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Fixed Price Issue



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VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED
(Formerly known as Victory Electric Vehicles International Private Limited)
CORPORATE IDENTITY NUMBER: U31909DL2018PLC341184

Our Company was originally incorporated as a private limited company under the provisions of the Companies Act, 2013 pursuant to Certificate of Incorporation issued by ROC, Central Registration Centre dated October 26, 2018 with the name 'Victory Electric Vehicles International Private Limited' bearing Corporate Identity Number U31909DL2018PTC341184. Our Company is in Electric Vehicle sector since the date of incorporation. Our Company was converted from a private limited company to Public Limited Company pursuant to Special Resolution passed at the Extra-ordinary General Meeting by the shareholders of the Company on February 10, 2020 and the name of our Company was changed to 'Victory Electric Vehicles International Limited'. A fresh certificate of incorporation consequent to conversion was issued on February 28, 2020 by the Registrar of Companies, Delhi bearing Corporate Identity Number U31909DL2018PLC341184.

Registered Office: Plot no 6, Second Floor, A-5, Maa Bhagwati Apartment, Paschim Vihar, New Delhi-110063

Contact Person: Shilpi Jain, Company Secretary and Compliance Officer

Tel No: +91 9643108966 | **Email Id:** compliance@victoryevindia.com | **Website:** www.victoryvehilceindia.com

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

**ADDENDUM DATED February 04, 2025 TO THE DRAFT PROSPECTUS DATED NOVEMBER 23, 2024:
NOTICE TO THE INVESTORS ("THE ADDENDUM")**

Initial public issue of upto 56,47,000 equity shares of face value of ₹ 10.00/- each ("Equity Shares") of Victory Electric Vehicles International Limited (the "Company" or the "Issuer") for cash at a price of ₹ [●] per Equity Share (including a Premium of ₹ [●] per Equity Share) (the "Issue Price"), aggregating upto ₹ [●] Lakhs (the "Issue"), of which [●] Equity Shares aggregating to ₹ [●] Lakhs will be reserved for subscription by Market Maker (the "Market Maker Reservation Portion"). The issue less the Market Maker Reservation Portion i.e. issue of [●] Equity Shares of face value of ₹ 10.00/- each at an Issue Price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs is herein after referred to as the "Net Issue". The Issue and the Net Issue will constitute [●]% and [●]% respectively of the Post-Issue Paid Up Equity Share Capital of our Company. For further details, please refer to chapter titled "Terms of the Issue" beginning on page 250 of this Draft Prospectus.

Potential Bidders may note the following:

1. The table titled "**Issue Related Terms**" in the Chapter titled "**Definitions and abbreviations**" under Section I titled "**Issue related terms**" beginning on page 3 of the Draft Prospectus and "**Technical/Industry related terms**" beginning on page 10 of the Draft Prospectus is updated to include the definition of "Addendum/Addendum and CNC to Draft Prospectus".
2. The content of **Related Party Transaction** under Chapter titled "**Summary of the Issue Document**" under Section I titled "**General**" beginning on page no 19 of the Draft Prospectus has been updated.
3. Section II titled "**Risk factors**" beginning on page 26 of the Draft Prospectus has been revised and updated as suggested by the NSE.
4. The content under "**Supply & Erection of Steel Structure- Pre-Engineered Building**" and "**Working Capital Requirement**" titled "**Objects of the issue**" under Section III "**Introduction**" beginning on page 83 of the Draft Prospectus has been updated.
5. The Chapter titled "**Our Business**" under Section IV titled "**About the company**" beginning on page 126 of the Draft Prospectus has been revised and updated to include the following:

- a) Head titled “**Key Offerings**” has been updated as suggested by NSE.
 - b) Added **Revenue Bifurcation** section as follows:
 - (i) Revenue bifurcation-product wise
 - (ii) Revenue bifurcation region wise
 - (iii) Revenue bifurcation model wise.
 - c) The content has been updated under the sub-head “**Our business strategies**”, “**Human Resources**”, “**Raw Material**”, “**Marketing & Sales**”. A new section has been inserted as “**Customer Complaint Redressal**”
6. The disclosure under AOA section under the Chapter titled “**History and Certain Corporate Matters**” under Section IV titled “**About our company**” beginning on page 152 of the Draft Prospectus, is updated.
 7. The content of the head titled “**Changes to our board in last three years**” under the Chapter titled “**Our Management**” under Section IV titled “**About our company**” beginning on page 157 of the Draft Prospectus, is updated.
 8. The legal case classified under “**Litigation filed by our group companies**” and “**Civil litigation filed by our company**” has been updated under chapter titled “**Outstanding Litigation and Material Development**” under Section VI **Legal and Other Information** beginning on page 232 of the Draft Prospectus.
 9. The content under heading **Material Approvals in relation to the business operations** under chapter titled **Government and other Approvals** under Section VI **Legal and Other Information** has been updated.
 10. The chapter “**Issue Procedure**” under Section VII “**Issue Information**” has been updated.

The above is to be read in conjunction with the Draft Prospectus and accordingly their references in the Draft Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Prospectus.

		On behalf of VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED Sd/- Sanjay Popli DIN: 06984773 Managing Director	
LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE	
<div><p>C O R P W I S CORPORATE WISDOM</p><p>Corpwis Advisors Private Limited CIN : U74900MH2014PTC322723 G-07,Ground Floor, The Summit Business Park (Omkar), Andheri Kurla Road, Andheri East, Mumbai-400093, Maharashtra, INDIA. Tel. No.: +91 22 4972 9990 Email : ipo.victory@corpwis.com Website: www.corpwis.com Investor Grievance e-mail: investors@corpwis.com Contact Person: Mr. Nikunj Kanodia SEBI Registration. No.: INM000012962</p></div>		<div><p>Maashitla Securities Private Limited CIN: U67100DL2010PTC208725 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampara, Delhi-110034 Telephone: +91 011 - 45121795 Email: ipo@mashitla.com Website: www.mashitla.com Investor grievance e-mail: investor.ipo@maashitla.com Contact Person: Mr. Mukesh Agarwal SEBI Registration No.: INR000004370</p></div>	
ISSUE PROGRAMME			
ISUE OPENS ON		ISSUE CLOSES ON	
[•]		[•]	

* *UPI mandate end time and date shall be at 5.00 p.m. on the Issue Closing Date.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Issue Related Terms

TERM	DESCRIPTION
Addendum/ Addendum to Draft Prospectus	The Addendum dated February 04, 2025 to the Draft Prospectus Dated November 23, 2024

Technical/ Industry Related Terms

TERM	DESCRIPTION
CNC	Computerised Numeric Control

SUMMARY OF THE ISSUE DOCUMENT

A. Related Party Transactions

Nature of Transactions	For the stub period ended June 30, 2024		FY 2023-24		FY 2022-23		FY 2021-22	
	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue	Amount	% of Total Revenue
Remuneration	10.37	1.31%	42.00	0.86%	35.00	0.67%	48.00	1.00%
Sale of Goods	67.04	8.42%	262.00	5.37%	866.00	16.61%	541.00	11.24%
Purchase of Goods	307.71	38.66%	988.00	20.26%	1,127.00	21.62%	605.00	12.57%

SECTION III - RISK FACTORS

The disclosure in the section “Risk Factors” beginning on page 22 of the Draft Prospectus shall be updated/replaced, as applicable, with the additional details, as follows.

RF (old reference)	RF (new reference)	Changes
1-3	1-3	No Change
14	4	Risk Factor has been re-numbered
9 and 31	5	<p><i>“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”.</i></p> <p>Our company, our promoters and our directors have pending litigations against them including both civil and criminal cases. A summary of outstanding litigation proceedings involving our Company, Promoter, Directors, and Group Companies as on the date of this Draft Prospectus as disclosed in the section titled "<i>Outstanding Litigation and Other Material Developments</i>" on page [●] in terms of the SEBI ICDR Regulations, 2018.</p> <p>Our company, our Promoters and our Directors are exposed to the risk of any adverse order against us in any of our pending litigation. If any order is passed against us, we may have material impact on our financials and business operations.</p> <p><u>Criminal Case against our Promoter and Director Mr. Sanjay Kumar Popli</u></p> <p>Our Promoter and Managing Director, Mr. Sanjay Kumar Popli was involved in a car accident near his residence. The victim succumbed to injuries and a few days later died in the hospital. The victim's family subsequently filed a criminal suit against Mr. Sanjay Kumar Popli in the Tis Hazari Court, New Delhi under section 279 and 304A of the Indian Penal Code. Mr. Sanjay Kumar Popli was arrested on March 26, 2018 and released on bail on the same date. According to the records of the court's online portal and the charge sheet, Mr. Sanjay Kumar Popli has been charged under Sections 279, 304A of the Indian Penal Code (IPC) and the case is still pending in the said court at prosecution evidence stage. The next date of hearing is February 10, 2025.</p> <p>If any adverse order is passed against our promoter director M. Sanjay Kumar Popli, our business operations will be materially affected due to non-availability of our key managerial personnel.</p> <p><u>Case filed against our company before NCLT, Delhi under Insolvency & Bankruptcy Code, 2016</u></p> <p>Cosmo World, one of our customers has filed an application against the Company on April 09, 2024 in National Company Law Tribunal, New Delhi, to initiate the corporate insolvency proceedings under Chapter II of the Indian Bankruptcy Code, 2016. Our Company was manufacturing different variants of two wheeler electric vehicles such as Ventura, Victory Vero, Victory Sport, Victory Auto and Victory Garage for Cosmo World. In the said case, Cosmo World has alleged that after receiving complaints in relation to the electric vehicles from its customers, our Company did not provide Cosmo World after sales services due to which Cosmos World has claimed an amount of INR 1,85,35,340 (Indian Rupees One Crore Eighty Five Lakhs Thirty Five Thousand Three Hundred and Forty) from our Company. Cosmos World has claimed the aforesaid amount as an operational debt owed by our Company to Cosmo World. The said matter is currently pending before the National Company Law Tribunal, New Delhi.</p> <p>If any order is passed against us, we may have material impact on our financials and business operations.</p>
-	6	<p>New Risk factor is added as follows:</p> <p><i>“Our company receives customer complaints related to our product. There are pending unresolved customer complaints as on June 30, 2024.”</i></p> <p>EV’s that we deliver must meet the relevant EV standard prescribed by the International Centre for Automotive Technology (ICAT) as amended from time to time. However, these testing and approval protocols may not succeed in identifying and addressing all latent, potential and other defects. The below table shows number of complaints received, redressed, pending and remained unresolved for Fiscal years 2024, 2023 and 2022:</p>

		<table><tr><th>Particulars</th><th>June 30, 2024</th><th>FY 2024</th><th>FY 2023</th><th>FY 2022</th></tr><tr><td>Number of Complaints Received</td><td>165</td><td>250</td><td>290</td><td>310</td></tr><tr><td>Number of Complaints Redressed</td><td>146</td><td>220</td><td>272</td><td>295</td></tr><tr><td>Number of Complaints Pending</td><td>10</td><td>20</td><td>6</td><td>10</td></tr><tr><td>Number of Complaints Unresolved</td><td>9</td><td>10</td><td>12</td><td>5</td></tr></table> <p>However, we have been very vigilant in adhering to customer complaints and providing after sales service and have been able to redress maximum number of complaints as mentioned in table above.</p> <p>We have received customer complaints pertaining to product in the past. We cannot assure you that we will not receive such similar complaints in the future or that we will be able to address such customer complaints in a timely manner or at all.</p> <p>Any defects or any any other failure of our EVs to perform or operate as advertised may result in any mishap which could lead to customer complaints and harm our reputation and result in negative publicity. We could experience loss of revenue, delivery delays or product liability claims.</p>	Particulars	June 30, 2024	FY 2024	FY 2023	FY 2022	Number of Complaints Received	165	250	290	310	Number of Complaints Redressed	146	220	272	295	Number of Complaints Pending	10	20	6	10	Number of Complaints Unresolved	9	10	12	5					
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5-6	7-8	Risk Factor has been re-numbered																														
-	9	<p>New Risk Factor added as follows: <i>“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”</i></p> <p>Our company earns majority of revenue from few states i.e. Uttar Pradesh, Haryana, Bihar, Delhi and Madhya Pradesh. While we typically have long term relationships with our dealers in these states, we have not entered into long term agreements with our dealers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our dealers. The following table represents the percentage of revenue from these states as total revenue from operations:</p> <table><tr><th>STATE</th><th>FY 2022</th><th>FY 2023</th><th>FY 2024</th><th>JUNE 30, 2024</th></tr><tr><td>Uttar Pradesh</td><td>24.55%</td><td>30.70%</td><td>38.41%</td><td>37.99%</td></tr><tr><td>Haryana</td><td>30.24%</td><td>23.32%</td><td>10.96%</td><td>9.65%</td></tr><tr><td>Delhi</td><td>10.03%</td><td>0.27%</td><td>1.77%</td><td>20.59%</td></tr><tr><td>Bihar</td><td>4.67%</td><td>13.65%</td><td>19.63%</td><td>8.96%</td></tr><tr><td>Madhya Pradesh</td><td>11.36%</td><td>9.59%</td><td>8.23%</td><td>7.07%</td></tr></table> <p>The actual sales by our company may differ from the estimates of our management due to the absence of long-term agreements. Further, state government approvals and regulations also have a major influence on our business operations. Any adverse regulations from the state authorities may have a major impact on our presence in these states. The loss of one or more revenue from any of the states from which we have major revenue or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations.”</p>	STATE	FY 2022	FY 2023	FY 2024	JUNE 30, 2024	Uttar Pradesh	24.55%	30.70%	38.41%	37.99%	Haryana	30.24%	23.32%	10.96%	9.65%	Delhi	10.03%	0.27%	1.77%	20.59%	Bihar	4.67%	13.65%	19.63%	8.96%	Madhya Pradesh	11.36%	9.59%	8.23%	7.07%
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Madhya Pradesh	11.36%	9.59%	8.23%	7.07%																												
19 & 24	10	<i>“Some of our Promoters Group Entities/Group Companies have objects which would allow them to engage in the line of business similar to our Company. There are no non– compete agreements between our Company and such Promoter Group/Group Companies. This exposes us to the risk of bidding for similar projects in which our Company is interested”.</i>																														

		<p>At the time of our company’s incorporation, our promoter was involved in a similar business line through their partnership firm, Victory Electric International. However, as on the date of this Draft Prospectus, the promoter has shifted their focus to manufacturing e-vehicles within our company. Also, one of our Promoter Group entities/Group Companies such as Future Star Energy Solutions Private Limited have objects which would allow them to engage in the line of business similar to ours. Though they are not manufacturers of the EVs, but their objects clause of the memorandum of association allows them to engage in the business of trading in electric vehicles and its components. Further, we have not entered into any non-compete agreement with any of these entities. We cannot assure that our promoter who has common interest in said entities will not favour the interest of the said entities. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and our promoter group entities/Group Companies in circumstances where our respective interests conflict. In cases of conflict, our Promoter may favour their companies in which our Promoter has interest. We cannot assure that our Promoter will not favour the interests of such Companies over our interest or that the said entities will not expand which may increase our competition, this dependency may adversely affect our growth, business operations and the financial condition of our Company.</p> <p>There can be no assurance that our Promoter or our Group Companies or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Our Company depends on the management skills and guidance of our Promoter for the development of the business strategies, monitoring of its successful implementation and meeting of future challenges. Our Promoter may become involved in ventures that may potentially compete with our Company. The interests of our Promoter may conflict with the interests of our other Shareholders, and our Promoter may, for business considerations or otherwise, cause our Company to take actions, or refrain from taking actions, in order to benefit their interests instead of our Company’s interests or the interests of its other Shareholders. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations.</p> <p>For details pertaining connection of our company with respect to common shareholding / directors in the group companies, please refer to “Our Promoter and Promoter Group” on page no. [●], “Our Management” on page no. [●] and “Our Group Companies” on page no. [●] of this Draft Prospectus.”</p>
-	11	<p>New Risk factor Added as follows:</p> <p><i>“We operate in a competitive environment, cheap substitutions, face fair competition and absence of entry barriers into electric vehicle industry from organized and unorganized players, which may adversely affect our business operations and financial condition”</i></p> <p>The industry in which the Company operates is fairly competitive and our results of operations and financial condition are sensitive to and may be materially adversely affected by competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins, lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. The domestic segment which we cater to is fragmented and fairly competitive. We compete primarily on the basis of quality of our services, customer satisfaction and marketing. Thus, some of our competitors may have certain other advantages over us, including established track record, superior service offerings, larger portfolio of services, technology and greater market penetration, which may allow our competitors to better respond to market trends. They may also have the ability to spend more aggressively on marketing initiatives and may have more flexibility to respond to changing business and economic conditions than we do. We believe that in order to compete effectively, we must continue to maintain our reputation, be flexible and prompt in responding to rapidly changing market demands and customer preferences, and issue customer quality services at competitive prices. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.</p> <p>The electric vehicle industry is highly fragmented with unorganized sector forming a significant portion which leads to cheaper products entering the market. With the reduction in trade barriers, there is an increase in production of cheaper products and copying of designs which pose a competition to the existing domestic organized players. This may directly impact our company’s operations. Further there are low entry barriers for setting up electric vehicle manufacturing unit(s). Plant and machinery required for setting up a manufacturing unit could be easily made and installed at low cost and short time. Many players from the organized as well as the unorganized sector may enter into this industry. The entry of these players may result in competition and resultant price pressure on the products.”</p>

12	12	-
-	13	<p>New Risk factor Added as follows:</p> <p><i>“Our Promoters have provided personal guarantees for loan facilities obtained by our Company and any failure or default to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them, which may impact their ability to effectively to effectively service their role as a promoter and directors and thereby, impact our business and operations”.</i></p> <p>Our Promoters have provided personal guarantees for our borrowings to secure few of our loans by mortgaging their personal properties. For further information, please refer section “Guarantees given by Promoters offering their shares in the Offer for Sale” under the chapter titled “History and Certain Corporate Matters” on [●] of this Prospectus.</p> <p>Any default or failure by our Company to repay the loans in a timely manner, or at all could trigger repayment obligations of our individual Promoters in respect of such loans, which in turn, could have an impact on their ability to effectively service their role as a promoter and directors, thereby having an effect on our business, results of operation and financial condition. Furthermore, in the event that our individual Promoters withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. Accordingly, our business, results of operations, financial condition and prospects may be adversely affected by the revocation of the personal guarantee provided by our Promoters. Though there have not been any such instances in the last three Fiscals and the three months ended June 30, 2024, we cannot assure you that in future we may not face such situation.”</p>
22	14	<p>Risk factor amended as follows:</p> <p><i>Our electric vehicles make use of batteries which are made up of lithium-ion cells, and if such cells catch fire or vent smoke and flames, we could be subject to adverse publicity and our brand, business, financial condition, results of operations and prospects could be harmed.</i></p> <p>The battery packs that we purchase from third-party suppliers use lithium-ion cells. Lithium-ion cells have been known to occasionally release energy by venting smoke and flames in a manner that can ignite nearby materials as well as other lithium-ion cells, thereby causing explosion or fire. Also, battery packs may still experience failure which in turn can fail our EV’s which could subject us to lawsuits, product recalls, or redesign efforts, all of which would be time consuming and expensive. We may also become subject to product liability claims which could require us to pay substantial monetary compensation and our insurance coverage might not be sufficient to cover all such potential product liability claims. This in turn could affect our business and financial condition. In addition, negative public perceptions regarding the suitability of lithium-ion cells for automotive use or any future incident involving lithium-ion cells such as an EV catching on fire or other fire-related incidents not involving our EVs, could seriously harm our business.</p> <p>In addition, we store the batteries at our facilities. While we have implemented safety procedures related to the handling of the cells, any mishandling of batteries could lead to a safety issue or a fire which could disrupt our operations. Such damage or injury could lead to adverse publicity and potentially a safety recall. Moreover, any failure of a competitor’s EV or energy storage product may cause indirect adverse publicity for us and our products. Such adverse publicity could negatively affect our brand and harm our business, financial condition, results of operations and prospects.</p>
13	15	Risk Factor has been re-numbered
11	16	Risk Factor has been re-numbered
7	17	Risk Factor has been re-numbered
8	18	Risk Factor has been re-numbered
4	19	Risk Factor has been re-numbered
10	20	Risk Factor has been re-numbered
15-16	21-22	Risk Factor has been re-numbered
-	23	<p>New Risk factor added as follows:</p> <p><i>“We do not own our Registered Office and Manufacturing Unit which have been taken on leave and license basis from our Promoter Ms. Seema and Promoter Group Entity M/s Victory Electric International respectively. Any revocation or adverse changes in the terms of the leave and license may have an adverse effect on our business, prospects, results of operations and financial condition”.</i></p> <p>Our Company has executed a leave and license agreement dated March 11, 2024 and September 03, 2024 for its registered office and factory with Ms Seema and M/s Victory Electric International for a tenure of 11 months respectively. Ms Seema is the promoter and non-executive director whereas M/s Victory Electric International is the promoter group entity. For further information, please refer chapter “Our Promoter and Promoter Group” on page [●] of this Prospectus. There can be no assurance that our Company will</p>

		be able to successfully continue to use this premises. Further, there can be no assurance that we will not face any disruption or that we such arrangements may not be terminated prematurely by the owner. In case this arrangement is discontinued, it could lead to a disruption in operations which could have a material adverse impact on our business. Any such non-renewal or early termination or any disruption of our rights may require us to vacate the premises and relocate to a new premises on terms that may not be favourable to us thereby adversely affecting our business, financial conditions and results of operations. For further details on the properties of our Company, please refer to the section “ <i>Our Business</i> ” on page [●] of this Prospectus.
-	24	<p>New Risk factor added as follows: <i>“We are subject to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our results of operations”.</i></p> <p>There is no guarantee that we will accurately assess the creditworthiness of our clients. Macroeconomic conditions, at a national level such as rise in the amount of stressed assets held by banks in India and at a global level, potential credit crisis in the global financial system, could also result in financial difficulties for our clients, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our clients to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of dues from clients also depends on our ability to complete our contractual commitments and subsequently bill for and collect from our clients.</p> <p>We receive our payments on periodical billing basis or based on milestone achievements according to the terms of our agreements with our clients which directly affects our cash flows. Our trade receivables includes Rs. 331.08 lakhs which is pending for more than 3 years and 50% of the receivables are pending for more than 6 months amounting to Rs. 561.29 lakhs We, therefore, face the risk associated with timely receipt of trade receivables. Any increase in the receivable cycles or defaults in receipt of payments from clients may strain our working capital limits. Our failure to maintain receivables cycle within acceptable limits could have an adverse impact on our cash flows, financial condition and business.</p>
17-18	25-26	Risk Factor has been re-numbered
20-21	27-28	Risk Factor has been re-numbered
23	29	Risk Factor has been re-numbered
25-50	30-55	Risk Factor has been re-numbered
51	56	<p>Amended as follows: <i>“The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.”</i></p> <p>Since the Issue size is less than Rs.10,000 Lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. However, as per the Section 177 of the Companies Act, 2013 and applicable laws, the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds Any inability on our part to effectively utilize the Issue proceeds could adversely affect our finances.</p>
52-79	57-84	Risk Factor has been re-numbered

SECTION III: INTRODUCTION

OBJECTS OF THE ISSUE

Supply & Erection of Steel Structure- Pre-Engineered Building

Company plans to start a new assembly line for the new products under the L5 category which was launched few months back. For more details on the products in the L5 category, please refer page [●]. Setting up a completely new assembly line without affecting current production line will approximately increase the production by 1,500 units per annum and will also save time.”

1. Working Capital Requirement

Basis of estimation of incremental working capital requirement.

The details of our Company’s working capital as Fiscal 2024, Fiscal 2023 and Fiscal 2022 and the source of funding, derived from the Restated financial statements, are provided in the table below:

(₹ in lakhs)

S No.	Particulars	Actual	Actual	Actual	Actual
		June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
I	Current Assets				
	Trade receivables	1,140.83	1,021.13	850.18	788.66
	Inventories	486.78	364.63	141.56	692.55
	Other Current Assets	70.63	70.45	78.58	30.18
	Total Current Assets (A)	1,698.24	1,456.21	1,070.32	1,511.39
II	Current Liabilities				
	Trade payables	477.21	255.65	608.36	875.95
	Other Current Liabilities	143.91	157.34	129.82	19.78
	Short Term Provisions	216.40	183.34	41.69	26.96
	Total Current Liabilities (B)	837.52	596.32	779.87	922.68
III	Total Working Capital Requirement (A-B)	860.72	859.89	290.45	588.71
IV	Funding Pattern				
	Borrowings	605.61	530.49	290.45	588.71
	Internal Accruals	255.11	329.40	-	-

SECTION IV – ABOUT THE COMPANY

OUR BUSINESS

Key Offerings

Our products consist of the following:

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

L3 Electric Vehicle:

L3 electric vehicles are technically classified as electric rickshaws or E-Rickshaws or E-Carts. They have a maximum speed of up to **25 kmph** and a motor power of **1200 Watt or less**. These are primarily used for passenger transportation over short distances and carrying less load & weight and are widely visible on Indian roads. These E-Rickshaws (L3 category) are operational across India, offering affordable and eco-friendly transport solutions. These can be constructed and adapted for carrying goods by providing a separate load body or compartment with the maximum weight 310 kg in addition to driver.

The following are the technical specifications of L3 models with its variants:

Basis	Victory Vikrant (Base Model)	Victory + (Variant 1)	Victory Bhim (Variant 2)	Victory Bhim Cleaner+ (Variant 3)
Net Power	1320W			
Max Speed	23.32 kmph	23.32 kmph	23.32 kmph	23.32 kmph
Seating Capacity	4+1	4+1	4+1	4+1
GVW	742 kg	700 kg	683 kg	761 kg
Load Carrying Capacity	-	-	-	310
Suspension Front	Hydraulic Shock Absorbers	Hydraulic Shock Absorbers	Hydraulic Shock Absorbers	Hydraulic Shock Absorbers
Suspension Rear	Leafs	Leafs	Leafs	Leafs
Brake Rear	Foot Operated Mechanical	Foot Operated Mechanical	Foot Operated Mechanical	Foot Operated Mechanical
Brake Front	Hand Operated Lever Type on handle bar	Hand Operated Lever Type on handle bar	Hand Operated Lever Type on handle bar	Hand Operated Lever Type on handle bar
Tyre Size	3*75*12/90*90*12	3*75*12/90*90*12	3*75*12/90*90*12	3*75*12/90*90*12
Battery	48V85AH/50ah*2	48V85AH/50ah*2	48V85AH/50ah*2	48V85AH/50ah*2
Wheel Base	2040mm	2040mm	2040mm	2040mm
Width	995mm	999mm	995mm	990mm
Length	2715mm	2725mm	2798mm	2750mm
Height	1735mm	1780mm	1727mm	1750mm
MAX GVW	742 kg	700 kg	683 kg	761 kg

*The above specifications have been registered and certified by International Centre for Automotive Technology

Victory Vikrant (Base Model)



Victory +



Victory Bhim



Victory Bhim Cleaner +



Victory (Customised)



L5 Electric Vehicles:

L5 electric vehicles are three-wheeled motor vehicles designed to carry people or goods. They have a maximum speed of upto 55 kmph vehicles and a motor power of 3000 Watt or less. The Gross Vehicle Weight (GVW) is upto 1,500 kilograms, excluding the weight of traction batteries. These vehicles are the electric equivalent of CNG and petrol autos seen on roads. L5 vehicles are suitable for both urban and semi-urban areas, enabling faster transportation and higher payload capacity compared to L3 vehicles.

The following are the technical specifications of L5 models with its variants:

Basis	Victory King (Base Model)	Victory City Star (Variant 1)	Victory Virat (Variant 2)	Victory Tejas (Variant 3)	Victory Jitto (Variant 4)
Max Power	5.704 kw	-	-	-	-
Net Power	6.040 kw	-	-	-	-
Seating Capacity	7	3+1	3+1	1	1
GVW	1075kg	780kg	853kg	985kg	1075kg
Load Carrying Capacity	-	-	-	432	433
Tyre Size	4.5*10	4.5*10	4.5*10	4.5*10	4.5*10
Battery	100ah*2	100ah*2	100ah*2	100ah*2	100ah*2
Wheel Base	2065mm	1920mm	1925mm	2110mm	2110mm
Width	1450mm	1370mm	1435mm	1480mm	1460mm
Length	3135mm	2700mm	2940mm	3440mm	3325mm
Height	1980mm	1725mm	1910mm	1675mm	1985mm
Ground Clearance	175mm	150mm	175mm	175mm	175mm
Max Gradeability	7 degree	7 degree	7 degree	7 degree	7 degree
Cargo Size	-	-	-	1835*1470*34 45mm	1835*1470*34 5mm

*The above specifications have been registered and certified by International Centre for Automotive Technology

Victory King



Victory City Star



Victory Virat



Victory Tejas



Victory Jitto



Electric Scooty

Electric scooty is a two-wheeled, motorized vehicle powered by electric motors and rechargeable batteries, providing a sustainable, cost effective and eco-friendly solution to traditional gasoline-powered vehicles. They have maximum speed of 25 kmph.

The following are the technical specifications of Electric scooty models:

Basis	Victory Ventura/ V Smart	Victory Veero
Max Speed	<25kmph	13.550kmph
Max 30 Min Power	<250 W	165W
Unladen Weight	<=60kg	59
Braking System	Fitted	Fitted

**The above specifications have been registered and certified by International Centre for Automotive Technology*

Victory Ventura/ V Smart



Victory Veero



REVENUE BIFURCATION

Revenue bifurcation for products offered for FY 2021-22, FY 2022-23, FY 2023-24 and stub period ended June 30, 2024 is given below:

(₹ in lakhs except %)

Financial Year	Three-Wheeler		Two-Wheeler		Spare Parts		Total	
	Amount	(%)	Amount	(%)	Amount	(%)	Amount	(%)
2021-22	3,791.90	79.98%	257.86	5.44%	691.07	14.58%	4,740.83	100.00
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
June 30, 2024 (L3)	653.98	82.48%	34.06	4.30%	6.38	0.80%	792.86	100.00
June 30, 2024 (L5)	98.43	12.42%	-	-	-	-		

Region-wise revenue bifurcation for FY 2021-22, FY 2022-23, FY 2023-24 and stub period ended June 30,2024 is given below:

(₹ in lakhs)

Particulars	Upto June 30, 2024	2023-2024	2022-2023	2021-2022
Uttar Pradesh	301.21	1,860.92	1,593.63	1,164.00
Bihar	71.03	950.75	708.31	221.49
Haryana	76.51	530.76	1,210.51	1,433.55
Others	47.87	417.16	295.19	121.90
Madhya Pradesh	56.04	398.82	497.57	538.55
Rajasthan	16.29	315.67	196.85	16.75
Jammu & Kashmir	15.66	194.66	17.76	0.27
Delhi	163.24	85.65	-	475.62
Uttarakhand	8.30	31.47	259.93	316.62
Assam	-	27.08	111.99	-
Gujarat	-	15.42	77.27	262.04
Maharashtra	6.75	6.85	24.65	13.64
Punjab	3.55	5.06	36.98	14.85
Kerela	8.30	3.76	104.82	59.56
Karnataka	18.10	0.25	38.78	26.22
Tamil Nadu	-	-	16.66	75.77
Total	792.85	4,844.28	5,190.90	4,740.83

Revenue bifurcation as per the business model i.e. B2B and B2C for FY 2021-22, FY 2022-23, FY 2023-24 and stub period ended June 30,2024 is given below:

(₹ in lakhs)

Financial Year	B2B	B2C	Total
2021-22	4,618.92	121.90	4,740.82
2022-23	4,909.52	281.38	5,190.91
2023-24	4,427.12	417.16	4,844.28
Upto June 30,2024	744.99	47.87	792.86

OUR BUSINESS STRATEGIES

1) Increase and Strengthen Manufacturing Capacity:

We intend to increase and strengthen our manufacturing capacity which can meet the increasing demand of our products in future. And we can do so without any extra capital expenditure of purchasing land, by expanding to one more floor on the existing floor which will approximately double our manufacturing capacity.

HUMAN RESOURCES

S No.	Department	Number of Employees
1	Production	80
2	Planning and MIS	4

3	Admin & HR	12
4	Accounts & Finance	3
5	Sales	11
	Total	110

RAW MATERIAL

Our core materials for the assembly of electric vehicles like batteries, gears, seats, lamps, indicators, electricals fittings, speedo meters, brakes, tyres and body materials. Battery cells are sourced from China through our promoter group company Future Star Energy Solutions Private Limited and other raw materials are sourced from India locally to ensure product quality.

MARKETING AND SALES



CUSTOMER COMPLAINT REDRESSAL SYSTEM

The company takes customer service seriously and their service process ensures quick and effective resolution of all complaints. Below are the steps for customer complaints redressal:

- 1.Receipt of complaint:** Complaints can be received through our Customer Relationship Management (CRM) team during their daily follow-up calls for orders or directly through the Service Department.
- 2.Complaint Logging:** Once a complaint is received, it is promptly recorded in our system, assigned a unique complaint number, and logged into a centralized sheet for tracking.
- 3.Assignment and Addressal:** The complaints are then forwarded to the relevant department for further investigation and resolution.
- 4.Customer Communication:** After discussing the issue internally with the concerned department, our Service Team reaches out to the customer or dealer via phone. Depending on the nature of the issue, the resolution is provided either through a video call or by arranging an advance replacement.
- 5.Post Resolution Follow-up:** Once the issue is resolved, the Service Team assesses whether the problem could recur frequently. If necessary, corrective actions are implemented within the department to prevent future occurrences. In cases where the issue involves a defective part, the vendor is promptly informed, and required changes are initiated in the production or supply process.”

HISTORY AND CERTAIN CORPORATE MATTERS

ADOPTING NEW ARTICLES OF ASSOCIATION OF THE COMPANY:

No material clause of Article of Association have been left out from disclosure having bearing on the offer.

OUR MANAGEMENT

Changes to our Board in the last three years

Name	Date of appointment / change in designation / cessation	Reason
Gurinder Singh Oberoi	June 02, 2024	Appointment as Independent Director, to comply with SEBI Regulations
Sanjay Kumar Popli	June 20, 2024	Change in designation from Executive Director to Managing Director and CFO, to comply with SEBI Regulations
Seema	June 20, 2024	Change in designation from Executive Director to Non-Executive Director to comply with SEBI Regulations
Palak Poply	June 20, 2024	Change in designation from Executive Director to Whole-time Director, to comply with SEBI Regulations
Bhavna Sehgal	June 20, 2024	Appointment as Independent Director, to comply with SEBI Regulations
Praveen Sharma	August 19,2024	Appointment as Independent Director, to comply with SEBI Regulations
Gurinder Singh Oberoi	August 19, 2024	Resignation due to personal reasons.

SECTION VI-LEGAL AND OTHER INFORMATION OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENT

Litigation by our Company

Material Civil Litigation

Victory Electric Vehicles International Limited has filed a suit against Jagphool Automobiles (“**Jagphool**”), wherein the company had granted Jagphool dealership rights in and around Rohtak. An amount of INR 37,21,288 (Indian Rupees Thirty Seven Lakhs Twenty One Thousand Two Hundred and Eighty Eight) is due and outstanding from Jagphool to the company. The company has filed a suit for recovery in the Court of Civil Judge, (Senior Division), Rohtak against Jagphool to recover the outstanding amount of INR 37,21,288 (Indian Rupees Thirty Seven Lakhs Twenty One Thousand Two Hundred and Eighty Eight). The suit is currently pending in the said Court.

GOVERNMENT AND OTHER APPROVALS

III. Material Approvals in relation to the business operations

S No.	Details of Registration/Certificate	Issuing Authority	Registration Ref No	Date of Issuance/Renewal	Date of Expiry
5	Registration certificate of Establishment	Government of National Capital Territory of Delhi	2024230754	December 23, 2024	-
6	Registration certificate of Establishment	Uttar Pradesh Shops and Commercial Establishment Act, 1962	SA34737289	December 25, 2024	-

SECTION VII-ISSUE INFORMATION
ISSUE PROCEDURE

Methodology on the allotment process:

Method of allotment as may be prescribed by SEBI from time to time. The below outline summarizes the steps followed from the receipt of applications to the final allotment:

Allotment Process Methodology

1. **Post-Approval of Basis of Allotment from the Exchange**
Once the basis of allotment is approved by the stock exchange, the following steps are initiated:
 - Random Allocation: The basis of allotment is based on a reverse application number to ensure a random lottery system, eliminating any discretion in the allotment process.
 - Sharing of Lucky Numbers: The Exchange provides the lucky numbers based on the ratio determined for each investor category.
2. **Reversal of Application Numbers**
 - Reversal Process: For each valid application, the application number is reversed. For example, an application number of 12345678 becomes 87654321 after reversal.
 - Arrangement: All reversed application numbers are arranged in ascending order for each investor category.
3. **Segregation into Buckets**
 - Bucket Creation: If the ratio for allotment is determined to be 2:5, the applications are segregated into buckets of five. This allows for a structured allocation approach.
 - Selection of Lucky Numbers: The Exchange assigns lucky numbers (e.g., 3 and 4) to determine which applications will receive shares from each bucket.
4. **Allotment Determination**
 - Allocating Shares: For every bucket of applications: Applications numbered 3 and 4 in each bucket will be selected for allotment. This process is repeated for all categories that require allotment via the lottery system.

Note on Allotment Process

1. **Receipt & Validation of Bid Data**
 - Data Download: Bid data is downloaded from the stock exchanges through SFTP (Secure File Transfer Protocol)
 - Validation Checks: The data is validated against depository records to check for:
Invalid demat accounts
Invalid client status
PAN mismatch records
 - Error Marking: Any errors identified are marked with the corresponding rejection criteria.
2. **Collection of Final Certificates (FCs) and Schedule Data**
 - Follow-Up: The RTA follows up with Self-Certified Syndicate Banks (SCSBs) to collect Final Certificates confirming:
The total amount blocked.
The number of applications.
 - Reconciliation Process:
A reconciliation is performed between bid data and bank schedule data. Applications without funds blocked are removed from the master list.
Post-reconciliation, a valid dataset of applications is prepared for the allotment process.
3. **Technical Rejection Process**
 - Identification of Valid Applications: The technical rejection process as per the terms outlined in the letter of offer is executed, which identifies valid applications eligible for the basis of allotment.
4. **Basis of Allotment**
 - Category-wise Allocation: The basis of allotment is prepared for different categories:
Market Makers
Eligible Employees
Retail Individual Investors (RII) (applications under ₹2 lakhs)
High Net worth Individual Investors (HNI) (applications over ₹2 lakhs)
 - Tagging Applications: Applications are tagged according to the above categories for allotment processing.
 - Allocable Shares Calculation: Allocable shares for each category are determined as per the RHP and in proportion to subscriptions among each category.

Illustration of HNI Basis of Allotment

- Assuming the following:
- Lot Size: 1,000 shares
 - Allocable Shares as per RHP: 75,000 shares

No. of Shares applied for (Category wise)	Number of applications received	Total No.of Shares applied in each category	% to total	Proportionate shares available	Allocation per Applicant (Before rounding off)	Allocation per Applicant (After rounding off)	Ratio of allottees to applicants	Number of successful applicants (after rounding off)	Total No. of Shares allocated/ allotted	Surplus/ Deficit [14]-[7]
		(3) =		(5)	(6) =				(10) = (9) *	

				=75000*						
(1)	(2)	(1*2)	(4)	(4)/100	(5)/(2)	(7)	(8)	(9)	(7)	(11)
1000	30	30000	26.09	19568	652.26	1000	2:3	20	20000	-432
2000	20	40000	34.78	26085	1304.25	1000	FIRM	20	20000	85
						1000	3:10		6000	
3000	15	45000	39.13	29347	1956.46	1000	FIRM	15	15000	347
						1000	14:15		14000	
		115000		75000						0

Allotment Process

- Submission to Stock Exchange: The basis of allotment is submitted to the stock exchange for approval.
- Draw of Lucky Numbers: The exchange assigns lucky numbers to each application category.
- Application Number Reversal: Valid application numbers are reversed and sorted in ascending order.
- Allocation Process: Based on the lucky numbers and the sorted application numbers, allotment is determined according to the previously defined ratio. For example, in the first category of 1000 lot, the 30 application numbers will be reversed and arranged in ascending order. They will be assigned numbers from 1 to 3 repeatedly in loop. If the lucky numbers chosen by stock exchange is 1 & 3 for this category, then those applications which were assigned with numbers 1 & 3 will be allottee applications and the applications assigned with number 2 will be non-allottee application.
- Final Confirmation: Successful applicants are notified, and shares are credited to their demat accounts. Refunds for unsuccessful applications are processed accordingly.

Conclusion

This comprehensive methodology outlines the RTA's operational process from receiving applications to final allotment. By implementing these steps, the RTA ensures a fair, transparent, and efficient allotment process in accordance with regulatory guidelines and market practices.

SECTION IX – OTHER INFORMATION

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & guidelines 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 this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements in this Addendum are true and correct.

Signed by the Director of Victory Electric Vehicles International Limited

Sd/-

Sanjay Kumar Popli

DIN: 06984773

Managing Director

Place: Delhi

Date: February 04, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & guidelines 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 this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements in this Addendum are true and correct.

Signed by the Director of Victory Electric Vehicles International Limited

Sd/-

SEEMA

DIN: 08015842

Non-Executive Director

Place: Delhi

Date: February 04, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & guidelines 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 this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements in this Addendum are true and correct.

Signed by the Director of Victory Electric Vehicles International Limited

Sd/-

Palak Poply

DIN: 08607295

Whole-time Director

Place: Delhi

Date: February 04, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & guidelines 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 this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements in this Addendum are true and correct.

Signed by the Director of Victory Electric Vehicles International Limited

Sd/-

Bhavna Sehgal

DIN: 10575487

Independent Director

Place: Delhi

Date: February 04, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & guidelines 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 this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements in this Addendum are true and correct.

Signed by the Director of Victory Electric Vehicles International Limited

Sd/-

Praveen Sharma

DIN: 10729622

Independent Director

Place: Delhi

Date: February 04, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & guidelines 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 this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements in this Addendum are true and correct.

Signed by the Chief Financial Officer (CFO) of Victory Electric Vehicles International Limited

Sd/-

Sanjay Kumar Popli
Chief Financial Officer

Place: Delhi

Date: February 04, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & guidelines 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 this Addendum is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements in this Addendum are true and correct.

Signed by the Company Secretary and Compliance Officer of Victory Electric Vehicles International Limited

Sd/-

Shilpi Jain

Company Secretary and Compliance Officer

Place: Delhi

Date: February 04, 2025