expenses for Receiving Servicing	
Sanjay Gupte	2,80,000.00
Loan Taken	
Yatin Gupte	1,06,23,813.00
Loan Repaid	
Yatin Gupte	1,11,08,432.00
Director Remuneration	
Yatin Gupte	57,50,000.00
Fixed Asset Purchase	
Wardwizard Solutions India Pvt Ltd	75,000.00
Purchase of Raw Material	
Wardwizard Solutions India Pvt Ltd	17,34,32,718.00
Receivable From	
Wardwizard Solutions India Pvt Ltd	75,80,916.00
Advance To Supplier	
Wardwizard Solutions India Pvt Ltd	1,28,77,004.00
Equity Investment Received	



Yatin Gupte	3,62,86,500.00
Wardwizard Solutions India Pvt Ltd	1,12,50,000.00
Garuda Mart India Pvt Ltd	1,14,75,000.00
Aevas Business Solution Pvt Ltd	1,07,25,000.00

**The following balances were outstanding at the end of the reporting period:**

Particulars	Closing Balances
	Year ended 31st March, 2021
Trade Receivables	
Wardwizard Solutions India Pvt Ltd	75,80,916.00
Wardwizard Solutions Uganda Ltd	32,04,750.00
Garuda Mart India Private Limited	20,14,598.00
Aevas Business Solution Private Limited	22,94,710.00
Director Remuneration Payable	
Yatin Gupte	-13,01,481.00
Rent Deposit	
Wardwizard Solutions India Pvt Ltd	4,35,600.00
Advance to Supplier	
Wardwizard Solutions India Pvt Ltd	1,28,77,004.00
Share Application Money Pending for Allotment	
Wardwizard Solutions India Pvt Ltd	-37,37,500.00
Garuda Mart India Pvt Ltd	-23,75,000.00
Aevas Business Solution Pvt Ltd	-31,25,000.00
Expense Payable	
Sanjay Gupte	-34,000.00



## ANNEXURE 5

### 1. THE PERCENTAGE INCREASE IN REMUNERATION OF EACH DIRECTOR, CHIEF FINANCIAL OFFICER, CHIEF EXECUTIVE OFFICER, COMPANY SECRETARY OR MANAGER, IF ANY, IN THE FINANCIAL YEAR:

The percentage increase in remuneration is as follows:

Name of the Person	Designation	Percent increase
		/ (decrease) over the FY 2019-2020
		(Annualized basis)
Mr. Yatin Sanjay Gupte	Managing Director	91.67%
Mrs. Devyani Kamlesh Gupta	Non-Executive non-whole-time independent director	N. A
Mr. Bhargav Pandya (Appointed on 13/06/2020)	Independent Director	N. A
Mr. Mukesh kaka (Appointed on 13/06/2020)	Independent Director	N. A
Sanjay Mahadev Gupte (Appointed on 22/08/2020)	Executive Non-Independent Director	N. A
Sajidhussain Malik (Resigned on 13.06.2020)	Non-Executive non-whole-time independent director	N. A
Deepak Raval (Resigned on 13.06.2020)	Non-Executive non-whole-time independent director	N. A
Jaya Ashok Bhardwaj	Company Secretary	59.70%
Sneha Harshavardhan Shouche	Chief Financial Officer	188.10%

1. The Percentage increase / (decrease) in the median remuneration of employees in the financial year: The percentage decrease in the median remuneration of the employees in the financial year was 6.53 percent.





2. There are 136 (One Hundred and thirty-six) permanent employees on the payroll of the Company.
3. Nature of employment of MD is contractual, subject to termination by 3 months' notice from either side. For other employees' nature of employment is contractual, subject to termination by One- or three-months' notice from either side or salary in lieu of notice period.
4. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and exceptional circumstances for increase in the managerial remuneration, if any: Not Applicable
5. **Affirmation that the remuneration is as per the remuneration policy of the Company: Yes**
6. During the year there are no employees in the Company who have drawn or have received a remuneration aggregate not less than 1.20 crore and none of the employees who were appointed for a part of the Financial year is in receipt of remuneration of Rs. 80 lakhs or more (Rs. 8.5 Lakhs per month for any part of that year).
7. None of the employee, who employed throughout the year drawn salaries which is not more than the remuneration of Managing Director which is 57,50,000/- during the year under review for which he was appointed as the Managing Director of the Company. Hence the Disclosure required under Rule 5(2)(iii) does not apply.



## Form No. MGT-9

**EXTRACT OF ANNUAL RETURN**As on the financial year ended on 31<sup>st</sup> March, 2021

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

(i)	<b>CIN</b>	L35100MH1982PLC264042
(ii)	<b>Registration Date</b>	20-10-1982
(iii)	<b>Name of the Company</b>	Wardwizard Innovations & Mobility Limited (Formerly known as Manvijay Development Company Ltd)
(iv)	<b>Category / Sub-Category of the Company</b>	Company limited by shares/ Indian Non-Government Company
(v)	<b>Address of the Registered Office and Contact Details</b>	401, Floor-4, 23/25, Dhun Building, Janmabhoomi Marg, Horniman Circle, Fort, Mumbai - 400001 Tel. No.: 022- 26735290 E-mail Id : <a href="mailto:compliance@wardwizard.in">compliance@wardwizard.in</a> Website: <a href="http://www.manvijay.com/">www.manvijay.com/</a> <a href="http://www.wardwizard.in">www.wardwizard.in</a>
(vi)	<b>Address of the Corporate Office and Contact Details</b>	C-222, GIDC, Makarpura Industrial Estate Vadodara – 390010 Tel No.: +91 9727755083 Email ID: <a href="mailto:compliance@wardwizard.in">compliance@wardwizard.in</a> / <a href="mailto:info@wardwizard.in">info@wardwizard.in</a>
(vii)	<b>Whether listed company Yes / No</b>	Yes



(viii)	<b>Name, Address and Contact details of Registrar and Transfer Agent, if any</b>	Purva Sharegistry (India) Pvt. Ltd
		Unit No. 9 Shiv Shakti Industrial Estate, J R Boricha Marg, Near Lodha Excelus, Lower Parel (E), Mumbai-400011
		Tel. 022 – 23016761 / 23012518
		E-mail id: <a href="mailto:support@purvashare.com">support@purvashare.com</a>
		Website: <a href="http://www.purvashare.com">www.purvashare.com</a>

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:

Sr. NO.	PARTICULAR	NIC CODE OF THE PRODUCT/ SERVICE	% TO TOTAL TURNOVER OF THE COMPANY
1	Manufacture of motorcycles	3091	61.28%
2	Trading in Consumer Electronics	4652	30.95%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sr. No.	Name and address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
NIL					



## A. Category Wise Shareholding

Category Of Shareholders	No Of Shares held at the beginning of year				No Of Shares held at the end of year				% Change
	31/03/2020				31/03/2021				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individuals/ HUF	4410600	0	4410600	60.21	92488000	0	92488000	42.15	-18.06
(b) Central Govt	0	0	0	0	0	0	0	0	0
(c) State Govt(s)	0	0	0	0	0	0	0	0	0
(d) Bodies Corp.	118200	845000	963200	13.15	54232000	0	54232000	24.71	11.57
(e) Banks / FI	0	0	0	0	0	0	0	0	0
(f) Any Other....									
* DIRECTORS	0	0	0	0	0	0	0	0	0
* DIRECTORS RELATIVES	0	0	0	0	0	0	0	0	0
* PERSON ACTING IN CONCERN	0	0	0	0	0	0	0	0	0
Sub Total (A)(1):	4528800	845000	5373800	73.36	146720000	0	146720000	66.86	-6.50
(2) Foreign									
(a) NRI Individuals	0	0	0	0	0	0	0	0	0



(b) Other Individuals	0	0	0	0	0	0	0	0	0
(c) Bodies Corp.	0	0	0	0	0	0	0	0	0
(d) Banks / FI	0	0	0	0	0	0	0	0	0
(e) Any Other....	0	0	0	0	0	0	0	0	0
<b>Sub Total (A)(2):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total shareholding of Promoter (A) = (A) (1) + (A) (2)</b>	<b>4528800</b>	<b>845000</b>	<b>5373800</b>	<b>73.36</b>	<b>146720000</b>	<b>0</b>	<b>146720000</b>	<b>66.86</b>	<b>-6.50</b>
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Banks FI	0	0	0	0	0	0	0	0	0
(c) Central Govt	0	0	0	0	0	0	0	0	0
(d) State Govet(s)	0	0	0	0	0	0	0	0	0
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f) Insurance Companies	0	0	0	0	0	0	0	0	0
(g) FIIs	0	0	0	0	0	0	0	0	0
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i) Others (specify)									
* U.T.I.	0	0	0	0	0	0	0	0	0
* FINANCIAL INSTITUTIONS	0	0	0	0	0	0	0	0	0
* I.D.B.I.	0	0	0	0	0	0	0	0	0



* I.C.I.C.I.	0	0	0	0	0	0	0	0	0
* GOVERNMENT COMPANIES	0	0	0	0	0	0	0	0	0
* STATE FINANCIAL CORPORATION	0	0	0	0	0	0	0	0	0
* QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
* ANY OTHER	0	0	0	0	0	0	0	0	0
* OTC DEALERS (BODIES CORPORATE)	0	0	0	0	0	0	0	0	0
* PRIVATE SECTOR BANKS	0	0	0	0	0	0	0	0	0
<b>Sub-total (B) (1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>(2) Non-Institutions</b>									
(a) Bodies Corp.									
(i) Indian	90060 1	0	90060 1	12.29	1752 8059	0	17528 059	7.99	-4.31
(ii) Overseas	0	0	0	0	0	0	0	0	0
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	24179	12640 1	15058 0	2.06	7222 55	1264010	19862 65	0.91	-1.15
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	40000 0	0	40000 0	5.46	4819 1334	0	48191 334	21.96	16.50





(c) Others (specify)									
* UNCLAIMED OR SUSPENSE OR ESCROW ACCOUNT	0	0	0	0	0	0	0	0	0
* IEPF	0	0	0	0	0	0	0	0	0
* LLP	50000 0	0	50000 0	6.83	4899 002	0	48990 02	2.23	-4.59
* FOREIGN NATIONALS	0	0	0	0	0	0	0	0	0
* QUALIFIED FOREIGN INVESTOR	0	0	0	0	0	0	0	0	0
* ALTERNATE INVESTMENT FUND	0	0	0	0	0	0	0	0	0
* N.R.I.	0	0	0	0	1281 9	0	12819	0.01	0.01
* FOREIGN CORPORATE BODIES	0	0	0	0	0	0	0	0	0
* TRUST	0	0	0	0	0	0	0	0	0
* HINDU UNDIVIDED FAMILY	19	0	19	0.00	3490 0	0	34900	0.02	0.02
* EMPLOYEE	0	0	0	0	0	0	0	0	0
* CLEARING MEMBERS	0	0	0	0	5962 1	0	59621	0.03	0.03
* DEPOSITORY RECEIPTS	0	0	0	0	0	0	0	0	0
* OTHER DIRECTORS & RELATIVES	0	0	0	0	0	0	0	0	0



* MARKET MAKERS	0	0	0	0	0	0	0	0	0
<b>Sub-total (B) (2):</b>	<b>18247 99</b>	<b>12640 1</b>	<b>19512 00</b>	<b>26.64</b>	<b>7144 7990</b>	<b>126401 0</b>	<b>72712 000</b>	<b>33.14</b>	<b>6.50</b>
Total Public Shareholding (B) = (B)(1)+(B)(2)	18247 99	12640 1	19512 00	26.64	7144 7990	1264010	72712 000	33.14	6.50
C. TOTSHR held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
<b>Grand Total (A + B + C)</b>	<b>63535 99</b>	<b>97140 1</b>	<b>73250 00</b>	<b>100</b>	<b>2181 6799 0</b>	<b>126401 0</b>	<b>21943 2000</b>	<b>100</b>	<b>0</b>

### Note:

(i) The Company has issued and allotted 1,14,38,200 equity shares of Rs. 10/- each to Promoters and Non-Promoters on a preferential basis pursuant to conversion of warrants on 13th June, 2020.

(ii) The Company has issued and allotted 14,30,000 equity shares of Rs. 10/- each to Promoter on a preferential basis pursuant to conversion of warrants on 19th June, 2020.

(iii) The Company has issued and allotted 17,50,000 equity shares of Rs. 10/- each to Non-Promoter on a preferential basis on 22nd August, 2020.

(iii) The Company has Sub Division of existing equity shares from every One equity share of Rs.10/- each into Ten equity shares of Re. 1/- each, and fixed the record date on 18th March, 2021.



## B. Shareholding of Promoters

SL No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		31/03/2020			31/03/2021			
		No of Shares	% of Total Shares of the Company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of Total Shares of the company	% of Shares Pledged / Encumbered to total shares	
1	YATIN SANJAY GUPTÉ	4410600	20.10	0.00	92488000	42.15	0.00	40.14
2	WARDWIZARD SOLUTIONS INDIA PRIVATE LIMITED	323200	1.47	0.00	18232000	8.31	0.00	8.16
3	AEVAS BUSINESS SOLUTIONS PRIVATE LIMITED	320000	1.46	0.00	17500000	7.98	0.00	7.83
4	GARUDA MART INDIA PRIVATE LIMITED	320000	1.46	0.00	18500000	8.43	0.00	8.29

## C. Change in Promoter's Shareholding:

SL No.	ShareHolder's Name	ShareHolding at the beginning of the year		Cumulative ShareHolding at the end of the year		Type
		31/03/2020		31/03/2021		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	
1	YATIN SANJAY GUPTÉ	4410600	20.10			
	24-07-2020	4838200	22.05	9248800	42.15	Allotment of equity shares on preferential basis pursuant to conversion of warrants
	19-03-2021	83239200	37.93	92488000	42.15	Company Sub Division on 19-03-2021



	31-03-2021			924880 00	42.15	
2	WARDWIZARD SOLUTIONS INDIA PRIVATE LIMITED	323200	1.47			
	17-04-2020	205000	0.09	528200	0.24	Company Sub Division on 19-03-2021
	23-04-2020	-205000	-0.09	323200	0.15	Sell
	24-07-2020	1500000	0.68	182320 0	0.83	Allotment of equity shares on preferential basis pursuant to conversion of warrants
	19-03-2021	1640880 0	7.48	182320 00	8.31	Company Sub Division on 19-03-2021
	31-03-2021			182320 00	8.31	
3	AEVAS BUSINESS SOLUTIONS PRIVATE LIMITED	320000	1.46			
	17-04-2020	320000	0.15	640000	0.29	Company Sub Division on 19-03-2021
	23-04-2020	-320000	-0.15	320000	0.15	Sell
	24-07-2020	1430000	0.65	175000 0	0.80	Allotment of equity shares on preferential basis pursuant to conversion of warrants
	19-03-2021	1575000 0	7.18	175000 00	7.98	Company Sub Division on 19-03-2021
	31-03-2021			175000 00	7.98	
4	GARUDA MART INDIA PRIVATE LIMITED	320000	1.46			
	17-04-2020	320000	0.15	640000	0.29	Company Sub Division on 19-03-2021
	23-04-2020	-320000	-0.15	320000	0.15	Sell
	24-07-2020	1530000	0.70	185000 0	0.84	Allotment of equity shares on preferential basis pursuant to conversion of warrants
	19-03-2021	1665000 0	7.59	185000 00	8.43	Company Sub Division on 19-03-2021
	31-03-2021			185000 00	8.43	



## D. Shareholding Pattern of top ten Shareholders:

SL No.	ShareHolder's Name	ShareHolding at the beginning of the year		Cumulative ShareHolding at the end of the year		Type
		31/03/2020		31/03/2021		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in share holding during the year	
1	D Y CAPTIVE PROJECTS PRIVATE LTD	900000	4.10			
	09-10-2020	-900000	-4.10	0	0.00	Sell
	31-03-2021			0	0.00	
2	AADVANCE INTEGRATED MEDICINE SOLUTIONS LLP	500000	2.28			
	14-08-2020	-615	-0.00	499385	2.28	Sell
	18-09-2020	-1200	-0.01	498185	2.27	Sell
	30-09-2020	-1500	-0.01	496685	2.26	Sell
	09-10-2020	-6624	-0.03	490061	2.23	Sell
	16-10-2020	-2135	-0.01	487926	2.22	Sell
	23-10-2020	6070	0.03	493996	2.25	Buy
	06-11-2020	-1414	-0.01	492582	2.24	Sell
	13-11-2020	4825	0.02	497407	2.27	Buy
	20-11-2020	84	0.00	497491	2.27	Buy
	27-11-2020	103	0.00	497594	2.27	Buy
	04-12-2020	139	0.00	497733	2.27	Buy
	11-12-2020	532	0.00	498265	2.27	Buy
	24-12-2020	492	0.00	498757	2.27	Buy
	15-01-2021	-550	-0.00	498207	2.27	Sell
	22-01-2021	2	0.00	498209	2.27	Buy
	29-01-2021	102	0.00	498311	2.27	Buy
	05-02-2021	-1391	-0.01	496920	2.26	Sell
	12-02-2021	-831	-0.00	496089	2.26	Sell
	19-02-2021	-499	-0.00	495590	2.26	Sell
	26-02-2021	2615	0.01	498205	2.27	Buy
	05-03-2021	-407	-0.00	497798	2.27	Sell
	12-03-2021	-334	-0.00	497464	2.27	Sell
	18-03-2021	153	0.00	497617	2.27	Buy



	19-03-2021	4478553	2.04	4976170	2.27	Company Sub Division on 19-03-2021
	26-03-2021	-49233	-0.02	4926937	2.25	Sell
	31-03-2021	-27935	-0.01	4899002	2.23	Sell
	31-03-2021			4899002	2.23	
3	VIJAY VISHNUPANT ADHAV	175000	0.80			
	17-07-2020	-50	-0.00	174950	0.80	Sell
	13-11-2020	354000	1.61	528950	2.41	Buy
	19-03-2021	4760550	2.17	5289500	2.41	Company Sub Division on 19-03-2021
	31-03-2021			5289500	2.41	
4	KAMESHWAR SINGH	125000	0.57			
	10-07-2020	-100	-0.00	124900	0.57	Sell
	17-07-2020	-240	-0.00	124660	0.57	Sell
	24-07-2020	-300	-0.00	124360	0.57	Sell
	31-07-2020	-500	-0.00	123860	0.56	Sell
	06-11-2020	546000	2.49	669860	3.05	Buy
	20-11-2020	-6	-0.00	669854	3.05	Sell
	08-01-2021	3	0.00	669857	3.05	Buy
	15-01-2021	69	0.00	669926	3.05	Buy
	22-01-2021	85	0.00	670011	3.05	Buy
	29-01-2021	143	0.00	670154	3.05	Buy
	05-02-2021	-161	-0.00	669993	3.05	Sell
	12-02-2021	-270	-0.00	669723	3.05	Sell
	19-02-2021	-499	-0.00	669224	3.05	Sell
	22-02-2021	187	0.00	669411	3.05	Buy
	26-02-2021	1079	0.00	670490	3.06	Buy
	05-03-2021	-362	-0.00	670128	3.05	Sell
	18-03-2021	-24002	-0.11	646126	2.94	Sell
	19-03-2021	5784496	2.64	6430622	2.93	Company Sub Division on 19-03-2021
	26-03-2021	51237	0.02	6481859	2.95	Buy
	31-03-2021	8145	0.00	6490004	2.96	Buy
	31-03-2021			6490004	2.96	
5	MOHSINKHAN BISMILLAHKHAN PATHAN	100000	0.46			
	26-06-2020	-100	-0.00	99900	0.46	Sell
	10-07-2020	-200	-0.00	99700	0.45	Sell
	31-07-2020	-684	-0.00	99016	0.45	Sell
	19-02-2021	-2876	-0.01	96140	0.44	Sell
	22-02-2021	-12	-0.00	96128	0.44	Sell
	26-02-2021	-2803	-0.01	93325	0.43	Sell





	05-03-2021	-11977	-0.05	81348	0.37	Sell
	12-03-2021	-10840	-0.05	70508	0.32	Sell
	18-03-2021	-1000	-0.00	69508	0.32	Sell
	19-03-2021	645572	0.29	715080	0.33	Company Sub Division on 19-03-2021
	31-03-2021	-3250	-0.00	711830	0.32	Sell
	31-03-2021			711830	0.32	
6	SAJEDABANU YUNUS PATEL	6275	0.03			
	31-07-2020	-300	-0.00	5975	0.03	Sell
	07-08-2020	-300	-0.00	5675	0.03	Sell
	14-08-2020	-400	-0.00	5275	0.02	Sell
	21-08-2020	-400	-0.00	4875	0.02	Sell
	04-09-2020	-200	-0.00	4675	0.02	Sell
	11-09-2020	-200	-0.00	4475	0.02	Sell
	25-09-2020	-200	-0.00	4275	0.02	Sell
	15-01-2021	-300	-0.00	3975	0.02	Sell
	05-02-2021	-500	-0.00	3475	0.02	Sell
	12-02-2021	-162	-0.00	3313	0.02	Sell
	19-02-2021	-200	-0.00	3113	0.01	Sell
	19-03-2021	28017	0.01	31130	0.01	Company Sub Division on 19-03-2021
	26-03-2021	-200	-0.00	30930	0.01	Sell
	31-03-2021	-1000	-0.00	29930	0.01	Sell
	31-03-2021			29930	0.01	
7	APARNA S TRIPATHI	5653	0.03			
	06-11-2020	-5653	-0.03	0	0.00	Sell
	31-03-2021			0	0.00	
8	RAMESH KUMAR	4000	0.02			
	18-03-2021	36000	0.02	40000	0.02	Company Sub Division on 19-03-2021
	31-03-2021			40000	0.02	
9	ANIL UTTAM ZANJURNE	3500	0.02			
	15-01-2021	-500	-0.00	3000	0.01	Sell
	22-01-2021	-100	-0.00	2900	0.01	Sell
	05-02-2021	-250	-0.00	2650	0.01	Sell
	19-03-2021	23850	0.01	26500	0.01	Company Sub Division on 19-03-2021
	31-03-2021			26500	0.01	
10	RAMESH PATHAK	3200	0.01			
	18-03-2021	28800	0.01	32000	0.01	Company Sub Division on 19-03-2021
	31-03-2021			32000	0.01	



11	SHIVANG BALMUKUND MEHTA	0	0.00			
	24-07-2020	1790000	8.16	1790000	8.16	Buy
	19-03-2021	16110000	7.34	17900000	8.16	Company Sub Division on 19-03-2021
	31-03-2021			17900000	8.16	
12	RONAK NICHWANI	0	0.00			
	24-07-2020	1780000	8.11	1780000	8.11	Buy
	19-03-2021	16020000	7.30	17800000	8.11	Company Sub Division on 19-03-2021
	31-03-2021			17800000	8.11	
13	INDIAN CO-OPERATIVE CREDIT SOCIETY LIMITED	0	0.00			
	30-09-2020	1750000	7.98	1750000	7.98	Allotment of equity shares on preferential basis
	19-03-2021	15750000	7.18	17500000	7.98	Company Sub Division on 19-03-2021
	31-03-2021			17500000	7.98	
14	KALAVATI SURESH KANAKIA	0	0.00			
	05-03-2021	500	0.00	500	0.00	Buy
	12-03-2021	7000	0.03	7500	0.03	Buy
	18-03-2021	-6150	-0.03	1350	0.01	Sell
	19-03-2021	8650	0.00	10000	0.00	Company Sub Division on 19-03-2021
	26-03-2021	27000	0.01	37000	0.02	Buy
	31-03-2021			37000	0.02	
15	SACHIN KALURAM KOTHARI	0	0.00			
	18-03-2021	2325	0.01	2325	0.01	Buy
	19-03-2021	20925	0.01	23250	0.01	Company Sub Division on 19-03-2021
	26-03-2021	12000	0.01	35250	0.02	Buy
	31-03-2021			35250	0.02	



### E. Shareholding of Directors and Key Managerial Personnel:

SL No.	Shareholder's	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year		Type
		31/03/2020		31/03/2021		
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in shareholding during the year	
1	YATIN SANJAY GUPTA	4410600	20.10			
						Allotment of equity shares on preferential basis pursuant to conversion of warrants
	24-07-2020	4838200	22.05	9248800	42.15	
						Company Subdivision on 19-03-2021
	19-03-2021	83239200	37.93	92488000	42.15	
	31-03-2021			92488000	42.15	
2	BHARGAV GOVINDPRASAD PANDYA (Independent Director)	0	0.00			
	31-03-2021			0	0.00	
3	DEVYANI GUPTA (Independent Director)	0	0.00			
	31-03-2021			0	0.00	
4	MUKESHKUMAR B KAKA (Independent Director)	0	0.00			
	31-03-2021			0	0.00	
5	SANJAY M GUPTA (Executive Director)	0	0.00			
	31-03-2021			0	0.00	
6	SNEHA SHOUCHE (Executive Director)	0	0.00			
	31-03-2021			0	0.00	
7	JAYA ASHOK BHARDWAJ (Compliance Officer)	0	0.00			
	31-03-2021			0	0.00	
8	DEEPAK RAWAL (Independent Director)	0	0.00			
	31-03-2021			0	0.00	
9	SAJID ISMAILMIYA MALIK (Independent Director)	0	0.00			
	31-03-2021			0	0.00	



## F. INDEBTEDNESS

INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING / ACCRUED BUT NOT DUE FOR PAYMENT **(Amount in INR.)**

PARTICULARS	SECURED LOANS EXCLUDING DEPOSITS	UNSECURED LOANS	DEPOSITS	TOTAL INDEBTNESS
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	--	-
iii) Interest accrued but not due	-	-		-
TOTAL (I+II+III)	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
Addition	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	--	-
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
TOTAL (I+II+III)	--	-	-	-



## I. REMUNERATION OF DIRECTORS AND KEYMANAGERIAL PERSONNEL

### A. REMUNERATION TO EXECUTIVE DIRECTOR, MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

(Amount in INR)

SR. NO.	PARTICULARS OF REMUNERATION	NAME OF MD/ WTD/MANAGER	TOTAL AMT.
		YATIN SANJAY GUPTE	
1	Gross Salary	57,50,000/-	57,50,000/-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option related perquisites	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- Others, specify...	-	-
5	Others, please specify	-	-
	Total (A)	57,50,000/-	57,50,000/-
	Ceiling as per the Act	The remuneration is well within the limits prescribed under the Companies Act, 2013.	

**B. REMUNERATION TO OTHER DIRECTORS:~****(Amount in INR)**

Sr. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Bhargav Pandya	Mukesh Kaka	
1	Independent Directors			
	• Fee for attending board / committee meetings	2,10,000/-	1,50,000/-	3,60,000/-
	• Commission	-	-	-
	• Others, please specify	-	-	-
	Total (1)	2,10,000/-	1,50,000/-	3,60,000/-
2	Other Non-Executive Directors	-	-	-
	• Fee for attending board / committee meetings	-	-	-
	• Commission	-	-	-
	• Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	2,10,000/-	1,50,000/-	3,60,000/-
	Total (A)	57,50,000/-	-	57,50,000/-
	Total Managerial Remuneration	61,10,000/-		61,10,000/-
Overall Ceiling as per the Act		The remuneration is well within the limits prescribed under the Companies Act, 2013.		

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**





(Amount in INR.)

SR. NO.	PARTICULARS OF REMUNERATION	KEY MANAGERIAL PERSONNEL			
		CFO	CEO	COMPANY SECRETARY	TOTAL
		SNEHA SOUCHE		JAYA BHARDWAJ	
1	Gross Salary	4,84,000/-	-	4,84,000/-	9,68,000/-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	
2	Stock Option related perquisites	-	-	-	
3	Sweat Equity	-	-	-	
4	Commission	-	-	-	
	- as % of profit	-	-	-	
	- Others, specify...	-	-	-	
5	Others, please specify	-	-	-	
	Total	4,84,000/-	-	4,84,000/-	9,68,000/-



### III. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
Penalty	NIL				
Punishment					
Compounding					

### IV. OTHER OFFICERS IN DEFAULT

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
Penalty	NIL				

#### For and behalf of the Board of Directors of

Wardwizard Innovations & Mobility Limited

(Formerly known as Manvijay Development Company Limited)

**Sd/-**

**Yatin Sanjay Gupte**

Managing Director

DIN: 7261150

**Sd/-**

**Sanjay Mahadev Gupte**

Executive Non-Whole Time Non Independent Director

DIN: 08286993

**Place: Vadodara**

**Date: 20.07.2021**

**Annexure: 3****FORM AOC – 1**

(PURSUANT TO FIRST PROVISIO TO SUB-SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014)

**STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES)**

**PART "A": SUBSIDIARIES- NOT APPLICABLE**

Particulars	
Reporting period	NIL
Reporting currency and Exchange rate as on the last date of the relevant Financial year	
Share capital	
Reserves & surplus	
Total Assets	
Total Liabilities	
Investments	
Turnover	
Profit (Loss) before taxation	
Provision for taxation	
Profit (Loss) after taxation	
Proposed Dividend	
% of shareholding	

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: NIL
- Names of subsidiaries which have been liquidated or sold during the year: NIL

\* Note: The company has sold/disinvested its entire investment of 40,00,000 equity shares of face value 10/- each in Property Trading of India Limited (PTOIL) which was a wholly owned subsidiary Company of the Wardwizard Innovations & Mobility Limited (Formerly known as Manvijay Development Co. Limited) to M/s. Pradman Property Consortium of India LLP on 22nd October, 2020.



## STATEMENT PURSUANT TO SECTION 129 (3) OF THE COMPANIES ACT, 2013 RELATED TO ASSOCIATE COMPANIES AND JOINT VENTURES

### PART "B": ASSOCIATES AND JOINT VENTURES

Name of Associates/Joint Ventures	
1. Latest audited Balance Sheet Date	NIL
2. Shares of Associate/Joint Ventures held by the company on the year end	
Number of shares	
Amount of Investment in Associates/Joint Venture	
Extend of Holding %	
3. Description of how there is significant influence	
4. Reason why the associate/joint venture is not consolidated	
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	
6. Profit / Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

Names of associates or joint ventures which are yet to commence operations: NIL

Names of associates or joint ventures which have been liquidated or sold during the year: NIL

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified: NIL



## ANNEXURE 7

### **FORM MR-3 SECRETARIAL AUDIT REPORT**

For The Financial Year Ended 31st March, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
Wardwizard Innovations & Mobility Limited  
(Formerly known as Manvijay Development Company Limited)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Wardwizard Innovations & Mobility Limited (Formerly known as Manvijay Development Company Limited)** ("here in after called the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company, during the audit period covering the financial year ended on 31st March, 2021 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under including any amendments in force;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- (a) The Securities and Exchange Board of India (Substantial Acquisition of



Shares and Takeovers) Regulations, 2011; Applicable to the Company as the Company has issued Equity shares on Preferential basis to the Promoter/ promoter group and Non- Promoters of the Company.

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 including amendments in force; Applicable as there was increase in % of holding of Promoters shares during the Year, 2020-2021, pursuant to allotment of equity shares on preferential basis and necessary disclosures were made to Stock Exchanges.
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; Applicable to the Company as the Company has issued Equity shares on Preferential basis to the Promoter/ promoter group and Non-Promoters of the Company.
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - Not Applicable to the Company during the Audit Period;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not Applicable to the Company during the Audit Period;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; The Company in its Board meeting held on 07th August, 2020 has appointed M/s. Purva Shareregistry (India) Pvt. Ltd as a Registrar and Share Transfer Agent/RTA of the Company in place of M/s. Skyline Financial Services Pvt. Ltd. The Company had executed the Tripartite Agreement with NSDL and CDSL respectively and Company has received the approval letter from NSDL and CDSL on 24/12/2020 to change of R&T Agent from M/s. Skyline Financial Services Pvt. Ltd to M/s. Purva Shareregistry (India) Pvt. Ltd with effect from (NSDL) 25/12/2020 and (CDSL) 24/12/2020 receptivity.
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and - The Company's Shares were Voluntary De-listed from Calcutta Stock exchange with effect from 28th April, 2021.
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 or Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018- Not Applicable to the Company during the Audit Period;
- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards with respect to meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
2. The Listing Agreements entered into by the Company with The Calcutta Stock Exchange & BSE Limited;

During the period under review and as per representations and clarifications provided





by the management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreement etc. mentioned hereinabove:

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and its authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

The other laws, as informed and certified by the Management of the Company which are specifically applicable to the Company based on their sector/industry are;

- 1) The Income Tax Act 1961
- 2) Customs act 1962
- 3) Depositories Act, 1996,
- 4) Goods & Service Act 2017
- 5) The Gujarat State Tax on Professions, Traders, Calling and Employment Rules, 1976
- 6) Foreign Exchange Management Act
- 7) The Factories Act, 1948
- 8) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- 9) Employees State Insurance Act 1948
- 10) Payment of Bonus Act, 1965
- 11) Payment of Gratuity Act 1972
- 12) The Industrial Disputes Act 1947
- 13) The Industrial Employment (Standing Orders) Act, 1946
- 14) The Contract Labor (Regulation & Abolition) Act, 1970
- 15) The Payment of Wages Act 1936
- 16) The Minimum Wages Act 1948
- 17) The Employees' Provident Funds and Miscellaneous

Provisions Act, 1952 We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. No meeting was conducted on shorter notice since all the meetings were scheduled with the proper time duration as prescribed under Companies Act, 2013. Majority decisions were carried through and there were no dissenting members' whose views were required to be



captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has;

1. The Company has filed certain forms with ROC with additional fees during the year 2020-2021.
2. The Company has appointed and resigned its Directors during the F.Y 2020-2021

Sr. No	DIN	Name of Director	Designation-Category	Original Date of Appointment	Date of Regularization	Date of Cessation
1	01292764	Deepak Rawal	Non- Executive - Non Whole Time Independent Director	03-10-2019	18-01-2020	13-06-2020
2	07274241	Sajidhusain Malek	Non- Executive - Non Whole Time Independent Director	14-11-2019	18-01-2020	13-06-2020
3	08693675	Bhargav Govindprasad Pandya	Non- Executive - Non Whole Time Independent Director	13-06-2020	30-09-2020	
4	08763757	Mukesh Bapulal Kaka	Non- Executive - Non Whole Time Independent Director	13-06-2020	30-09-2020	--
5	08286993	Sanjay Mahadev gupte	Non- Executive - Non Whole Time Independent Director	22-08-2020	30-09-2020	-
6	08857960	Sneha Shouche	Executive – Non Independent Director	22-08-2020	30-09-2020	-



There were no Change in Key Managerial personnel during the year 2020-2021.

3. The Company has altered its share capital during 2020-2021:
  - (i) The Company has allotted 11438200 Equity Shares on 13th June, 2020 & 1430000 Equity Shares on 19th June, 2020 at an issue price of Rs. 10/- per shares to promoters & strategic investors group not forming part of the promoter group.
  - (ii) The Company has allotted 17, 50,000/- Equity Shares on 22nd August, 2020 at an issue price of Rs. 32/- (including premium of Rs. 22 per Equity Share) to strategic investors group not forming part of the promoter group on preferential basis.
  - (iii) The Company has Sub-Divided its existing One equity share of Rs.10/- each into Ten equity shares of Re. 1/- each for which the record date was 18/03/2021 and shareholder's approval for the same was received in the EGM of the Company held on 01/03/2021. The present paid-up capital of the Company as on the date of report is 219432000 Equity Shares of Re. 1/- each & all the shares are listed & trade able as on date.
4. The Company has appointed M/s VCA and Associates as Internal Auditor and Santoshkumar K Pandey as Secretarial Auditor for the F.Y 2020-2021.
5. The Company has reconstituted various committees during the year 2020-2021
6. The Books of Accounts of the Company will be maintained at the corporate office of the Company at G-222, GIDC, Makarpura Industrial Estate, Vadodara – 390010.
7. The Company has arranged various investors meeting/Press Release during the year.
8. The Company has shifted the Registered office of the Company within the city limit from 701, 7th Floor, Plot - 96/98, Platinum Arcade, JSS Rd, Central Plaza Cinema, Charni Rd, Girgaum, Mumbai - 400004 to 401, Floor-4,23/25, Dhun Building, Janmabhoomi Marg, Horniman Circle, Fort, Mumbai-400001 with effect from 22 October, 2020.
9. The company has been sold/disinvest its entire investment of 4000000 equity shares of Face Value 10/- each in Property Trading of India Limited (PTOIL) which is a wholly owned subsidiary Company of the Wardwizard Innovations & Mobility Limited (Formerly known as Manvijay Development Co. Limited) to M/s. Pradman Property Consortium of India LLP on 22nd October, 2020.
10. The Company has held its 38th Annual General Meeting through Video conferencing and other Audio-Visual Means on 30th September 2020 for the financial year 2019-2020.



11. The Company has held one Extra Ordinary General Meeting (EOGM) in the F.Y 2020- 2021. Following details of EOGM are as under.

Date of EOGM Venue of EOGM Time of EOGM	Particulars of EOGM	Date of Declaration of Results
01-03-2021  Held through Video Conferencing and other Audio Visual Means.  12.00 P.M	Item No. 1: Sub-division of 1 (One) equity share of face value of Rs. 10/- each into 10 (Ten) equity shares of Re. 1/- each.  Item No. 2: To consider and approve alteration of Capital Clause of the Memorandum of Association of the Company.	02-03-2021

12. The Company has done 2 Postal Ballot during the F.Y 2020-2021. Following Details of Postal Ballot are as under:

Date of Notice	Particulars of Resolutions	Start date of E- voting	End Date of E- voting	Date of Declaration of result
11-07-2020	Special Resolution: 1).Approval for Issue of Equity Shares on Preferential Basis.  2).Disinvestment/ Sale of Subsidiary Company.	Saturday  18th July, 2020	Sunday  16th August, 2020	Monday 17th August, 2020
09-03-2020	Special Resolution: 1)Shifting of registered office of the company from the state of Maharashtra to the state of Gujarat.  2.)Approval of Related Party Transaction Under Section 188 Of The Companies Act, 2013 And Regulation 23 Of Sebi (LODR) Regulations, 2015	Tuesday 17th March, 2020	Wednesday 15th April, 2020	Thursday 16th April, 2020



#### Others

1. The Company is not registered with Reserve Bank of India.
2. The Company has not issued any prospectus since last 10 years, nor made any Public Issue during 2020-2021.
3. The Company has not accepted any deposits u/s 73 & 74 of Companies Act, 2013 during the year nor there any outstanding deposits as on 31st March, 2021
4. The Company has only fully paid-up equity shares.
5. The Company has not modified/satisfied any charge during the year, however company has created Charges during the year.
6. The Company has done Board meeting during the year through video conferencing or other audio-visual means.
7. The Board has recommended a Final dividend of Re. 0.05 Paisa per share for the Financial Year 2020-2021, subject to the approval of the shareholders at the ensuing the Annual General Meeting of the Company.
8. The Company has not removed any director during the year.
9. The Company has not made any rights issue/bonus issue/qualified institutional placement or Indian Depository receipt during the year.
10. The Company does not have any joint venture or wholly owned subsidiary abroad nor there has it made any direct/indirect investment abroad during the year.
11. The Company has not issued any overseas External Commercial borrowing during the year.
12. During the year management of the Company has issued convertible equity warrants on preferential basis to promoters of the Company.
13. During the year Company has issued 17, 50,000 equity shares on preferential basis to Indian corporative Society Limited, shareholders' approval was received through postal ballot and result was declared on 17th August, 2021. The Company has received the In- principal approval from BSE Ltd on 14th August, 2020, listing approval on 10th September, 2020 and trading permitted by BSE i.e., 21st September, 2020. The Company has received the In-principal approval and Listing approval from CSE Ltd on 05th March, 2021.



14. The Company does not have any joint auditor; branch auditor & cost auditor.
15. The Company has not made foreign investment nor received any FDI.
16. The Company has deducted TDS and Deposited on time but some amount still remains to be paid.
17. CSR is not applicable to the Company.
18. The Company has factory or any manufacturing facilities in India-The Company has new factory located to 26/1, Opposite Pooja Farm, Sigma College Road, Hanuman Pura, Ajwa Road, Vadodara – 390019 details of these locations as on 31st March, 2021 are available on our website [www.manvijay.com](http://www.manvijay.com).
19. The Company has filed the online petition to Regional Director (RD) of Ministry of Corporate Affairs, Mumbai for Shifting of Register office from State of Maharashtra to State of Gujarat on 28th October 2020; still the Company has not received any order from the RD for Shifting of registered office.
20. The Company has sought reclassification of promoter/ Outgoing promoters i.e. Nitin Manohar Pradhan, Pradman Property Consortium of India LLP (formerly known as Pradman Property Consortium of India Pvt. Ltd.) and Preses Constructions Solutions Private Limited, as the present management/ acquirer have made the open offer of the Company and there was change in the control & management of the Company. The Company has received the approval from the BSE Ltd. Vide their email dated July 24, 2020 and CSE Ltd on 05th March, 2021.
21. The Company has changed its name from Manvijay Development Company Ltd to Wardwizard Innovations & Mobility Ltd on. 05/02/2020 as per certificate issued by ROC, Mumbai (certificate of Incorporation) pursuant to change of the name. BSE Limited and CSE have granted final approval for Change of Name on 03/06/2020 and 05/03/2021 respectively.
22. As on 31st March, 2021 Company is under top 1000 companies determined on the basis of market capitalization on BSE.
23. The Board of Directors of the company in its meeting held on 26th March, 2021 has considered and approved the Voluntary Delisting of the Securities of the Company from The Calcutta Stock Exchange Ltd (CSE) without giving any exit opportunity to the shareholders as the equity shares of the Company will continue to be listed on BSE Limited ("BSE") which is having nationwide trading terminals, pursuant to Regulation 6 and 7 and other applicable regulations, if any, of the





Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended. The Company has published a Newspaper Advertisement for public notice on 31st March, 2021 in Business standard (English and Hindi language with wide circular), Navshakti (Marathi language) and Arthik Lipi (Bengali language) and delisting application has been filed with CSE on 02nd April, 2021. The Company has Voluntary De-listed from Calcutta Stock exchange with effect from 28th April, 2021.

I further report that Compliance of applicable Financial Laws including direct and indirect tax Laws by the Company has not been reviewed in the Audit since the same has been subject to review by the statutory auditor and other designated professionals.

Sd/-

**Santoshkumar K Pandey**

(Practicing Company

Secretary) ACS: 8546/

COP: 5484

Place: Thane

Date:

20/07/2021

ICSI UDIN: A008546C000658987

This report is to be read with the letter which is annexed as Annexure A and forms an integral part of this report.



### **'Annexure A'**

To,

The Members,

Wardwizard Innovation & Mobility Limited

(Manvijay Development Company Limited)

My report is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. Due to restrictions on movement of people amid COVID-19 pandemic, we have to conduct our audit by examining various records and documents including minutes, registers, certificates and other records received through electronic mode from the company. Hence, we state that we have not verified the physical original documents and records. The management has confirmed that the records provided to us for audit are true and correct.
3. Further, our audit report is limited to the verification and reporting on the statutory compliances on laws/regulations/guidelines listed in our report and the same pertain to the financial year ended on 31st March, 2021. Our reporting does not include on statutory compliances whose dates are extended by Ministry of Corporate Affairs/SEBI/RBI, as the case may be, from time to time and accordingly such extended time limits remain beyond the date of our audit report
4. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
6. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.



8. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

**Santoshkumar K Pandey**

(Practicing Company

Secretary) ACS: 8546/ COP:

5484

Place: Thane

Date:

20/07/2021

ICSI UDIN: A008546C000658987



**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF**  
**WARDWIZARD INNOVATIONS & MOBILITY LIMITED**  
**(Formerly Known as Manvijay Development company Ltd)**

**I. Report on the Audit of the Standalone Financial Statements**

**1. Opinion**

- A. We have audited the accompanying Standalone Financial Statements of **WARDWIZARD INNOVATIONS & MOBILITY LIMITED ( Formerly Known as Manvijay Development Company Ltd)** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date

**2. Basis for Opinion**

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 Standalone Financial Statements.

**3. Emphasis of Matter**

We draw your attention to the "Statement of changes in Equity", Notes: No 1 Company Overview, No 36 impact of "COVID 19" of the accompanying financials of the company.



#### 4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN OUR AUDIT
1. Issue of equity share warrants on preferential basis and this resulted in compliances with respective authorities. As per statement of Equity Change.	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> <li>• Discussion and review with the compliance team of the management to generate confidence in compliances and transparency of the action undertaken.</li> <li>• Obtaining assurances and certifications for fulfilling of necessary procedures to comply with the change in business activity and model.</li> <li>• Verification of Bank Entries for timely receipts and compliances and regulatory fillings.</li> </ul>
<p>2. The Company had commenced the project of setting up of a new manufacturing plant at Ajwa Road Baroda in the state of Gujarat. During the year, the Company has capitalized property, plant and equipment amounting to 15.45 crore. Commercial production from such capitalized property, plant and equipment commenced from February 2021.</p> <p>With regard to the capitalisation,</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> <li>• assessed the appropriateness of the accounting policy for property, plant and equipment as per the relevant accounting standard;</li> </ul>



<p>management evaluates the costs incurred and applies judgement to identify costs that are eligible for capitalisation and consequent allocation to specific class of property, plant and equipment. Judgement is also involved in determining when the plant/portion of the plant is ready for use as intended by the management and qualifies for capitalization identified the capitalization of costs incurred for construction of Baroda plant as key audit matter due to the significance of the capital expenditure, risk of inappropriate timing of capitalization and risk that the elements of costs are inappropriately capitalized or classified in accordance with the relevant standard.</p>	<p>on a sample basis, we;</p> <ul style="list-style-type: none"> <li>• inspected the approvals for the costs incurred;</li> <li>• matched direct and indirect costs capitalized with underlying supporting documents to ascertain the nature of costs;</li> <li>• evaluated whether the costs incurred meet the criteria for capitalization in accordance with the relevant standard;</li> <li>• evaluated other costs debited to Statement of Profit and Loss to ascertain whether these should have been capitalized;</li> </ul>
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## 5. Information Other than the Standalone Financial Statements and Auditor's Report Thereon

- A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon
- B. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Financial Statements or our knowledge obtained during the course of our 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.





## 6. Management's Responsibility for the Standalone Financial Statements

- A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B. In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

## 7. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

- A. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - i) Identify and assess the risks of material misstatement of the standalone 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.



- ii) Obtain an understanding of internal financial controls 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 Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
  - ii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
  - iv) 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
  - v) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation
- C. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in
- i) planning the scope of our audit work and in evaluating the results of our work; and
  - ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.
- D. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- E. 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.

- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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

## 8. Other Matters

- Your attention is invited to note 5 in Property Plant & Equipment.
- The Company, during the year has disposed-off its sole the Subsidiary Company; refer note 6. Hence for the full Financial Year ending 31 March 2021 the company has adopted only standalone financial results.
- Your attention is invited to note 36 which explain the uncertainty due to COVID. Due to this our attendance at physical inventory verification, exercise done by management, which we could not attend under the Lockdown restriction and we have relied on alternate audit procedures to obtain confidence of the Inventory reported.

Our opinion is not modified in respect to the above.

## II. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - A. We 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
  - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - C. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account
  - D. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
  - E. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.



F. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

H. With respect to the other matters to be included in the Auditor's 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:

- i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements
- ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

**Sd/-**  
**RUTVIJ VIRENDRA VYAS**  
**Partner**  
**M. No:109191**  
**UDIN: 21109191AAAADI8332**

**Date: May 11, 2021**  
**Place: Vadodara**



## **ANNEXURE - A TO THE AUDITORS' REPORT**

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

We have audited the internal financial controls over financial reporting of **WARDWIZARD INNOVATIONS & MOBILITY LIMITED**. (Formerly known as Manvijay Development Company Ltd) ("The Company") as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the 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 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 Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditor's judgment, 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting 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 over financial reporting 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 authorizations of management and



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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effective as at March 31, 2021, based on internal control over financial reporting criteria established by the 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.

We have considered the opinion reported above in determining the nature, timing and extent of audit tests applied in our audit of the financial statements of the Company, and the above opinion does not affect our opinion on the financial statements of the company.

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

**Date: May 11, 2021**  
**Place: Vadodara**

**Sd/-**  
**RUTVIJ VIRENDRA VYAS**  
**Partner**  
**M. No: 109191**  
**UDIN: 21109191AAAADI8332**





## **ANNEXURE B TO THE AUDITORS' REPORT**

**The Annexure referred to in our report to the members of WARDWIZARD INNOVATIONS & MOBILITY LIMITED (formerly known as Manvijay Development Company Ltd) for the year ended 31<sup>st</sup> March, 2021.**

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) The company is in process of maintaining Fixed asset register due to ongoing capitalization and in format includes quantitative details and situation of its fixed assets.
- (b) These fixed assets have been physically verified by the management at reasonable intervals there was no Material discrepancies were noticed on such verification.
- (c) Total Assets of company includes Immovable property also and the title deeds of immovable properties are held in the name of the company except one where in the process is under way, as disclosed in note 5 – of Property Plant and Machinery.
2. Physical verification of inventory has been conducted by the management and there were no material discrepancies noticed.
3. The company has not granted loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
  - (a) All terms and conditions are as per the benefits of company and are not prejudicial to the company's Interest.
  - (b) Schedule of repayment of principal and interest has been stipulated and receipts are regular.
  - (c) There is no such amount which is overdue more than 90 Days of above-mentioned loan.
4. In respect of loans, investments, guarantees, and security all mandatory provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
5. The company has not accepted any deposits.
6. Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
7. (a) The company is regular in depositing undisputed statutory dues including provident fund, Employee's state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
- (b) Dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have been deposited on time there is no dispute is pending on the part of company.
8. The company hasn't made any default in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
9. The company has not raised money by way of initial public offer during the year for the object of the company.
10. Neither company has done any fraud nor by its officers or employees so nothing to be disclosed separately.
11. Managerial remuneration has been paid or provided in accordance with the requisite approvals Mandated by the provisions of section 197 read with Schedule V to the Companies Act.



12. Company is not a Nidhi Company hence nothing to be disclosed for any provisions applicable on Nidhi Company.
13. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards;
14. The company has made preferential allotment of shares during the year and has complied to the requirements of the relevant section, and the funds have been utilized for the purpose of funds raised for the same refer to note 14 on Equity share capital in the annual accounts.
15. The company hasn't entered into any non-cash transactions with directors or persons connected with him.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

**Sd/-**  
**RUTVIJ VIRENDRA VYAS**  
**Partner**  
**M. No: 109191**  
**UDIN: 21109191AAAADI8332**

**Date: May 11, 2021**  
**Place: Vadodara**



## Standalone Balance Sheet

As at March 31, 2021

(Amount in INR)

Particulars	Note	As at 31st March, 2021	As at 31st March, 2020
<b>ASSETS :</b>			
<b>Non - current assets</b>			
(a) Property Plant and Equipment	5	151,440,578	4,175,885
(b) Other Intangible Assets	5	987,215	-
(c) Capital work in progress	5	2,159,999	-
(d) Financial Assets	-	-	-
(i) Investments	6	-	40,000,000
(ii) Trade receivables	-	-	-
(iii) Loans and advances	7	37,683,888	10,062,127
(iv) Others	-	-	-
(e) Deferred tax assets (Net)	8	(349,236)	(82,088)
(f) Other non current assets	9	473,400	458,600
<b>Total Non-current Assets</b>		<b>192,395,845</b>	<b>54,614,524</b>
<b>Current Assets</b>			
(a) Inventories	10	73,247,415	20,369,479
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables	11	28,930,078	1,041,863
(iii) Cash and cash equivalents	12	22,769,838	13,867,672
(iv) Bank Balances other than above		-	-
(iv) Loans and advances	7	25,654,594	20,771,565
(v) Other financial Assets	7	771,384	-
(c) Current Tax Assets (Net)	13	200,000	-
(d) Other current assets	9	36,621,704	3,506,873
<b>Total Current Assets</b>		<b>188,195,013</b>	<b>59,557,451</b>
<b>Total Assets</b>		<b>380,590,857</b>	<b>114,171,975</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	14	233,119,500	119,108,000
(b) Other Equity	15	47,980,882	(9,239,541)
<b>Total Equity</b>		<b>281,100,382</b>	<b>109,868,459</b>
<b>LIABILITIES</b>			
<b>Non - current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables		-	-
(iii) Other financial Liabilities		-	-
(b) Provisions	16	700,657	-
(c) Other Non-current liabilities		-	-
<b>Total Non-current Liabilities</b>		<b>700,657</b>	<b>-</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables	17	-	1,413,554
(a) Dues to MSME Enterprise		1,727,356	-
(b) Dues to Other Than MSME Enterprise		91,086,316	-
(iii) Other financial Liabilities	18	117,599	-
(b) Other Current liabilities	19	1,345,114	367,754
(c) Provisions	16	4,513,432	2,522,208
<b>Total Current Liabilities</b>		<b>98,789,817</b>	<b>4,303,516</b>
<b>Total Equity and Liabilities</b>		<b>380,590,857</b>	<b>114,171,975</b>

The notes referred to above form an integral part of standalone financial statement 1 to 38

In Accordance with our report of even date attached  
For **VCA & ASSOCIATES**  
Chartered Accountants  
Firm's registration number: 114414W

Sd/-  
**CA Rutvij Vyas**  
Partner  
Membership No: 109191  
UDIN: 21109191AAAADI8332

Place: Vadodara  
Date: May 11, 2021

For and on behalf of the Board of Directors of  
**Wardwizard Innovations & Mobility Limited**  
(Formerly Known as Manvijay Development Co. Ltd.)

Sd/-  
**Mr. Yatin Gupte**  
Managing Director  
DIN-07261150

Sd/-  
**Ms. Sneha Shouche**  
Chief Financial Officer  
ANDPA1237D

Place: Vadodara  
Date: May 11, 2021

Sd/-  
**Mr. Sanjay Gupte**  
Executive Non Whole  
Time Non Independent  
Director  
DIN-08286993

Sd/-  
**Ms. Jaya Bhardwaj**  
Company Secretary  
CBXPB6208F



## Standalone Statement of Profit and Loss

For the year ended March 31, 2021

(Amount in INR)

Particulars	Note	For the year ended 31-03-2021	For the year ended 31-03-2020
<b>Income</b>			
Revenue from Operations	20	393,192,595	1,041,863
Other Income	21	453,839	1,010,669
<b>Total Income</b>		<b>393,646,434</b>	<b>2,052,531</b>
<b>Expenses</b>			
Cost of materials consumed	22	203,027,648	(20,369,479)
Purchase of Stock-in-Trade		117,898,161	21,361,729
Changes in inventories of finished goods, Work in Progress and Stock in Trade	23	(2,630,834)	-
Employee benefits expense	24	30,178,036	679,145
Finance costs		-	-
Depreciation and amortization expense	25	6,328,715	76,356
Other expenses	26	14,057,138	9,330,031
<b>Total Expenses</b>		<b>368,858,864</b>	<b>11,077,782</b>
<b>Profit/(Loss) before exceptional and tax</b>		<b>24,787,571</b>	<b>(9,025,251)</b>
Exceptional Items: Provision for Debtors W/off		-	-
<b>Profit before Tax</b>		<b>24,787,571</b>	<b>(9,025,251)</b>
<b>Tax expense:</b>			
(1) Current tax (Refer Note No. 9 in other notes)		5,800,000	-
(2) Deferred tax		267,148	82,088
<b>Total Tax Expense</b>		<b>6,067,148</b>	<b>82,088</b>
<b>Profit/(Loss) for the year</b>		<b>18,720,423</b>	<b>(9,107,339)</b>
<b>Other Comprehensive Income</b>			
Items that will be reclassified to profit or loss:-			
Exchange Rate Fluctuation on conversion of Balances and Depreciation of P.P.E Revaluation		-	-
Re-measurement of gain/ Loss on gratuity Plan		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Other Comprehensive Incomes for the period</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year</b>		<b>18,720,423</b>	<b>(9,107,339)</b>
Earning per equity share:	27		
(1) Basic		0.10	(0.14)
(2) Diluted		0.09	(0.14)
Significant Accounting policies			
Notes on Financial statement	1 to 38		

In Accordance with our report of even date attached  
For **VCA & ASSOCIATES**  
Chartered Accountants  
Firm's registration number: 114414W

Sd/-  
**CA Rutvij Vyas**  
Partner  
Membership No: 109191  
UDIN: 21109191AAAADI8332

Place: Vadodara  
Date: May 11, 2021

For and on behalf of the Board of Directors of  
**Wardwizard Innovations & Mobility Limited**  
(Formerly Known as Manvijay Development Co. Ltd.)

Sd/-  
**Mr. Yatin Gupte**  
Managing Director  
DIN-07261150

Sd/-  
**Mr. Sanjay Gupte**  
Executive Non Whole  
Time Non Independent  
Director  
DIN-08286993

Sd/-  
**Ms. Sneha Shouche**  
Chief Financial Officer  
ANDPA1237D

Sd/-  
**Ms. Jaya Bhardwaj**  
Company Secretary  
CBXPB6208F

Place: Vadodara  
Date: May 11, 2021



## Standalone Cash Flow Statement

For the year ended March 31, 2021

(Amount in INR)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>A. Cash flows from operating activities</b>		
Profit before taxation	24,787,571	(9,025,251)
Adjustments for:		
Depreciation and amortization expense	6,328,715	76,356
Interest & Dividend received	(347,852)	(985,595)
Loss/(gain) on sale of Assets/Investments	-	-
Fixed Asset W/off	504	-
Interest expenses		-
	<b>5,981,366</b>	<b>(909,239)</b>
<b>Operating Profit before Working Capital Changes</b>	<b>30,768,937</b>	<b>(9,934,490)</b>
<b>Adjustment for (Increase)/ decrease in Operating Assets :</b>		
Inventory	(52,877,936)	(20,369,479)
Loans & Advances -Non Current	-	-
Other Current Assets	(33,114,831)	(3,131,466)
Other Non Current Assets	(14,800)	(435,600)
Trade Receivable	(27,888,216)	(1,041,863)
Loans & Advances - Current	(4,883,028)	(20,698,797)
Other financial Assets	(771,384)	-
Trade Payables	91,400,118	1,032,741
Other Current Liabilities	977,360	329,244
Current -Provisions	1,991,224	2,522,208
Non Current -Provisions	700,657	-
Other financial Liabilities	117,599	-
	<b>(24,363,237)</b>	<b>(41,793,013)</b>
	<b>6,405,700</b>	<b>(51,727,503)</b>
Income taxes paid(Advance Tax)	6,000,000	-
<b>Net cash from operating activities</b>	<b>405,700</b>	<b>(51,727,503)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(156,741,125)	(4,192,384)
Proceeds from sale of property, plant and equipment		-
Purchase of investments		-
Proceeds from sale of investments	40,000,000	-
<b>Net cash from investing activities</b>	<b>(116,741,125)</b>	<b>(4,192,384)</b>
<b>C. Cash flows from financing activities</b>		
Interest & Dividend Received	347,852	985,595
Proceeds from issue of Share Capital	152,511,500	54,308,000
Proceeds from share Warrants refund		-
Proceeds from long term borrowings		-
Repayment of short term borrowings		-
Loan from Director		-
Loan Recovered	(27,621,761)	14,265,485
Interest paid		-
<b>Net cash from financing activities</b>	<b>125,237,591</b>	<b>69,559,080</b>
<b>D. Net increase/(decrease) in cash and cash equivalents</b>	<b>8,902,165</b>	<b>13,639,194</b>
<b>Cash and cash equivalents at beginning of reporting period</b>	<b>13,867,673</b>	<b>228,478</b>
<b>Cash and cash equivalents at end of reporting period</b>	<b>22,769,838</b>	<b>13,867,672</b>

### 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:

Cash on hand and bank balances	22,769,838
Short term investments	-
Cash and cash equivalents as reported	22,769,838
Effect on exchange rate changes	
<b>Cash and cash equivalents as restated</b>	<b>22,769,838</b>

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

**Changes in liabilities arising from financing activities**

<b>Particulars</b>	<b>As at 31st March 2020</b>	<b>As at 31st March 2021</b>
Loan Recovered	10,062,127	37,683,888
<b>Total</b>	<b>10,062,127</b>	<b>37,683,888</b>

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**  
(Formerly Known as Manavijay Development Co. Ltd)

Sd/  
**Mr. Yatin Gupte**  
Managing Director  
DIN: 07261150

Sd/  
**Mr. Sanjay Gupte**  
Executive Non Whole  
Time Non Independent  
Director  
DIN: 08286993

Sd/-  
**CA Rutvij Vyas**  
Partner  
Membership No: 109191  
UDIN: 21109191AAAADI8332

Sd/  
**Ms. Sneha Shouche**  
Chief Financial Officer  
ANDPA1237D

Sd/  
**Ms. Jaya Bhardwaj**  
Company Secretary  
CBXPB6208F

Place: Vadodara  
Date: May 11, 2021

Place: Vadodara  
Date: May 11, 2021





## Standalone Statement of Changes in Equity

For the year ended March 31, 2021

### A. Equity Share Capital

(Amount in INR)

Particulars	Number of Shares	Amount
Balance as at 31st March, 2019	64,800,000	64,800,000
Changes in equity Share Capital during the year	8,450,000	8,450,000
Balance as at 31st March, 2020	73,250,000	73,250,000
Changes in equity Share Capital during the year	146,182,000	146,182,000
Balance as at 31st March, 2021	219,432,000	219,432,000

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

### B. Other Equity

Particulars	Reserves & Surplus			Share Based Payme	Other Comprehensive Incomes	
	General Reserve	Securities Premium	Retained Earnings			
Balance as on 31st March, 2019	92,000	-	(224,201)	-	-	-
Profit of the year	-	-	(9,107,339)	-	-	-
Other Comprehensive Income - Net of Tax	-	-	-	-	-	-
Total Comprehensive Income of the year	-	-	-	-	-	-
Payment of Dividend including Corporate Dividend Tax	-	-	-	-	-	-
Balance as on 31st March, 2020	92,000	-	(9,331,541)	-	-	-
Profit of the year	-	-	18,720,423	-	-	-
Adjustments to Comprehensive Income	-	-	-	-	-	-
Other Comprehensive Income - Net of Tax	-	-	-	-	-	-
Transferred to share premium on issue of shares	-	38,500,000	-	-	-	-
Total Comprehensive Income of the year	92,000	38,500,000	9,388,882	-	-	-
Payment of Dividend including Corporate Dividend Tax	-	-	-	-	-	-
Balance as on 31st March, 2021	92,000	38,500,000	9,388,882	-	-	-

In Accordance with our report of even date attached  
For **VCA & ASSOCIATES**  
Chartered Accountants  
Firm's registration number: 114414W

For and on behalf of the Board of Directors of  
**Wardwizard Innovations & Mobility Limited**  
(Formerly Known as Manvijay Development Co. Ltd.)

Sd/-  
**Mr. Yatin Gupte**  
Managing Director  
DIN-07261150

Sd/-  
**Mr. Sanjay Gupte**  
Executive Non Whole  
Time Non Independent  
Director  
DIN-08286993

Sd/-  
**CA Rutvij Vyas**  
Partner  
Membership No: 109191  
UDIN: 21109191AAAAD18332

Sd/-  
**Ms. Sneha Shouche**  
Chief Financial Officer  
ANDPA1237D

Sd/-  
**Ms. Jaya Bhardwaj**  
Company Secretary  
CBXPB6208F

Place: Vadodara  
Date: May 11, 2021

Place: Vadodara  
Date: May 11, 2021



## Notes forming part of the standalone financial statements

For the year ended March 31, 2021

### 1. COMPANY OVERVIEW

**Wardwizard Innovation & Mobility Limited** (Formerly Known as Manvijay Development Company Limited) is Public Limited Company incorporated in India and listed at Bombay Stock Exchange Limited (BSE) & Calcutta Stock Exchange Limited (CSE). 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.

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

#### 2.2 Basis of measurement

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

#### 2.3 Operating Cycle

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

### 3. SIGNIFICANT 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 Company 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.

Dividend income is recorded when the right to receive payment is established. Interest income is recognised using the effective interest method. Royalty income is recognised on accrual basis in accordance with the substance of their relevant agreements.

#### 3.2 Lease:

Operating Lease: Lease rentals are charged or recognised in the Statement of Profit and Loss on a straight-line basis over the lease term, except where the payment are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increase.



Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, Operating lease expense is charged to the statement of profit and loss.

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

### 3.3 Foreign currencies

In preparing the financial statements of the Company, transactions in currencies other than the Company'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 Company 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 Company 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 Company 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 Company 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 Company'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 Company 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 Company'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 Company 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.

The Company elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the Company has recognised

## **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 company'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 Company 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.

### 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, 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 straight-line method over a period of 5 years.

### 3.10 Impairment of tangible and intangible assets

At the end of each reporting period, the Company 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 Company 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

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.

### 3.12 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company 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.





### 3.13 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.

### 3.14 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 Company 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 Company 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 Company'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 and associates**

Investment in subsidiaries and associates are carried at cost in the financial statements.

#### ➤ **Impairment of financial assets**

The Company 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 Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on net basis or to realise the assets and settle the liabilities simultaneously.

#### ➤ **Derecognition of financial assets**

The Company 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.

### **3.15 Financial liabilities and equity instrument**

#### ➤ **Classification as debt or equity**

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

#### ➤ **Classification as debt or equity**

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

#### ➤ **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 Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

### **3.16 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 Company are segregated based on the available information.

### **3.17 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.

### **3.18 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

### **3.19 Standards issued but not yet effective**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

## **4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Company accounting policies, which are described in note 3, the management of the Company 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 prospectively.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements: -

(a) **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.

(b) **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.

**(c) Provision and contingent liability**

On an on-going basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Contingent loss 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. Contingent gain is not recognised until the contingency has been resolved and amounts are received or receivable.

**(d) Useful lives of depreciable assets**

Management reviews the useful lives of depreciable assets at each reporting. Date as at March 31, 2021 management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.

**(e) Impairment of investment in equity instruments of subsidiary and associate Companies**

During the year, the Company assessed the investment in equity instrument of subsidiary and associate companies carried at cost for impairment testing. Some of these companies are start-ups or are at early stage of their operations and are expected to generate positive cash flows in the future years. Detailed analysis has been carried out on the future projections and the Company is confident that the investments do not require any impairment.

**(f) Government grant**

During the year, management has assessed the conditions attached to grants which have been met and has assessed whether the grants will be received or not. Basis assessment, the Company has recognised the government grants in the Statement of profit and loss.



## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2021

## 5 Property, Plant and Equipment, Capital Work-in-Progress and Intangible Assets

(Amount in INR)

Particulars	Property Plant and Equipments										Other Intangible Assets	Capital Work-in- Progress
	Furniture & Fixture	Vehicles	Office Equipments	Office Building	Electrification	Land	Computer & Peripherals	Plant & Machinery	Electrical Equipments	Total Tangible Assets	Software	
Balance as on 31st March, 2019	-	-	-	-	-	-	16,321	-	-	16,321	128,600	-
Additions	934,520	668,965	791,848	1,285,418	-	-	511,632	-	-	4,192,384	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31st March, 2020	934,520	668,965	791,848	1,285,418	-	-	527,953	-	-	4,208,705	128,600	-
Additions	4,306,215	8,866,613	6,554,768	64,363,724	-	64,428,105	1,509,002	1,271,000	2,183,699	153,483,126	1,098,000	2,159,999
Disposals	-	-	-	-	-	-	9,669	-	-	9,669	-	-
Reclassification / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31st March, 2021	5,240,735	9,535,578	7,346,616	65,649,142	-	64,428,105	2,027,286	1,271,000	2,183,699	157,682,162	1,226,600	2,159,999
<b>ACCUMALATED DEPRECIATION AND AMORTISATION</b>												
Balance as on 31st March, 2019	-	-	-	-	-	-	10,716	-	-	10,716	74,348	-
Charge for the year	661	571	975	2,218	-	-	17,679	-	-	22,104	54,252	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Reclassification / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31st March, 2020	661	571	975	2,218	-	-	28,395	-	-	32,820	128,600	-
Charge for the year	393,309	2,621,054	913,612	1,656,765	-	-	527,299	23,272	82,618	6,217,930	110,785	-
Disposals	-	-	-	-	-	-	9,163	-	-	9,163	-	-
Reclassification / Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Balance as on 31st March, 2021	393,970	2,621,625	914,587	1,658,984	-	-	546,531	23,272	82,618	6,241,586	239,385	-
<b>NET CARRYING VALUE</b>												
As At 31st March, 2019	-	-	-	-	-	-	-	-	-	5,605	54,252	-
As At 31st March, 2020	933,859	668,394	790,873	1,283,200	-	-	499,559	-	-	4,175,885	-	-
As At 31st March, 2021	4,846,765	6,913,953	6,432,029	63,990,158	-	64,428,105	1,480,756	1,247,728	2,101,081	151,440,578	987,215	2,159,999
<b>As on 31st March, 2021</b>												
<b>As on 31st March, 2020</b>												
NET CARRYING VALUE	Value	Depreciation	Value	Depreciation	Depreciation							
Property Plant and Equipment	151,440,578	6,217,930	4,175,885	25,758	22,104							
Intangibles - Computer Software	987,215	110,785		18,084	54,252							
Capital Work In Process	2,159,999	-	-	-	-							
Total Rs.	154,587,792	6,328,715	4,175,885	43,842	76,356							

## NOTE :

- The Company has elected to measure all its property, plant and equipment at the previous GAAP Carrying amount i.e. 1st April, 2016 as its deemed cost (Gross Block Value) as on the date of transition to IND AS i.e. On 1st April, 2016 as per Ind AS 101
- The Company has availed the Deemed cost exemption in relation to the property, plant and equipment, capital - work-in-progress and intangibles on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date
- Company has purchased land of Rs.5,24,72,500/- on the basis of agreement to sale as it is right now agricultural land and made payment of Rs.3,17,94,395/- till 31/03/2021 and pending legal formalities and change of use the payment for which is defered to safeguard the company's interest and will be reviewed time to time and hence no discount is applied to deferred payment.
- None of the Property Plant Equipment are pledged for financing.



## Notes Forming Part of the Standalone Financial Statements

For the year ended March 31, 2021

(Amount in INR)

Particulars	As at 31.03.2021		As at 31.03.2020	
	No of Units	Amount	No of Units	Amount
<b>6 Investments</b>				
<b>Non - current Investment</b>				
<i>Unquoted-Investments carried at Cost</i>				
(1) Property Trading India Ltd-Rs.10 Fully paid		-	4,000,000	40,000,000
<b>Total - NON- Current Investment</b>		-		<b>40,000,000</b>
<b>Current Investment</b>		-		-
<b>Total - Current Investment</b>		-		-

**Note :**

The company has sold the shares of Subsidiary Company (i.e. Property Trading of India Limited) of Rs. 4,00,00,000/- (40,00,000 equity shares of Rs.10 each) to the Pradman Property Consortium of India LLP dated 01.10.2020.





## Notes Forming Part of the Standalone Financial Statements

For the year ended March 31, 2021

### Financial Assets :

(Amount in INR )

Particulars	As at 31.03.2021	As at 31.03.2020
<i>(Unsecured Considered Good unless otherwise stated)</i>		
<b>7 Loans &amp; advances</b>		
<b>Non - current</b>		
Loans	183,888	10,062,127
Other Financial Assets**	37,500,000	-
Deposits	-	-
Advance Given for Factory	-	-
<b>Total Non-Current</b>	<b>37,683,888</b>	<b>10,062,127</b>
<b>Current</b>		
<b>Loan/Advances</b>		
-Surya Kazi	-	76,396
-Akhilkumar Padnacharan Padhi	-	115,555
-Ramratan Nishad	-	50,000
-Advances to Suppliers*	25,654,594	20,529,614
<b>Total Current</b>	<b>25,654,594</b>	<b>20,771,565</b>

#### Note :

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

Notes: The Company's exposure to credit and currency risks, and impairment allowances related to Loans (Financial assets) is disclosed in Notes 29.

\* Advances to Suppliers includes Related Party - Refer Note 28.

The company has sold the shares of Subsidiary Company (i.e. Property Trading of India Limited)

\*\* of Rs. 4,00,00,000/- (40,00,000 equity shares of Rs.10 each) against which Investment proceeds are receivable

### 7 Other Financial Assets

#### Non - current

Duty Drawback receivable

#### Total Non-Current

#### Current

Pre Paid Expense

Advace to Employee

#### Total Current

#### Note :

- These financial assets are carried at amortised cost unless otherwise stated.
- The Company's exposure to credit and currency risks, and impairment allowances related to Loans (Financial assets) is disclosed in Notes 29



## Notes Forming Part of the Standalone Financial Statements

For the year ended March 31, 2021

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

(Amount in INR)

Particulars	As at 31.03.2021	As at 31.03.2020
Deferred Tax Asset on at beginning of year	(82,088)	
<b>Add</b> : Property, Plant and Equip	(267,148)	(82,088)
: 43B Disallowance and Allowances	-	-
<b>Total : Deferred Tax Assets</b>	<b>(349,236)</b>	<b>(82,088)</b>
<b>Total : Deferred Tax Assets</b>	-	-
<b>Less</b> : Deferred Tax Liabilities	-	-
<b>Net Deferred Tax Assets</b>	<b>(349,236)</b>	<b>(82,088)</b>

### 9 Other Assets

Particulars	As at 31.03.2021	As at 31.03.2020
<b>Non - current</b>		
<b>Advance given</b>		-
Deposit/balance with Statutory Authorities	473,400	458,600
Advance Given Against Orders	-	-
<b>Total- Non-Current</b>	<b>473,400</b>	<b>458,600</b>
<b>Current</b>		
Loans/ Advances	6,918	6,918
Deposit/balance with Statutory Authorities	36,614,786	3,499,955
<b>Total - Current</b>	<b>36,621,704</b>	<b>3,506,873</b>

Includes debit balance of Rs. 34,11,475/- being GST input credit for which the company is in process of filing a petition to avail input credit

### 10 Inventories

Particulars	As at 31.03.2021	As at 31.03.2020
<b>Inventories</b>		
<i>(at lower of the cost and Net realisable Value)</i>		
Raw Materials and Components	70,069,569	20,369,479
Work - in - Progress & Finished Goods	3,177,846	-
<b>Total</b>	<b>73,247,415</b>	<b>20,369,479</b>

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



## Notes Forming Part of the Standalone Financial Statements

For the year ended March 31, 2021

### 11 Trade Receivables

(Amount in INR )

Particulars	As at 31.03.2021	As at 31.03.2020
<i>(Unsecured unless otherwise stated)</i>		
<b>Non - current Receivables</b>	-	-
<b>Current Receivables</b>		
- Considered Good	28,930,078	1,041,863
- Considered Doubtful	-	-
Less : Allowance for Doubtful Debts	-	-
<b>Total</b>	<b>28,930,078</b>	<b>1,041,863</b>

**Note:**

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

The carrying amount of trade receivables approximates their fair value. The Company's exposure to credit and currency risks, and impairment allowances related to trade receivables is disclosed in Notes 29.

### 12 Cash and Cash Equivalents

Particulars	As at 31.03.2021	As at 31.03.2020
<b>Cash and Cash Equivalents</b>		
- Cash on hand	151224	159832.06
<b>Balance with Banks</b>		
- In Current Account	22618613.55	13707840
- In EEFC Account	-	-
- In Fixed Deposit Account (with Original Maturity of less than 12 months)	-	-
<b>Total</b>	<b>22,769,838</b>	<b>13,867,672</b>

### 13 Current Tax Assets /Liabilities(Net)

Particulars	As at 31.03.2021	As at 31.03.2020
<b>Current Tax Assets /Liabilities(Net)</b>		
<b>Current</b>		
Advance Tax/Tax deducted At Source	6,000,000	
<b>Less : Current Tax Liabilities</b>		
Provision for taxes	5,800,000	-
<b>Total Current Tax Assets (NET)</b>	<b>200,000</b>	<b>-</b>



## Notes Forming Part of the Standalone Financial Statements

For the year ended March 31, 2021

### 14 Equity Share Capital

(Amount in INR)

Particulars	As at 31.03.2021		As at 31.03.2020	
	Number	Amount	Number	Amount
<b>Authorized:</b>				
6500000 Equity shares of Rs.1 /- each	6,500,000	6,500,000	650,000	6,500,000
30350000 Equity shares of Rs.1 /- each	303,500,000	303,500,000	30,350,000	303,500,000
<b>Total</b>		<b>310,000,000</b>		<b>310,000,000</b>

**Note :**

Authorized capital has been increased from Rs 65,00,000 to Rs 31,00,00,000. Board resolution has been passed for the same.

Particulars	As at 31.03.2021		As at 31.03.2020	
	Number	Amount	Number	Amount
<b>Issued, subscribed and fully paid up:</b>				
64800000 Equity shares of Rs.1 /- each	-	-	64,800,000	64,800,000
73250000 Equity shares of Rs.1 /- each	73,250,000	73,250,000		
Share application pending allotment		13,687,500		45,858,000
<b>Reconciliation of Equity Shares</b>				
<b>Outstanding at the beginning and at the end of the reporting year</b>				
At the beginning of the reporting period	-	-	-	-
- Issued during the reporting period	146,182,000	146,182,000	8,450,000	8,450,000
- Bought back during the reporting period	-	-	-	-
At the close of the reporting period	146,182,000	146,182,000	8,450,000	8,450,000
<b>Total</b>		<b>233,119,500</b>		<b>119,108,000</b>

**\* Refer note to related party**

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

**Other Information**

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

Particulars	As at 31.03.2021		As at 31.03.2020	
	Nos	Amount	Nos	Amount
1 DY Captive projects private limited	-	-	900,000	9,000,000
2 Advance integrated medicine solution LLP	-	-	500,000	5,000,000
3 Yatin gupte	92,488,000	924,880,000	4,410,600	44,106,000
4 Garuda Mart India Pvt.Ltd	18,500,000	185,000,000		
5 Wardwizard Solution India Pvt.Ltd	18,232,000	182,320,000		
6 Aevas Business Solution Pvt.Ltd	17,500,000	175,000,000		
7 Shivang Bal Mukund Mehta	17,900,000	179,000,000		
8 Ronak Nichwani	17,800,000	178,000,000		
9 Indian Co-Operative Credit Society	17,500,000	175,000,000		

**15 Other Equity**

Particulars	As at 31.03.2021		As at 31.03.2020	
		Amount		Amount
Other Equity				
Reserves and Surplus (*)				
Capital Reserve		-		-
General Reserve		92,000		92,000
Retained earnings		9,388,882		(9,331,540)
Securities Premium*		38,500,000		-
Other Comprehensive Income Reserve		-		-
OCI		-		-
<b>Total</b>		<b>47,980,882</b>		<b>(9,239,540)</b>

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

**Nature and Description**

- 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.
- 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 respect of the year ended March 31, 2021, the Board of Directors propose that a dividend of Rs 0.05 ps per share.



## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2021

### 17 Trade Payables

(Amount in INR )

Particulars	As at 31.03.2021	As at 31.03.2020
<b>Non - current</b>		
Trade Deposits -Customers	-	-
Balance with Statutory Authorities	-	-
<b>Total- Non-Current</b>	-	-
<b>Current</b>		
Total outstanding dues to Micro and Small Enterprise Creditors	1,727,356	-
Total outstanding dues to Other Creditors (except referred above)	91,086,316	1,413,554
<b>Total - Current</b>	<b>92,813,672</b>	<b>1,413,554</b>

**Note:**

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

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

Particulars	As at 31.03.2021	As at 31.03.2020
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period	1,727,356	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-





The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued for unpaid principal at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-



## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2021

### 18 Other Financial Liabilities

(Amount in INR)

Particulars	As at 31.03.2021	As at 31.03.2020
<b>Non - current</b>	-	-
<b>Total- Non-Current</b>	-	-
<b>Current</b>		
Interest Accrued but not due	-	-
Trade Deposits	-	-
Employee Related Liabilities	117,599	-
Liabilities for Expenses	-	-
Liability for Capital goods	-	-
<b>Total Current</b>	<b>117,599</b>	-

### 19 Other Current Liabilities

Particulars	As at 31.03.2021	As at 31.03.2020
<b>Non - current</b>		
Advance from customers	-	-
Statutory Dues/liabilities	-	-
<b>Total- Non-Current</b>	-	-
<b>Current</b>		
Advance from suppliers	-	-
Statutory Dues/liabilities *	1,345,114	367,754
<b>Total Current</b>	<b>1,345,114</b>	<b>367,754</b>

### 16 Provisions

Particulars	As at 31.03.2021	As at 31.03.2020
<b>Non - current</b>		
Provision for Employee benefits*	700,657	-
<b>Total- Non-Current</b>	<b>700,657</b>	-
<b>Current</b>		
Provision for Expenses	3,723,437	9,408
Provision for Employee benefits*	13,179	2,512,800
Provision for Warranties	776,816	-
<b>Total Current</b>	<b>4,513,432</b>	<b>2,522,208</b>

(i) The provision for employee benefits includes gratuity

#### Ind AS-19 - Disclosure Tables

\* **Gratuity Benefit as on 31-3-2021**  
**Present Value of Benefit Obligations**  
**- changes over the valuation period**

Present Value of Benefit Obligation on 1-4-2020	
Current Service cost	713,836.00
Interest cost	
Benefits paid	
Actuarial losses (gains) arising from change in financial assumptions	
Actuarial losses (gains) arising from change in demographic assumptions	
Actuarial losses (gains) arising from experience adjustments	
Present Value of Benefit Obligation on 31-3-2021	<b>713,836</b>

#### Bifurcation of Present Value of Benefit Obligation

Current - Amount due within one year	13,179.39
Non-Current - Amount due after one year	700,656.61
<b>Total</b>	<b>713,836</b>

**Expected Benefit Payments in Future Years**

Year 1	13,179.00
Year 2	26,969
Year 3	79,779
Year 4	23,286
Year 5	24,310
Year 6 to Year 10	107,095

**Sensitivity Analysis****- Effects of Key Assumptions on Defined Benefit Obligations**

Discount Rate - 1 percent increase	-
Discount Rate - 1 percent decrease	-
Salary Escalation Rate - 1 percent increase	-
Salary Escalation Rate - 1 percent decrease	-
Withdrawal Rate - 1 percent increase	-
Withdrawal Rate - 1 percent decrease	-

**Changes in Fair Value of Plan Assets**

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

**Asset Category of Plan Assets**

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

**Ind AS-19 - Disclosure Tables****Balance Sheet - Amount to be recognised**

Present Value of Benefit Obligation on 31-3-2021	713,836
Fair Value of Plan Assets on 31-3-2021	-
Net Liability / (Asset) recognised in Balance Sheet	713,836

**Profit and Loss statement**

Current Service cost	713,836
Net interest on net Defined Liability / (Asset)	-
Expenses recognised in Statement of Profit and Loss	713,836

**Other Comprehensive Income**

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

**AS - 15 (Rev) - Disclosure Tables****Present Value of Benefit Obligations**

Present Value of Benefit Obligation on 1-4-2020	-
Current Service cost	713,836
Interest cost	-
Benefits paid	-
Actuarial losses / (gains)	-
Present Value of Benefit Obligation on 31-3-2021	713,836

**Bifurcation of Present Value of Benefit Obligation**

Current - Amount due within one year	13,179
Non-Current - Amount due after one year	700,657
<b>Total</b>	<b>713,836</b>

**Changes in Fair Value of Plan Assets**

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

**Asset Category of Plan Assets**

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

**Balance Sheet - Amount to be recognised**

Present Value of Benefit Obligation on 31-3-2021	713,836
Fair Value of Plan Assets on 31-3-2021	-
Net Liability / (Asset) recognised in Balance Sheet	713,836

**Expenses recognised in Income Statement**

Current Service cost	713,836
Interest on obligation	-
Expected return on plan assets	-
Net actuarial losses (gains) recognised in the year	-
Expense recognised in P & L	713,836

**(ii) Movement in warranties provisions**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening balance	-	-
Additions during the year	776,816	-
Amount utilised during the year	-	-
Unwinding of discount and effect of changes in the discount rate	-	-
Closing Balance	776,816	-

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.



## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2021

(Amount in INR)

Particulars	For the year ended on 31st March, 2021	For the year ended on 31st March, 2020
<b>20. Revenue From Operations</b>		
(a) <b>Sale of products</b>		
Sale of products	363,060,232	1,041,863
Sale of Services	30,132,363	-
<b>Sub -Total</b>	<b>393,192,595</b>	<b>1,041,863</b>
b) <b>Other Revenue Income</b>		
Scrap	-	-
Installation Commissioning Others Services	-	-
<b>Sub -Total</b>	<b>-</b>	<b>-</b>
<b>Grand -Total</b>	<b>393,192,595</b>	<b>1,041,863</b>
Less:		
Excise duty	-	-
<b>Total</b>	<b>393,192,595</b>	<b>1,041,863</b>
<b>21. Other Income:</b>		
Interest income	347,852	985,595
Interest on Income Tax Refund	-	20,473
Trade discount/Insurance Claims	5,521	501
Excess Provision for Earlier Year	-	4,100
ABRY Benefit on PF	53,119	-
Duty Drawback	47,347	-
<b>Total</b>	<b>453,839</b>	<b>1,010,669</b>
<b>22. Cost of materials consumed:</b>		
(a) Consumption of raw materials		(20,369,479)
Opening Stock	20,369,479	-
Add : Purchases	247,075,378	-
Add : Direct Expenses*	6,199,372	-
Sub Total	273,644,229	-
Less : Closing stock	70,616,581	-
<b>Total</b>	<b>203,027,648</b>	<b>(20,369,479)</b>
(b) Consumption of <b>major</b> raw materials		
S.S./M.S. Steel		-
Others		-
* <b>Detail of Direct Expenses</b>		
Assemble Expense	541,391	-
Carriage Inward	6,900	-
Customs Clearance Charges	94,500	-
Development Cost **	324,000	-
Factory Expense	105,649	-
Factory Tools Exp	1,532,199	-
Freight	786,321	-
Packing & Forwarding Exp.	488,156	-
Repairs & Maintenance	574,612	-
Shipping Charges	707,088	-
Transport Charges	261,740	-
Warranty Service Cost	776,816	-
<b>Total</b>	<b>6,199,372</b>	<b>-</b>
<b>23. Changes in inventories of finished goods, work in progress and stock in trade:</b>		
Stocks at the end of the year		
<b>Work in progress</b>		
Various Machinery and Components	2,630,834	-
<b>Total</b>	<b>2,630,834</b>	<b>-</b>
Less:		
Stocks at the beginning of the year		
<b>Work in progress</b>		
Various Machinery and Components	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>(Increase)/Decrease in stock</b>	<b>(2,630,834)</b>	<b>-</b>
<b>24. Employee Benefit Expenses:</b>		
Salaries and Wages, Allowances	21,763,191	-
Contribution to provident and other funds	1,378,192	-
Remuneration to whole time directors	5,750,000	-
Staff welfare expenses	572,816	-
Gratuity	713,836	-
<b>Total</b>	<b>30,178,036</b>	<b>-</b>

Refer Related Party Note 28



* Employee Benefit Plans		(Amount in INR)
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
a) Employer's contribution to provident fund and labour welfare fund	10,44,367	-
b) Employer's contribution to superannuation fund	-	-
c) Employer's contribution to gratuity fund *	713,836	-
d) Employer's contribution to employee state insurance	264,777	-

**Defined benefit plans:**

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, as defined benefit plan. The gratuity plan 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.

These plans typically expose the Company to actuarial risks such as: investment risk, inherent interest rate risk, longevity risk and salary risk

**Investment Risk :** The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Currently for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

**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 unit credit method.

**25. Depreciation and amortization:**

Depreciation	6,328,715	76,356
<b>Total</b>	<b>6,328,715</b>	<b>76,356</b>

Particulars	For the year ended on 31st March, 2021	For the year ended on 31st March, 2020
<b>26. Other expenses:</b>		
Advertising Expense	3,035,466	125,842
AGM Meeting Expense	-	8,500
Annual Custody Fees	22,500	53,100
Audit Fees	265,000	215,200
Bonus	-	5,250
Boarding & Lodging Expense	149,446	-
Bank Charges	1,300	-
Consultancy Fees	290,000	-
Conveyance Expenses	39,308	-
CDSL Charges	-	39,184
Corporate Action Fees	230,000	1,000
Corporation Tax	12,400	-
Courier Expense	-	36,560
CSE Listing Fees	17,500	20,650
Directors Seating Fees	360,000	530,000
Directors Remuneration	-	3,000,000
Donation	415,000	-
Documents Processing Charges	283,270	-
Electricity Expense	379,199	6,906
Electronic Charges - NSDL	4,000	-
Event Exp	6,356	-
E Voting Service	20,000	15,000
GST ITC Not Claimed	129,825	239,899
Hosting Charges	3,900	3,900
Interest on Annual Custody Fees	-	4,600
Interest on Listing Fees	-	35,100
Interest on CGST & SGST	13,896	-
Interest on Professional Tax	1,925	-
Interest on TDS	30,609	16,595
Insurance Expense	297,906	-
Late Return Filing Fees- TDS	-	6,000
Late Return Filing Fees- CGST & SGST	8,800	-
Late ROC Filing Fees	7,000	-
Listing Fees	354,000	354,000
Loading & Unloading Charges	33,276	2,000
Loss on Foreign Exchange realisation	239,893	-
Membership Fees	11,000	-
NSDL Charges	1,000	-
Office Expenses	42,630	-
Office Rent & Godwon Rent	3,156,083	294,372
Printing & Stationery	134,465	17,869
Prior Period Expense	-	61,950
Processing Fees	6,000	21,250





Processing Fees for Name Change	-	84,000
Processing Fees for Preferential	-	230,000
Processing Fees for Tender	-	100,000
Professional Fees	2,157,695	1,249,860
Professional Tax - Employer	2,000	-
Reclassification of Processing Fees	-	69,000
Reclassification of Promoter	-	50,000
Relocation and Reinstallation Charges	12,000	-
Repairs & Maintenance	24,000	-
ROC Filing Fees	19,615	41,068
Share Registrar Fees	-	42,480
Sales Promotion Expense	1,036,081	-
Security Service Charge	330,142	-
Software Expenses	11,400	-
Stamp Duty - In Principal Approval	9,656	-
Telephone Expense	-	8,496
Transport Charges	350	9,000
Travelling Expense	400,272	-
Website Expense	-	3,900
Misc Expenses	50,471	2,327,500
Write Off Fixed Assets	504	-
<b>Total</b>	<b>14,057,138</b>	<b>9,330,031</b>

**Refer Related Party Note 28**

\* Company currently has two lease contract with term of 12 months.

\*\* Internal development project has not been carried forward hence expensed out

**Additional Information:**

Particulars	Amount
(a) Value of Imports calculated on CIF basis:	
Raw Materials	-
(b) Expenditure in foreign currency: (net of withholding tax)	
For Purchase of Raw Material and Travel Expenses	-

Particulars	Amount	% to total
i) Value of imported raw materials, spare parts and components consumed	-	
ii) Value of indigenous raw materials, spare parts and components consumed	-	
<b>Total</b>	<b>-</b>	
(d) Earnings in foreign exchange:		
Export of goods calculated on FOB basis	3,248,558	-
The above is outstanding from Related Party more than 6 months		
Refer Related party Note 28		

\* Leases as lessee

There are only short term Leases contracted by the company.

**(i) The Movement in Lease liabilities during the year**

Particulars	31st March 2021
Opening Balance	-
Balance as at 1st April, 2020	-
Additions during FY 2020-21	-
Finance costs incurred during the year	-
Payments of Lease Liabilities	-
<b>Balance as at 31st March, 2021</b>	<b>-</b>

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

For details pertaining to the carrying value of right of use of lease assets and depreciation charged thereon during the year, kindly refer note -5 "Property, Plant & Equipments & Intangible Assets"

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

Particulars	for the year ended 31st March 2021	for the year ended 31st March 2020
(i) Expenses related to Short Term Lease & Low Asset Value Lease	3,156,083	294,372
(ii) Lease Expenses	-	-
<b>Total Expenses</b>	<b>3,156,083</b>	<b>294,372</b>



## (iv) Maturity analysis of lease liabilities

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

**23. Segment Information**

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

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

**Accordingly the business segments of the Company are:**

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

**and geographic segments of the Company are:**

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

**Reporting for business segment is on the following basis:**

Revenue relating to individual segment is recorded in accordance with accounting policies followed by the Company. All expenditure, which is directly attributable to a project, is charged to the project and included in the respective segment to which the project related. The costs which cannot be reasonably attributable to any project and are in the nature of general administrative overheads are shown as unallocable expenses. The accounting policies of the reportable segments are the same as the company's accounting policies described in note 3.15.

Segment profit represents the profit before tax earned by each segment without allocation of central administration costs and directors' salaries, share of profit of joint ventures, other income, as well as finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

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

Property, plant and equipments employed in the specific project are allocated to the segment to which the project relates. The depreciation on the corresponding assets is charged to respective segments. All other assets are allocated to reportable segments other than investments in associates, investments in joint ventures, other investments, loans, other financial assets and current and deferred tax assets. All liabilities are allocated to reportable segments other than borrowings, other financial liabilities, current and deferred tax liabilities.

**(i) Segment revenues and results**

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

Particulars	Segment Revenue Year ended 31 March 2021	Segment Revenue Year ended 31 March 2020	Segment Profit Year ended 31 March 2021	Segment Profit Year ended 31 March 2020
Joy E bike	241,207,944	-	15,188,653	-
Vyom Innovation	121,852,288	-	7,672,932	-
Sale of Services	30,132,363	-	1,897,408	-
Other	453,839	-	28,578	-
Less : Inter segment revenue-Services	-	-	-	-
<b>Total</b>	<b>393,646,434</b>	<b>-</b>	<b>24,787,571</b>	<b>-</b>
Other income	-	-	-	-
Unallocable expenses	-	-	-	-
Finance costs	-	-	-	-
<b>Total</b>	<b>393,646,434</b>	<b>-</b>	<b>24,787,571</b>	<b>-</b>



## (ii) Segment assets and liabilities

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
<b>Segment Assets</b>		
Joy E bike	214,836,100	-
Vyom Innovation	124,637,850	-
Sale of Services	40,903,908	-
		-
<b>Total segment assets</b>	<b>380,377,858</b>	<b>-</b>
Unallocated	213,000	-
<b>Total</b>	<b>380,590,858</b>	<b>-</b>
<b>Segment Liabilities</b>		
Joy E bike	214,836,100	-
Vyom Innovation	124,637,850	-
Sale of Services	40,903,908	-
		-
<b>Total segment liabilities</b>	<b>380,377,858</b>	<b>-</b>
Unallocated	213,000	-
<b>Total</b>	<b>380,590,858</b>	<b>-</b>

## (iii) Other segment information

Particulars	Depreciation and amortisation		Additions to Non-current assets	
	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2021	Year ended 31 March 2020
<b>Total</b>				
Unallocated				
<b>Total</b>				

## (iv) Geographical information

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

Particulars	Revenue from external customers		Non-Current customers assets*	
	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2021	Year ended 31 March 2020
India	374,875,012	-	-	-
Uganda	3,248,558	-	-	-
USA	15,522,863	-	-	-
Others				
<b>Total</b>				

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

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

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Wardwizard solutions india pvt ltd	340,262,881	-

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



## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2021

(Amount in INR)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>27 Earnings per share:</b>		
<b>Profit After Tax item:</b>		
Profit for the year after tax expense	18,720,423	(9,107,339)
Less:		
Preference dividend payable including dividend tax		
	<b>18,720,423</b>	<b>(9,107,339)</b>
Weighted average number of equity shares	186,604,367	64,823,151
Weighted average number of equity shares For diluted shares	200,291,867	64,948,789
<b>Basic Earning per share</b>	<b>0.10</b>	(0.14)
<b>Diluted Earning per share</b>	<b>0.09</b>	(0.14)
Nominal Value per Share	1	1

\* The company has split the Rs.10 per share into Rs.1 per share dated 18/03/2021 so previous year EPS recalculated



## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2021

### 28. Related Party Disclosure:

#### DISCLOSURE OF RELATED PARTY TRANSACTIONS AS ON MARCH 31, 2021 ON STANDALONE BASIS

(In accordance with Regulation 23(9) of the SEBI (Listing Obligation and Disclosure Requirements) (Amendments) Regulation, 2018)

##### Promoter

###### Yatin Gupte

Wardwizard Solutions India Private limited  
(Promoter from 01.10.2019)

###### Garuda Mart India Private Limited

(Promoter from 13.06.2020)

###### Aevas Business Solution Private Limited

(Promoter from 19.06.2020)

##### Key Management Personnel

Yatin Gupte (Managing Director)

Sneha Shouche (CFO)

Jaya Bhardwaj (CS)

##### Relatives of Key Management Personnel

Sanjay Gupte

##### Associate/Joint ventures/Subsidiary

Property Trading of India Limited\* (Disinvestment in subsidiary as of 22nd October, 2020)

##### Subsidiary of Wardwizard Solutions India Pvt Ltd (Promoter Company of Listed Entity)

Wardwizard Solutions Uganda Ltd

The related party balances and transactions for the year ended March 31, 2021 are summarized as follows:

(Amount in INR)

Items/ Related Party	Promoter	Associate/ Joint ventures/ Subsidiary	Key management personnel/ Relative	Others	Total
<b>Loans Taken:</b>					
Yatin Gupte	1,06,23,813	-	-	-	1,06,23,813
<b>Interest received:</b>	-	-	-	-	-
<b>Loan repaid:</b>					
Yatin Gupte	1,11,08,432	-	-	-	1,11,08,432
<b>Given loan repaid:</b>					
<b>Director Sitting Fees</b>	-	-	-	-	-
<b>Director Remuneration</b>	-	-	-	-	-
Yatin Gupte	-	-	5,750,000	-	5,750,000
<b>Sale of Asset:</b>	-	-	-	-	-
<b>Fixed Asset Purchase</b>	-	-	-	-	-
Wardwizard Solutions India Pvt Ltd.	75,000	-	-	-	75,000
<b>Purchase of Raw Material</b>	-	-	-	-	-
Wardwizard Solutions India Pvt Ltd.	17,34,32,718	-	-	-	17,34,32,718
Garuda Mart India Private Limited	-	-	-	-	-
Aevas Business Solution Private Limited	-	-	-	-	-
<b>Rent Expense</b>					
Wardwizard Solutions India Pvt Ltd.	1,669,800	-	-	-	1,669,800
<b>Salary to CFO</b>					
Sneha Shouche	-	-	484,000	-	484,000
<b>Salary to CS</b>					
Jaya Bhardwaj	-	-	484,000	-	484,000
<b>Expenses for receiving services from</b>					
Sanjay Gupte	-	-	-	280,000	280,000
<b>Receivable from</b>					
Wardwizard Solutions India Pvt Ltd.	7,580,916	-	-	-	7,580,916
Wardwizard Solutions India Pvt Ltd – Advance to Supplier	1,28,77,004	-	-	-	1,28,77,004
<b>Equity Investment received</b>					
Yatin Gupte (Managing Director from 01/10/2019)	3,62,86,500	-	-	-	3,62,86,500
Wardwizard Solutions India Pvt Ltd.	1,12,50,000	-	-	-	1,12,50,000
Garuda Mart India Private Limited (13.06.2020)	1,14,75,000	-	-	-	1,14,75,000
Aevas Business Solution Private Limited (19.06.2020)	1,07,25,000	-	-	-	1,07,25,000
<b>Income from services rendered to</b>					
Wardwizard Solutions India Pvt Ltd. (Sales)	34,02,62,881	-	-	-	34,02,62,881
Wardwizard Solutions Uganda Ltd (Sales)	-	-	-	3,248,558	3,248,558
Garuda Mart India Private Limited (Sales)	-	-	-	-	1,04,33,125
Aevas Business Solution Private Limited (Sales)	9,115,668	-	-	-	9,115,668
<b>Closing Balance of Related Parties:</b>					
Wardwizard Solutions India Pvt Ltd – Rent Deposit	435,600	-	-	-	435,600
Wardwizard Solutions India Pvt Ltd – Advance to Supplier	1,28,77,004	-	-	-	1,28,77,004
Wardwizard Solutions India Pvt Ltd – Debtors	7,580,916	-	-	-	7,580,916
Wardwizard Solutions Uganda Ltd	-	-	-	3,204,750	3,204,750



Wardwizard Solutions India Pvt Ltd – Share Application	(3,737,500)	-	-	-	(3,737,500)
Garuda Mart India Pvt Ltd – Share Application	(2,375,000)	-	-	-	(2,375,000)
Aevas Business solutions Pvt Ltd – Share Application	(3,125,000)	-	-	-	(3,125,000)
Garuda Mart India Private Limited	2,014,598	-	-	-	2,014,598
Aevas Business Solution Private Limited	2,294,710	-	-	-	2,294,710
Yatin Gupte	(1,301,481)	-	-	-	(1,301,481)
Sanjay Gupte	-	-	-	(34,000)	(34,000)
Sneha H Shouche	-	-	(44,800)	-	(44,800)
Jaya Bhardwaj	-	-	(45,800)	-	(45,800)

The related party balances and transactions for the year ended March 31, 2020 are summarized as follows:

Nature of Transaction	For the Year ended 31st March, 2020
<b>1. Loan Recovered (Net)</b>	
Preses Construction Solutions Pvt. Ltd.	1,51,52,520
<b>2. Interest Received</b>	
Preses Construction Solutions Pvt. Ltd.	985,595
<b>3. Director Sitting Fees</b>	
-Dolly Dhandhresa	15,000
-Harish Kharvi	15,000
-Sheetal M Bhalerao – Independent Director	200,000
-Deepak Rayal	250,000
-Sajid Ismail Malik	50,000
<b>4. Directors Remuneration</b>	
Prabhakar Patil	98,880
Yatin Gupte	3,000,000
<b>5. Loan taken</b>	
Nitin Pradhan for taxes	56,527
<b>6. Loan Repaid</b>	
Nitin Pradhan for taxes	56,527
<b>7. Sale of Asset</b>	
Nitin Pradhan	-
<b>8. Fixed Assets Purchase</b>	
Wardwizard Solutions India Pvt Ltd	4,626,289
<b>9. Purchase of Raw Material</b>	
Wardwizard Solutions India Pvt Ltd	2,30,39,033
<b>10. Rent Expenses</b>	
Wardwizard Solutions India Pvt Ltd	156,816
<b>11. Salary to CFO</b>	
Sneha Shauche	1,68,000

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





## Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2021

### 29. Classification of Financial Assets and Liabilities (Ind AS 107)

(Amount in INR)

Particulars	As at 31st March 2021	As at 31st March 2020
<b>Financial asset at amortised cost</b>		
Non-current Investment	-	4,00,00,000
Non-Current Loans	37,683,888	1,00,62,127
Trade Receivables	28,930,078	1,041,863
Cash and Bank Balances	22,769,838	1,38,67,672
Current Loans & Advances	25,654,594	2,07,71,565
Other Financial Assets	7,71,384	-
<b>Total</b>	<b>11,58,09,781</b>	<b>8,57,43,227</b>
<b>Financial liabilities at amortised cost</b>		
Trade Payables	92,813,672	14,13,554.00
Other financial Liabilities	1,17,599	-
<b>Total</b>	<b>9,29,31,271</b>	<b>14,13,554.00</b>

### 30. Payment to Auditors (excluding GST)

Particulars	As at 31st March 2021	As at 31st March 2020
Audit Fees	150,000	215,200
Other Professional Fees & LRR Fees	150,000	100,000

### 31. Earnings per Share (EPS) (Ind AS 33)

Particulars	As at 31st March 2021	As at 31st March 2020
<b>Basic/Diluted EPS</b>		
i. Net Profit Attributable to Equity Shareholders	18,720,423	(91,07,339)
ii. Weighted Average No. of Equity Shares	186,604,367.10	64,823,150.68
iii. Weighted average number of equity shares For diluted shares	200,291,867.10	64,948,789.04
Basic Earnings Per Share (i) / (ii)	0.10	-0.14
Diluted Earnings Per Share	0.09	-0.14
Nominal Value per Share	1	1

### 32. 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 wide disclosure details as per Ind AS 108 on Operating segments are given below:

Revenue from Operations from external customers	India	Outside India	Total
2019-20	10,41,862.55	-	10,41,862.55
2020-21	374,421,175	18,771,421	393,192,595



### 33. ADDITIONAL INFORMATION DETAILS:

#### Ø Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has not been

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

#### 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 does not have debts and meets its capital requirement through equity and internal accruals. The Company is not subject to any externally imposed capital requirements. The management of the Company reviews the capital structure of the Company on regular basis. As part of this review, the Board considers the cost of capital and the risks associated with the movement in the working capital.

The following table summarises the capital of the Company:

Particulars	As at 31st March 2021	As at 31st March 2020
Share Capital	233,119,500	119,108,000
Equity Reserve	47,980,883	-9,239,540
<b>Total Equity</b>	<b>281,100,383</b>	<b>109,868,460</b>

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.

Particulars	As at 31st March 2021	As at 31st March 2020
Total Debt	-	-
Equity	281,100,383	10,98,68,460
Liquid Investments including bank deposits	-	-
<b>Debt to Equity (Net)</b>	<b>-</b>	<b>-</b>

34 . Previous year's figures have been regrouped/ reclassified to conform to current year's presentation. As per our Report of even date.

35. Balance of Current Assets/ Liabilities & Noncurrent Assets/Liabilities and Loans & Advances, trade payables/receivables and other current liabilities and their classification under the above heads, in the absence of any documentary support, given and accepted as agreed by management are subject to confirmations.

36. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, Investments, Inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources on the expected future performance of the Company. The Company based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.



**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. Approval of Financial Statements**

The Financial Statements were approved for issue by the Board of Directors on 11<sup>th</sup> May 2021.