

THE ISSUE

PROMOTERS OF OUR COMPANY  
SANJAY KUMAR POPLI, SEEMA AND PALAK POPLY

INITIAL PUBLIC ISSUE OF UP TO 84,30,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH (THE "EQUITY SHARES") OF VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 41/- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 36/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ 3,456.30 LAKHS ("THE ISSUE"), OUT OF WHICH 4,23,000 EQUITY SHARES OF FACE VALUE OF RS. 5/- EACH FOR A CASH PRICE OF ₹ 41 PER EQUITY SHARE, AGGREGATING TO RS. ₹ 173.43 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 80,07,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AT AN ISSUE PRICE OF ₹ 41/- PER EQUITY SHARE AGGREGATING OF ₹ 3,282.87 LAKHS (IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 35.00% AND 33.24 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO 260 OF THE PROSPECTUS.

ISSUE PRICE: RS. ₹ 41/- PER EQUITY SHARE OF FACE VALUE OF RS. 5/- EACH  
THE ISSUE PRICE IS 8.20 TIMES OF THE FACE VALUE  
THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025 IS 12.42  
BIDS CAN BE MADE FOR A MINIMUM OF 6,000 EQUITY SHARES AND IN MULTIPLES OF 3,000 EQUITY SHARES THEREAFTER.

ISSUE PROGRAM

Victory Electric Vehicles International Limited is in the business of manufacturing Electric Vehicles which includes Electric Rickshaws, Passenger Rickshaws, E-Loaders, Cargo Rickshaws and Electric Scooters. 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. For Detailed information on our business, please refer to the chapter titled "Our Business" beginning from page no. 132 of this Prospectus.

Weighted average price at which the Equity Shares were acquired by our Promoters in last one year:

Sr No.	Name of Promoters	Nos. of Equity Shares acquired during the last one year	Weighted Average Price* (In ₹per Equity Share)
1	SANJAY KUMAR POPLI	NIL	NIL
2	SEEMA	NIL	NIL
3	PALAK POPLY	NIL	NIL
Total		NIL	NIL

THE ISSUE IS BEING MADE THROUGH FIXED PRICE PROCESS PURSUANT TO REGULATION 229(2) IN ACCORDANCE WITH CHAPTER IX (INITIAL PUBLIC OFFER OF SMALL AND MEDIUM ENTERPRISES) OF THE SEBI ICDR REGULATIONS OR ANY OTHER REGULATION, AS MAY BE APPLICABLE, OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME.

ISSUE OPENS ON: January 07, 2026

ISSUE CLOSES ON: January 09, 2026

PROPOSED LISTING

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON NSE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LTD. NATIONAL STOCK EXCHANGE OF INDIA LTD SHALL BE THE DESIGNATED STOCK EXCHANGE. INVESTORS ARE ADVISED TO REFER TO THE PROSPECTUS AND THE RISK FACTORS CONTAINED THEREIN BEFORE APPLYING IN THE ISSUE. FULL COPY OF THE PROSPECTUS IS AVAILABLE AT WEBSITE OF OUR COMPANY WWW.VICTORYEVINDIA.COM WEBSITE OF LEAD MANAGER WWW.CORPWIS.COM. THE STOCK EXCHANGE WHERE THE EQUITY SHARES ARE PROPOSED TO BE LISTED, I.E NSE EMERGE AT WWW.NSEINDIA.CO.IN AND SEBI WWW.SEBI.GOV.CO.IN.

ALLOCATION OF THE ISSUE

NON-RETAIL INVESTOR CATEGORY- 50% \* | RETAIL INVESTOR CATEGORY- 50%\*

\*OF THE NET ISSUE

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISK INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER. THE PRICE IS JUSTIFIED BASED ON THE QUALITATIVE, QUANTITATIVE FACTORS AND KPI'S DISCLOSED IN THE CHAPTER TITLED "BASIS FOR ISSUE PRICE" BEGINNING ON PAGE NO. 101 OF THE PROSPECTUS.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated January 01, 2026 the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Issue Price' section beginning on page 101 of the Prospectus vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in "Basis for Issue Price" section beginning on page 101 of the Prospectus and provided below in the advertisement.

RISK TO INVESTORS

1. Risk to Investors : Top 10 risk factors

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 December 31, 2024.

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.

2. Details of suitable ratios of the company and its peer group/ Comparison of Accounting Ratios with Industry.

Name of Company	Face Value (₹)	EPS (Basic/ Diluted)	PE Ratio	RONW	Net Asset Value per share (₹)
Victory Electric Vehicles International Limited #	5.00	2.07	12.42	10.35%	10.54
Listed Peers					
Wardwizard Innovations & Mobility Limited	1.00	0.26	32.58	6.50	4.08
Tunwal E-Motors Limited	2.00	2.32	15.32	19.26%	20.09

Source: All the financial information for listed industry peer mentioned above is on a standalone basis and is sourced from the annual audited financial results of the listed peer Wardwizard Innovations & Mobility Limited and Tunwal E-Motors Limited for the year ended March 31, 2025 sourced from the audited and restated financials of the respective companies for the year ended March 31, 2025, unless provided otherwise.

1. For listed peer sourced from the annual audited financial results and restated financial statements for the year ended March 31, 2025 for Wardwizard Innovations & Mobility Limited and Tunwal E-Motors Limited respectively.

2. For listed peer, Net Asset Value (NAV) is computed as equity attributable to owners (total equity) divided by the number of equity shares outstanding at the end of the year (adjusted for bonus and split).

3. For listed peer, P/E Ratio has been computed based on the closing market price of equity shares on the website of BSE and NSE as of December 19, 2025, divided by the Basic EPS. For Our Company, P/E Ratio has been computed based on the Issue Price divided by the Adjusted EPS provided under Note 1 above.

4. For listed peer, return on Net Worth for equity shareholders(%) (RONW)= Profit for the year divided by average networth of the company

#Source of our company: Based on the Restated Financial Information for the period ended September 30, 2025 (Adjusted for Bonus and Split) and annualised wherever necessary

3. Return on Net worth (RONW)

Sr. No	Period	RONW (%)	Weights
1	Financial Year ended March 31, 2023	22.47	1
2	Financial Year ended March 31, 2024	70.19	2
3	Financial Year ended March 31, 2025	42.11	3
Weighted Average		48.20	
6 months period ended September 30, 2024		10.35	

RoNW (%) = Net profit after tax/ Average Net worth at the end of the year.

Net worth = Equity share capital + Reserves & Surplus (including Securities Premium, General Reserve and Surplus in statement of profit & loss account).

Net Profit after tax as per restated financial statements

BASIS OF ISSUE PRICE

The "Basis for Issue Price" on page no. 102 of the Prospectus has been updated with the issue price. Please refer to the website of lead manager www.corpwis.com for the "Basis for Issue Price" updated with the above information. You can scan the QR code given on the first page of this advertisement for the chapter titled "Basis for Issue Price" on page no. 102 of the Prospectus.

INDICATIVE TIMELINE FOR THE ISSUE

Sequence of Activities	Listing within T+3 days (T-Issue Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) - Up to 5 pm on T Day. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) - Up to 4 pm on T Day. Electronic Applications (Syndicate - Non-Retail, Non-Individual Applications) - Upto 3 pm on T Day.
Bid Modification	From Issue Opening date up to 5 pm of T Day
Validation of bid details with depositories	From Issue Opening date up to 5 pm of T Day
Reconciliation of UPI mandate transactions (based on the guidelines issued by NPCI from time to time); Among Stock Exchanges-Sponsor Banks-NPCI and NPCI-PSPs/TPAPs-Issuer Banks;	On Daily basis
Reporting formats of bid information, UPI analysis report and compliance timelines	
UPI Mandate Acceptance time	T Day-5 pm
Issue Closure	T Day-4 pm for NII categories T Day-5 pm for retail and other reserved categories
Third party check on UPI applications	On daily basis and completed before 9:30 AM on T+1 Day
Third party check on non-UPI applications	On daily basis and completed before 1 pm on T +1
• Submission of final certificates	UPI ASBA-Before 09:30 pm on T Day
• For UPI from Sponsor Bank	All SCSBs for Direct ASBA-Before 07:30 pm on T Day
• For Bank ASBA from all SCSBS	Syndicate ASBA-Before 07:30 on T Day
For Syndicate ASBA	
Finalization of rejections and completion of basis	Before 6 pm on T+1 day
Approval of basis by Stock Exchanges	Before 9 pm on T+1 day
Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA-To all SCSB	Intimation not later than 9:30 am on T+2 day Completion before 02:00 pm on T+2 day for fund transfer;
For UPI ASBA-To Sponsor Bank	Completion before 4 pm on T+2 day for unlocking.
Corporate action execution for credit of shares	Initiation before 2 pm on T+2 day and Completion before 6 pm on T-2 day
Filling of listing application with Stock Exchanges and Issuance of trading notice	Before 7:30 pm on T+2 day
Publish allotment advertisement	On the website of Issuer, Merchant Banker and RTA-before 9 pm on T+2 day In newspapers on 1-3 day but not later than T+4 day
Trading Starts	T+3 days

INDICATIVE TIMELINE OF THE ISSUE

Issue Opens on	Wednesday, January 07, 2026
Issue Closes on	Friday, January 09, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	Monday, January 12, 2026
Initiation of Refunds/ unblocking of funds from ASBA Account*	Tuesday, January 13, 2026
Credit of Equity Shares to demat account of the Allottees	Tuesday, January 13, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	Wednesday, January 14, 2026

Note:UPI Mandate Acceptance and Confirmation shall be at 5.00 p.m IST on issue closing date January 09, 2026

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date for cancelled/ withdrawn/ deleted ASBA form the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per date or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding three Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20,2022 and circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:

For information on the main objects of the company, please refer the section "History and Certain Corporate Matters" on page 160 of the offer document. The Memorandum of Association of the company is a material document for inspection in relation to the issue. For further details, please refer the section titled "Material Contracts and Documents for Inspection" on page 308 of the offer document.

LIABILITY OF THE MEMBERS OF THE COMPANY:

Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:

As on the date of the offer document, the authorised share capital of the company is Rs. 1,250,00 lakhs divided into 2,50,00,000 equity shares of face value of Rs. 5/- each. The issued, subscribed and paid-up share capital of the Company is Rs. 783.00 lakhs divided into 1,56,60,000 equity shares of face value of 5/- each. For details, please refer the section titled "Capital Structure" beginning on page 75 of the offer document.

NAMES OF SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

Original Signatories			
Name of the Subscribers	DIN	Face value	Number of Equity Shares
Sanjay Kumar Popli	06984773	10	5,000
Seema	08015842	10	5,000

DISCLAIMER CLAUSE OF SEBI

SEBI ONLY GIVES ITS OBSERVATIONS ON THE DRAFT OFFER DOCUMENT AND OFFER DOCUMENT AND THIS DOES NOT CONSTITUTE APPROVAL OF EITHER THE ISSUE OR THE SPECIFIED SECURITIES STATED IN THE OFFER DOCUMENT.

DISCLAIMER CLAUSE OF STOCK EXCHANGES

NSE has given vide its letter February 06,2025 permission to the Issuer to use the Exchange's name in this Issue Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized draft Issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Issue document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

CREDIT RATING: As this is an issue of Equity Shares there is no credit rating for this issue.

DEBENTURE TRUSTEES: As this is an issue of Equity Shares, the appointment of Trustees is not required.

IPO GRADING: Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading agency.

RISK TO INVESTORS: Investment in equity and equity-related securities involve a degree of risk and investors should not invest any fund 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 offering. For taking an investment decision, investors must rely on their own examination of our Company and the issue including the risk involved. The Equity Shares offered 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 the Prospectus. Specific attention of the investors is invited to the Section titled "Risk Factors" beginning on page no. 27 of the Prospectus.

ADDITIONAL INFORMATION FOR INVESTORS

1. Details of proposed/ undertaken pre-issue placements from the DP filing date: Our company has not undertaken any Pre-IPO placements from the date of DP filing.

2. Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the draft prospectus filing date:

Date of Allotment/ Transfer	Name of Transferor	No. of Equity Share	% of Pre Issue Capital	Nature & Name of Transferee	Price per Share	Total Consideration
16-01-2025	Sanjay Popli	2,00,000	1.28%	Transfer of shares to Mr. Prabodh Gupta	71.00	1,42,00,000
21-01-2025	Seema	2,00,000	1.28%	Transfer of Shares to Ms. Shitu Gupta	71.00	1,42,00,000

3. Pre-Issue Shareholding of Our Promoters and Promoter Group and additional top 10 shareholders of the Paid-Up Share Capital of The Company. as a Percentage of the Paid-Up Share Capital of The Company.

The shareholding pattern of our Promoters and Promoter Group and top 10 public before the Issue is as under:

Name of Shareholders	Pre-Issue Shareholding		Post-Issue Shareholding		
	Number of Shares	% holding	Number of Shares	% holding	
Promoters					
Sanjay Kumar Popli	64,60,000	41.25%	64,60,000	26.82%	
Seema	87,40,000	55.81%	87,40,000	36.28%	
Palak Popli	54,000	0.34%	54,000	0.22%	
Promoters Shareholding (A)	1,52,54,000	97.40%	1,52,54,000	63.32%	
Promoter Group (other than Promoter)					
Kanwal Nain	1,500	0.01%	1,500	0.01%	
Promoters Group Shareholding (B)	1,500	0.01%	1,500	0.01%	
Others (C)					
Prabodh Gupta	1,37,200	0.83%	1,30,000	0.54%	
Divya Gupta	70,000	0.45%	70,000	0.29%	
Anil Kumar Gadodia	50,000	0.32%	50,000	0.21%	
Sandeep Gupta	43,200	0.28%	43,200	0.18%	
Izuz Consultancy Private Limited	35,200	0.22%	35,200	0.15%	
Shitu Gupta	29,200	0.19%	29,200	0.12%	
Mamta Gupta	20,800	0.13%	20,800	0.09%	
Dinesh Gupta	14,400	0.09%	14,400	0.06%	
Navneet Singh Khatri	1,500	0.05%	7,200	0.03%	
Krishna Gupta	1,500	0.01%	1,500	0.01%	
Total Shareholding (A) + (B) + (C)		1,56,57,000	99.97%	1,56,57,000	65.01%

Note: Assuming full subscription in the Issue (fresh issue). The post-issue shareholding details as at allotment will be based on the actual subscription, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment.



**AVAILABILITY OF APPLICATION FORMS:** Application forms can be obtained from the Company i.e. Victory Electric Vehicles International Limited, the Lead Manager to the issue i.e. Corpwis Advisors Private Limited and the Registrar to the issue i.e. Maashitla Securities Private Limited. The application forms shall also be downloaded from the website of National Stock Exchange of India Ltd. i.e. [www.nseindia.com](http://www.nseindia.com). Application supported by Block Amount forms shall be available with designated branches of Self Certified Syndicate Banks, the list of which is available at website of the Stock Exchange and SEBI.

**AVAILABILITY OF PROSPECTUS:** Investor are advised to refer to the Prospectus, and the Risk Factors Contained therein, before applying in the issue. Full copy of the Prospectus is available at the website of SEBI at ([www.sebi.gov.in](http://www.sebi.gov.in)); website of Stock Exchange at ([www.nseindia.com](http://www.nseindia.com)); the website of Lead Manager at ([www.corpwis.com](http://www.corpwis.com)); and website of the company at ([www.victoryevindia.com](http://www.victoryevindia.com));Investor should note that Investor should note that investment in equity shares involves high degree of risk. For details, investor should refer to and rely on the Prospectus, including the section titled "Risk Factors" on page no. 27 of the Prospectus, which has been filed with ROC.

**AVAILABILITY OF ABRIDGED PROSPECTUS:** Investor are advised to refer to the Abridged Prospectus, and the Risk Factors Contained therein, before applying in the issue. Full copy of the Abridged Prospectus is available at the website of Stock Exchange at ([www.nseindia.com](http://www.nseindia.com)); the website of Lead Manager at ([www.Corpwis.com](http://www.Corpwis.com)); and website of the company at ([www.victoryevindia.com](http://www.victoryevindia.com));

**APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA):** Investors may apply through ASBA. ASBA can be availed by all the investors except Anchor Investors. All potential investors are mandatorily required to participate in the issue through an Application Supported by Blocked Amount ("ASBA") process. The investors are required to fill the ASBA forms and submit the same to their Banks which, in return will block the amount in the account as per the authority contained in ASBA form and shares. Hence, there will be no need of refund. The ASBA application forms can also be downloaded from the website of National Stock Exchange of India Ltd. i.e. [www.nseindia.com](http://www.nseindia.com). For more details on the ASBA process, please refer to the details given in application forms and abridged prospectus and also please refer to the Section "Issue Procedure" on page no. 272 of the Prospectus.

**Note:** Capitalized terms used herein and not specifically defined herein shall have the meaning given to such terms in the Prospectus.

**BANKER TO THE ISSUE AND SPONSOR BANK:** IndusInd Bank

UPI: UPI Bidders can also bid through UPI mechanism.

Investors should read the prospectus carefully, including the risk factors beginning on page no. 27 of the prospectus before making any investment decision.

LEAD MANAGER (LM)	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
<div></div> <div><b>Corpwis Advisors Private Limited</b> <b>Telephone:</b> +91 -22-49729990 <b>Email:</b> <a href="mailto:ipo.victory@corpwis.com">ipo.victory@corpwis.com</a> <b>Contact Person:</b> Mr. Nikunj Kanodia <b>Website:</b> <a href="http://www.corpwis.com">www.corpwis.com</a></div>	<div></div> <div><b>Maashitla Securities Private Limited</b> <b>Telephone:</b> 011-45121795 <b>Email:</b> <a href="mailto:ipo@maashitla.com">ipo@maashitla.com</a> <b>Contact Person:</b> Mr. Mukul Agarwal <b>Website:</b> <a href="http://www.maashitla.com">www.maashitla.com</a></div>	<div></div> <div><b>Bharti Rajput</b> <b>Telephone:</b> +91 9643108966 <b>Email:</b> <a href="mailto:compliance@victoryevindia.com">compliance@victoryevindia.com</a> <b>Website:</b> <a href="http://www.victoryevindia.com">www.victoryevindia.com</a></div>

**Note:** Investors may contact our Company Secretary and Compliance Officer and/or Registrar to Issue and/or Lead Manager, for any pre-issue or post-issue related queries, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders or non-receipt of funds by electronic mode, etc. For all issue related queries and for redressal of complaints, investors may also write to the Lead Manager.

For and On Behalf of Victory Electric Vehicles International Limited

Sd/-  
Sanjay Kumar Popli  
Managing  
Director  
DIN: 06984773

Place: Delhi

Date: January 02, 2026

**Disclaimer:**Victory Electric Vehicles International Limited is proposing, subject to applicable statutory and regulatory and requirements, receipt of requisite approvals, market conditions and other considerations to make an initial Public Offering of its Equity Shares and has filed prospectus with Exchange. The Prospectus shall be available on the website of NSE at [www.nseindia.com](http://www.nseindia.com) and the website of the LM at [www.corpwis.com](http://www.corpwis.com). Any potential Investor should not only rely on the Prospectus filed with exchange for making any investment decisions and should note that Investment in equity shares involves a high degree of risk and are also requested to refer to the section titled "Risk Factors" beginning on page no. 27 of the Prospectus for details of the same.

The Equity Shares have not been and will not be registered under the US Securities Act of 1933, as amended ("The Securities Act") or any state securities law in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in 'offshore transaction' in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.