

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF PROSPECTUS



This is an abridged prospectus containing salient features of the Prospectus of Victory Electric Vehicles International Limited (the "Company") dated January 01, 2026 filed with the Registrar of Companies, Delhi (together the "Prospectus"). You are encouraged to read greater details available in the Prospectus, which is available at: www.victoryevindia.com and National Stock Exchange of India Limited (www.nseindia.com). Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Prospectus. This abridged prospectus is not for distribution outside India.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND TEN PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES



VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED

Corporate Identity Number: U31909DL2018PLC341184; Date of Incorporation: October 26, 2018

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Plot no 6, Second Floor, A- 5, Maa Bhagwati Apartment, Paschim Vihar, New Delhi-110063	Bharti Rajput Company Secretary and Compliance Officer	Email: compliance@victoryevindia.com Telephone: +91 9643108966	www.victoryevindia.com

THE PROMOTERS OF OUR COMPANY:

SANJAY KUMAR POPLI, SEEMA AND PALAK POPLY

DETAILS OF THE ISSUE TO THE PUBLIC

Type of Issue	Fresh Issue Size/Total Issue Size	Issue Under	Share Reservation		
			Other than Individual Investors	Individual Investor	Market Maker
Fresh Issue	84,30,000 Equity shares Aggregating to ₹3,456.30 lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulations.	40,02,000 Equity Shares	40,05,000 Equity Shares	4,23,000 Equity Shares

THESE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE")

Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders: Not Applicable

PRICE , MINIMUM BID LOT & INDICATIVE TIMELINES			
Issue Price	₹ 41/-	Minimum Lot Size	6,000 Equity Shares and in multiples of 3,000 equity shares thereof
Issue Opening Date	Wednesday, January 07, 2025	Initiation of Refunds / unblocking of funds from ASBA Account	Tuesday, January 13, 2026
Issue Closing Date	Friday, January 09, 2025	Credit of Equity Shares to demat accounts of Allottees	Tuesday, January 13, 2026
Finalization of basis of allotment with the Designated Stock Exchange	Monday, January 12, 2026	Commencement of Trading of Equity Shares on the Stock Exchange	Wednesday, January 14, 2026

* For details of Issue Price and Basis of Issue Price, page 101 of the Prospectus.

DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED IN ONE YEAR, EIGHTEEN MONTHS AND THREE YEARS PRECEDING THE DATE OF THE PROSPECTUS.

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Issue Price is 'X' times the WACA	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
Last three years	1.67	24.55	NA
Last 18 months	Nil	Nil	NA
Last one years	Nil	Nil	NA

* As certified by M/s SKSPJ & ASSOCIATES, Chartered Accountants, by way of their certificate dated December 29, 2025

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹5 each and the issue price is 8.20 times of the face value. The issue price (as determined by our company in consultation with the lead manager) as stated in the chapter titled on “Basis for Issue Price” beginning on page no. 101 of the Prospectus should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active and/or sustained trading in the equity shares of our company nor regarding the price at which the equity shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page no. 27 of Prospectus and on page no. 11 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the Prospectus from the Stock Exchange, Syndicate Members, Registrar to the Issue, Share Transfer Agents, Depository Participants, Stock Brokers, Underwriters, Banker to the Issue, Investors’ Associations or Self Certified Syndicate Banks. If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the Prospectus and/or the General Information Document (GID) from the Lead Manager or download it from the websites of the Stock Exchanges i.e. www.nseindia.com and the Lead Manager i.e. www.corpwis.com.

PRICE INFORMATION OF LEAD MANAGER – CORPWIS ADVISORS PRIVATE LIMITED

Sr. No.	Issue Name	Issue (Cr)	Size	Issue Price	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
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MAIN BOARD IPO

1	Garuda Construction and Engineering Limited	264.10	95.00	October 15, 2024	105.00	(-11.47%) (-1.65%)	(+24.94) (-2.25%)	(+8.65%) (-18.79%)
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SME IPO

2	Aluwind Architectural Limited	29.70	45.00	April 09, 2024	47.25	(+14.71) (+9.91)	(+50.89%) (+29.06%)	(+35.45%) (+5.86%)
3	Jeyyam Global Foods Limited	81.94	61.00	September 09, 2024	61.00	(-13.82%) (-1.31%)	(-17.87%) (+4.22)	(-30.90%) (-20.28%)
4	SAJ Hotels	27.63	65.00	October 07, 2024	55.00	(-25.38%) (+9.05)	(-25.15%) (+10.35)	(+12.00%) (-15.13%)
5	Happy Square Outsourcing Services Limited	24.25	76.00	July 10, 2025	77.00	(-1.71%) (-1.41%)	(-7.63%) (+2.01%)	-
6	Studio LSD Limited	74.25	54.00	August 25, 2025	43.20	(-59.72%) (+1.62%)	(-70.28%) (+1.04%)	-
7	Game Changers Texfab Limited	54.84	102.00	November 04, 2025	104.15	(+34.02%) (-4.10%)	-	-

Name of BRLM and contact details (telephone and email id) of BRLM	Name: Corpwis Advisors Private Limited Telephone No.: +91 22 4972 9990 E-mail: ipo.victory@corpwis.com
Names of Syndicate Members	NA
Names of Market Maker and contact details	Name: Alacrity Securities Limited Telephone No.: +91 9594499983 Email: alacritysec@gmail.com
Name of Registrar to the Issue and contact details Name of Statutory Auditor	Name: Maashitla Securities Private Limited Telephone: 011-45121795 Email: ipo@maashitla.com
Name of Peer Review Auditor	M/s. SKSPJ & Associates, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained	As this is an issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the issue.
Name of Debenture trustee	As this is an Issue consisting only of Equity Shares, the appointment of a debenture trustee is not required for the issue.
Self-Certified Syndicate Banks	<p>The banks registered with SEBI, offering services, (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and (ii) in relation to ASBA through the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.</p> <p>In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time.</p> <p>In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, as updated from time to time.</p>

Non-Syndicate Registered Brokers	You can submit Bid cum Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centres. For further details, see section titled “Issue Procedure” beginning at page 272 of the Prospectus.
Details regarding website address(es)/link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.html , respectively, as updated from time to time. The list of the Collecting Depository Participants (CDPs) eligible to accept application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

PROMOTERS OF OUR COMPANY

Sr. No	Name	Individual/ Corporate	Experience and Corporate Information
1.	Sanjay Kumar Popli	Individual	For details refer to “Board of Directors” on page no.8 of this Abridged Prospectus.
2.	Seema	Individual	For details refer to “Board of Directors” on page no. 8 of this Abridged Prospectus.
3.	Palak Poply	Individual	For details refer to “Board of Directors” on page no. 8 of this Abridged Prospectus.

For further details, in respect of our Promoters, please see the section entitled titled “Our Promoter and Promoter Group” beginning on page 181 of the Prospectus.

BUSINESS OVERVIEW AND STRATEGY

Company Overview:

Our Company manufacture electric vehicles ranging from E-rickshaws, E-Cargo/Loader E -Rickshaws, Scooters etc. Our portfolio extends beyond conventional offerings to include customized E-Three Wheelers, catering to specific needs such as Food Three Wheelers and Ice Cream Three Wheelers etc. Our business focuses on capturing the opportunity arising out of electrification of mobility in India and we also seek opportunities to export our EVs in select international markets in the future. At the helm of the company stands Mr. Sanjay Kumar Popli, the Managing Director, who brings substantial knowledge in electrical engineering, research and development. His extensive background in both traditional manufacturing and the electric vehicle sector positions him as a dynamic leader capable of navigating the complexities of the rapidly evolving electrical industry.

Product Offerings:

1. L3 Electric Vehicles
2. L5 Electric Vehicles
3. Electric Scooty

Revenue Segmentation:

Revenue bifurcation for products offered for FY 2022-23, FY 2023-24 and FY 2024-25 and stub period ended September 30, 2025 is given below:

Financial Year	Three-Wheeler		Two-Wheeler		Spare Parts		Total	
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
2022-23	4,164.57	80.23%	207.46	4.00%	818.87	15.78%	5,190.91	100.00
2023-24 (L3)	4,388.54	90.59%	411.68	8.50%	44.06	0.91%	4,844.28	100.00
2024-25 (L3)	2,764.74	54.36%	81.42	1.60%	353.68	6.95%	5,086.18	100.00
2024-25 (L5)	1,886.33	37.09%						
September 30, 2025 (L3)	939.33	55.88%	209.74	12.48%	136.42	8.11%	1,681.10	100.00
September 30, 2025 (L5)	395.62	23.53%						

Region-wise revenue bifurcation for FY 2022-23, FY 2023-24 and FY 2024-25 and stub period ended September 30, 2025:

Particulars	September 30, 2025	2024-25	2023-2024	2022-2023
Uttar Pradesh	286.51	1,186.69	1,860.92	1,593.63
Bihar	99.79	304.46	950.75	708.31
Haryana	283.23	385.63	530.76	1,210.51
Others	140.48	292.27	417.16	295.19
Madhya Pradesh	83.40	172.28	398.82	497.57
Rajasthan	48.60	237.74	315.67	196.85
Jammu & Kashmir	58.74	129.50	194.66	17.76
Delhi	329.11	1,787.15	85.65	-
Uttarakhand	14.25	108.28	31.47	259.93
Assam	193.07	-	27.08	111.99
Gujarat	3.19	12.19	15.42	77.27
Maharashtra	3.33	149.77	6.85	24.65
Punjab	44.81	26.01	5.06	36.98
Kerela	-	-	3.76	104.82
Karnataka	-	-	0.25	38.78
Tamil Nadu	67.24	134.84	-	16.66
Chattisgarh	70.39	-	-	-
Jharkhand	12.96	62.83	-	-
West Bengal	-	13.14	-	-
Andhra Pradesh	12.39	-	-	-
Himachal Pradesh	-	13.02	-	-
Total	1681.10	5086.18	4,844.28	5,190.90

Key Performance Indicators:

Key Financial Performance	Stub Period Ended September 30, 2025	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue from operations ⁽¹⁾	1,681.10	5,086.18	4,844.28	5,190.91
EBITDA ⁽²⁾	260.38	779.30	699.49	180.36
EBITDA margin as of revenue from operations ^{(%) (3)}	15.49%	15.32%	14.44%	3.47%
PAT	162.42	517.37	489.22	78.80
PAT Margin ⁽⁴⁾	9.66%	10.17%	10.10%	1.52%
Debt-Equity Ratio ⁽⁵⁾	0.46	0.62	0.55	1.47
Net Worth ⁽⁶⁾	1,649.86	1,487.43	970.07	423.85
Inventories Turnover Ratio ⁽⁷⁾	2.39	8.54	15.20	10.45
Trade Receivables Turnover Ratio (in times) ⁽⁸⁾	1.45	3.86	5.18	6.33
Return on Equity Ratio (%) ⁽⁹⁾	10.35%	42.10%	70.19%	22.46%
Return on Capital Employed (%) ⁽¹⁰⁾	10.23%	31.27%	44.78%	14.13%

Notes: Please refer to table in the section on "Basis for Issue Price" on page number 101 of the Prospectus for full forms, definitions and calculations of all metrics mentioned above.

Revenue segmentation in terms of top 5/10 clients or Industries:

The % of top 10 Buyers and top 10 Suppliers of our Company are as under:

Period	Revenue from Operations	Revenue Contribution		% of Revenue Contribution	
		Top 5 Customers	Top 10 Customers	Top 5 Customers	Top 10 Customers
As on September 30, 2025	1,681.10	554.50	774.22	32.98%	46.04%
As at March 31, 2025	5,086.18	2239.92	2,743.68	44.04%	53.94%
As at March 31, 2024	4,844.28	1,355.12	2,168.62	27.97%	44.77%
As at March 31, 2023	5,190.91	1,289.59	1,873.05	24.84%	36.08%

The table set forth below are contribution of our top 10 Suppliers towards our purchases:

(₹ in lakhs, except stated in %)

Period	Total Purchases	Supplier Contribution		% of Supplier Contribution	
		Top 5 Suppliers	Top 10 Suppliers	Top 5 Suppliers	Top 10 Suppliers
As on September 30, 2025	1,110.44	702.05	821.33	63.22%	73.96%
As at March 31, 2025	3,642.11	3,171.25	3,498.58	87.07%	96.06%
As at March 31, 2024	3,508.01	2,647.27	2,830.89	75.46%	80.70%
As at March 31, 2023	3,762.23	2,768.17	3,078.85	73.58%	81.84%

Intellectual Property: Our Company do not own trademark in their own name. However, trademark is registered in name of our Promoter and Managing Director, Mr. Sanjay Kumar Popli and he assigned the use of trademark to our company through Memorandum of Understanding/Agreement dated June 28th, 2024 for the period commencing from September 18th, 2025 untill May 22nd, 2025 authorising our Company to use the Trade mark “Victory” for its business purpose. The said agreement was subsequently renewed through an Agreement dated December 23rd, 2025 for the period from dated May 23rd, 2025 till August 17th 2026,

Market Share: Not Ascertainable

Manufacturing Plant: Manufacturing unit is located at:
Khasra No.147/12/2 Village Rohad, Bahadurgarh,
Haryana-124507

Employee Strength: As of September 30, 2025 , our employee strength consist of 110 employees For Further details, please refer chapter titled ‘Our Business’ on page 132 of the Prospectus.

OUR MANAGEMENT

Sr.No	Name	Designation	Experience and Educational Qualification	Other directorship
1.	Sanjay Kumar Popli	Managing Director & Chief Financial Officer	<p>Educational Qualification: He holds a Bachelor’s degree in Commerce from Maharshi Dayanand University since 1995 and B. Ed from Kanpur University since 1996. Further, he holds Masters in Business Administration in Financial Management from Janardan Rai Nagar Rajasthan Vidyapeeth University from 2006. He, also, possess Diploma in Electrical Engineering from Janardan Rai Nagar Vidyapeeth University since 2013, underscoring his technical proficiency in the electrical domain.</p> <p>Experience: He holds 9 years of experience as Operations Head exhibiting leadership and managerial skills, effectively overseeing the entire production process, managing labour operations and ensuring the seamless functioning of the plant. He holds 3 years of</p>	<ul style="list-style-type: none"> Victory Disha Darshan Private Limited (Formerly known as OK Green Mobility Private Limited) VGK Electric Vehicle Industry Private Limited

			experience as Marketing and Communications head in his own partnership firm demonstrating proficiency in leading marketing and communication strategies.	
2.	Seema	Non-Executive Director	<p>Educational Qualification: She holds a Master's degree in Commerce from Himachal Pradesh University from 1994 and a Bachelor's degree in Education (B.E.D) from University of Delhi from 1992. Further, she also holds a B.E.D degree from Ch. Charan Singh University Meerut from 2005.</p> <p>Experience: She holds 3 years of experience as an operations and admin head in her own partnership firm and 4 years as a commerce lecturer.</p>	<ul style="list-style-type: none"> • Victory Disha Darshan Private Limited (Formerly known as OK Green Mobility Private Limited) • Drone Power International Limited
3.	Palak Poply	Whole Time Director	<p>Educational Qualification: She holds a bachelor's degree in Commerce from University of Delhi since 2020, Masters in Digital Marketing from Delhi school of Internet Marketing since 2019 and has also completed Post Graduate program in Management from IBS School, Gurgaon in the year 2023.</p> <p>Experience: She has over 2 years of experience in marketing and backend systems management.</p>	<ul style="list-style-type: none"> • Victory Disha Darshan Private Limited Formerly known as OK Green Mobility Private Limited)
4.	Bhavna Sehgal	Independent Director	<p>Educational Qualification: She holds a Master's degree in Information Technology from Guru Gobind Singh Indraprastha University since 2016 and has enrolled for PHD Course from O. P. Jindal Global University and has completed 20 credits as a partial fulfilment of Doctor of Philosophy.</p> <p>Experience: She was previously associated with Tata Consultancy Services as Assistant Systems Manager for 2 years, Tech Mahindra Limited as Technical Associate for 2 years, Sri Venkateswara Engineering College as Assistant Professor & Officiating HOD – Computer Science for 1 year, Apeejay School as Manager Information Technology for 1 year, Trinity Energy Systems Private Limited as Digital Marketing Executive for 2 years.</p>	-
5.	Praveen Sharma	Independent Director	<p>Educational Qualification: He holds bachelor's degree in business administration from Jagannath University, Jaipur since 2017.</p> <p>Experience: He is a businessman by profession and is into wholesale trading business of plastic dana since October 2019.</p>	-
6.	Bharti Rajput	Company Secretary & Compliance Office	<p>Educational Qualification: She is an associate member of the Institute of Company Secretaries of India since 2019.</p> <p>Experience: She has over 2.5 years of experience in secretarial related matters.</p>	-

For further details in relation to our Board of Directors, see “*Our Management*” beginning on page 165 of the Prospectus.

OBJECTS OF THE ISSUE

The Issue comprises the Fresh Issue only.

Objects of the Fresh Issue: Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards the following objects:

1. Capital Expenditure
2. Working Capital Requirements
3. General Corporate Purposes

For further details, see “*Objects of the Issue - Issue related expenses*” on page 88 of the Prospectus. The main objects clause and objects incidental and ancillary to the main objects clause are set out in the Memorandum of Association enable us to undertake its existing activities and the activities for which the funds are being raised by us in the Fresh Issue.

Net Proceeds: The details of the proceeds from the Fresh Issue are summarized in the following table:

Particulars	Estimated amount (₹ in lakhs)
Gross Proceeds from the Issue*	3,456.30
Less: Issue Expenses (only those apportioned to our Company)**	478.38
Net Proceeds	2,977.92

*Subject to full subscription of the Issue component

** For details see “*Objects of the Issue - Issue Related Expenses*” on page 88 of the Prospectus.

Proposed schedule of implementation and utilisation of Net Proceeds: The Net Proceeds are proposed to be utilized in the FY 2026. In the event that the estimated utilization of the Net Proceeds is not completely met, then same shall be utilized, in part or full, in the next financial year i.e. FY 2027.

Particulars	Amount to funded from Net Proceeds (₹ In Lakhs)	Amount deployed from the Net Proceeds in Financial Year 2026 (₹ In Lakhs)
Capital Expenditure	500.00	500.00
Funding of Working Capital requirements	1,800.00	1,800.00
General Corporate Expenses	677.92	677.92
Total	2,977.92	2,977.92

Means of finance: The requirements of the objects detailed above are intended to be funded from the Proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) and 9 (C) of Part A of Schedule VI of SEBI (ICDR) Regulations, through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed public Issue or through existing identifiable internal accruals.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of the Company in the preceding 10 years: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

Name of Monitoring Agency: Brickwork Ratings India Private Limited.

SHAREHOLDING PATTERN

Name	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%)
Promoters and Promoter Group		
Sanjay Kumar Popli	64,60,000	41.25%
Seema	87,40,000	55.81%
Palak Poply	54,000	0.34%
Kanwal Nain	1,500	0.01%
Total (A)	1,52,55,500	97.41%
Public(B)	4,04,500	2.59%
Total	1,56,60,000	100.00%

Number of Equity Shares proposed to be sold by Selling Shareholders, If any: Not Applicable**SUMMARY OF RESTATED FINANCIAL INFORMATION**

Particulars – Standalone (₹ in lakhs)	As at and for the period ended September 30, 2025	As at and for the year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Total income from operations (net)	1,690.40	5,106.49	4,844.28	5,190.91
Net Profit / (Loss) before tax and extraordinary items	217.30	701.38	657.74	109.24
Net Profit / (Loss) after tax and extraordinary items	162.42	517.37	489.22	78.80
Equity Share Capital	783.00	783.00	261.00	204.00
Reserves and Surplus	866.86	704.43	709.07	219.85
Net worth ⁽¹⁾	1,649.86	1,487.43	970.07	423.85
Basic earnings per share (Rs.) ⁽²⁾	1.04	3.30	18.95	5.76
Adjusted Basic and Diluted earnings per share (Rs.) ⁽³⁾	1.04	3.30	3.16	0.96
Return on net worth (%) (4)	10.35	42.10	70.19	22.47
Net asset value per share (Rs.) ⁽⁵⁾ (Based on actual no of shares)	10.54	9.50	37.17	20.78
Net asset value per share (Rs.) ⁽⁶⁾ (Based on No. of shares adjusted for Bonus and split)	10.54	9.50	6.26	5.16

Notes: (1) Net worth has been computed as a sum of Equity Share Capital (paid up share capital) and other equity.; (2) Basic earnings per share (₹) = Net profit after tax, as restated/ Weighted average number of Equity Shares outstanding during the year; (3) Diluted earnings per share (₹) = Net profit after tax, as restated/ Weighted average number of Equity Shares adjusted for bonus and split outstanding during the year.; (4) Return on Net Worth=Net Profit after tax divided by Average networkth at the end of the year (5) Net asset value per Equity Share = Net worth as at the end of the year/ Number of Equity Shares outstanding at the end of the period or year (6) Net asset value per Equity Share = Net worth as at the end of the year/ Weighted average Number of Equity Shares outstanding at the end of the period or year For further details, see “Restated Financial Statements” on page 193 of the Prospectus.

INTERNAL RISK FACTORS

Below mentioned risks are the top 10 risk factors as per the Prospectus. For further details, see "Risk Factors" on page 27 of the Prospectus.

1. Our success depends on our ability to successfully develop, introduce, manufacture, market and deliver new electric vehicle models of high quality on schedule and on a large scale, which may expose us to new and increased challenges and risks.
2. If our electric vehicles contain defects, do not perform as per industry standards and/or fail to meet the performance levels advertised, our brand and reputation and our ability to develop, market and sell our electric vehicles could be adversely impacted, and we may be compelled to undertake product recalls or similar corrective actions and have legal actions taken against us.
3. We depend on third parties for the supply of raw materials and do not have firm commitments for supply or exclusive arrangements with any of our suppliers. Loss of suppliers may have an adverse effect on our business, results of operations and financial condition.
4. If we are not able to provide regular repair services, attract and retain customers, our business, prospects, financial condition, results of operations, and cash flows would be materially harmed.
5. The impact of past NCLT Proceedings on the Company's Business and Growth Plans
6. Our Company, our Promoters and our Directors have pending litigations against them. Any adverse order on such pending litigations may adversely impact our business operations and financial statements.
7. Our company receives customer complaints related to our product. There are pending unresolved customer complaints as on September 30, 2025.
8. We could experience defects, quality issues or disruptions in the supply or increase in prices of components used in our electric vehicles thus increasing material costs and the price of our electric vehicles and impacting our projected manufacturing and delivery timelines.

9. We may not be able to accurately estimate the supply and demand for our electric vehicles leading to either a shortage or excess in inventory, which in turn could prevent us from effectively managing our manufacturing requirements, resulting in additional costs, production delays. Low demand for our vehicles and low-capacity utilization of our factory may limit our ability to leverage economies of scale.
10. Our Company earns majority of revenue from few states like Uttar Pradesh, Haryana, Bihar, Delhi and Madhya Pradesh. Change in customer preference or any adverse regulation from the state governments in these states will have a major impact on our revenue from operations.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. A summary of outstanding litigation proceedings involving our Company, Promoters and Directors, as applicable, as disclosed in the section titled “Outstanding Litigation and Other Material Developments” in terms of the SEBI ICDR Regulations and the Materiality Policy as of the date of this Prospectus is provided below:

Name of entity	Number of criminal proceedings	Number of tax proceedings	Number of civil proceedings	Number of proceedings Involving Actions by Statutory/Regulatory Authorities	Number of other pending litigations	Aggregate amount involved* (₹ in lakh)
Company						
By our company	Nil	Nil	Nil	Nil	Nil	37.21
Against our company	Nil	Nil	Nil	Nil	Nil	Nil
Directors and Promoters						
By our directors and promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our directors and promoters	1	Nil	Nil	Nil	Nil	Not Quantifiable
Group Companies						
By our Group Companies	1	Nil	1	Nil	Nil	45.17
Against our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

*To the extent quantifiable

B. Brief details of top 5 material outstanding litigations against the company and amount involved: Not Applicable

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any-Not Applicable

D. Brief details of outstanding criminal proceedings against Promoters

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Other Material Developments” on page 241 of the Prospectus.

ANY OTHER IMPORTANT INFORMATION AS PER BRLM/COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines regulations issued by the Government of India or the guidelines regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in the Prospectus are true and correct.