

**Draft Prospectus**

November 23, 2024

*(Please read Section 32 of the Companies Act, 2013)
(This Draft Prospectus will be updated upon filing with the RoC)***100% Fixed Price Issue***(Please scan this QR Code to view the DP)***VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED**
(Formerly known as Victory Electric Vehicles International Private Limited)
CORPORATE IDENTITY NUMBER: U31909DL2018PLC341184

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

OUR PROMOTERS: SANJAY KUMAR POPLI, SEEMA AND PALAK POPLY**DETAILS OF THE ISSUE**

TYPE	SIZE OF FRESH ISSUE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY CRITERIA
Fresh Issue	Fresh Issue of up to 56,47,000 Equity Shares aggregating up to ₹ [●] lakh	NIL	Up to 56,47,000 Equity Shares at the Issue Price of ₹ [●] each aggregating up to ₹ [●] lakh	The issue is being made pursuant to Regulation 229 (2) of SEBI(ICDR) Regulations. For details of share reservation please refer to the chapter titled "Issue Structure" beginning on page 259 of this Draft Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of our Company, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹ 5/-. The Issue Price is [●] times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Lead Manager as stated in chapter titled as "Basis for Issue Price" on page 96 of this Draft 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 or sustained trading in the equity shares of the issuer nor regarding the price at which the equity shares will be traded after listing.

GENERAL RISK

Investment in equity and equity-related securities involves 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 the issuer and the Issue including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of "Risk Factors" beginning on page 26 of this Draft Prospectus.


COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the issue, which is material in the context of the issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.


LISTING

The Equity Shares offered through this Draft Prospectus are proposed to be listed on the SME Platform of the National Stock Exchange of India Limited ("NSE EMERGE"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time, our Company has received in-principal approval letter dated [●] from NSE Emerge for using its name in this Issue document for listing our shares on the NSE Emerge. For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited.

LEAD MANAGER (LM)

NAME OF THE LEAD MANAGER AND LOGO	CONTACT PERSON	TELEPHONE AND EMAIL
 Corpwis Advisors Private Limited	Mr. Nikunj Kanodia	Telephone: +91 22 4972 9990 Email: ipo.victory@corpwis.com

REGISTRAR TO THE ISSUE

NAME OF THE REGISTRAR AND LOGO	CONTACT PERSON	TELEPHONE AND EMAIL
 Maashitla Securities Private Limited	Mr Mukul Agarwal	Telephone: 011-45121795 Email: ipo@maashitla.com

ISSUE PROGRAMME

ISSUE OPENS ON	ISSUE CLOSES ON
[●]	[●]

UPI mandate end time and date shall be at 5:00 pm on the Issue Closing Date.



(Please scan this QR Code to view the DP)



VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED
(Formerly known as Victory Electric Vehicles International Private Limited)

Our Company was incorporated as 'Victory Electric Vehicles International Private Limited' a private limited company, under the Companies Act, 2013, pursuant to a certificate of incorporation dated October 26, 2018 issued by the ROC, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our shareholders in the extra ordinary general meeting held on February 10, 2020 and the name of our Company was changed to 'Victory Electric Vehicles International Limited' and a fresh Certificate of Incorporation dated February 28, 2020 was issued to our Company by the Registrar of Companies, Delhi. For further details on the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 152.

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; **E-mail:** compliance@victoryevindia.com

Website: www.victoryvehilceindia.com; **Corporate Identity Number:** U31909DL2018PLC341184

OUR PROMOTERS : SANJAY KUMAR POPLI, SEEMA AND PALAK POPLY

INITIAL PUBLIC ISSUE OF UP TO 56,47,000 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 ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [●] LAKH ("THE ISSUE"), OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF RS. 5/- EACH FOR A CASH PRICE OF ₹[●] PER EQUITY SHARE, AGGREGATING TO RS. ₹[●] 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 [●] EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE AGGREGATING OF ₹[●] LAKHS (IS HEREINAFTER 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. PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO 250 OF THIS DRAFT PROSPECTUS.

THIS ISSUE IS BEING MADE THROUGH FIXED PRICE PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED AND RULE 19(2)(b)(i) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25.00% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 261 OF THIS DRAFT PROSPECTUS

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of their respective bank accounts and / or UPI IDs, in case of RIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. A copy will be delivered for registration to the Registrar of Companies as under Section 26 and Section 32 of the Companies Act, 2013. For details in this regards, specific attention is invited to "Issue Procedure" on page 199. A copy of the Prospectus will be delivered for registration to the Registrar of companies as required under Section 26 of the Companies Act, 2013.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 5/- & THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of our Company, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹ 5/-. The Issue Price is [●] times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Lead Manager as stated in chapter titled as "*Basis for Issue Price*" on page 96 of this Draft 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 or sustained trading in the equity shares of the issuer nor regarding the price at which the equity shares will be traded after listing.

GENERAL RISK

Investment in equity and equity-related securities involves 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 the issuer and the Issue including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of "*Risk Factors*" beginning on page 26 of this Draft Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the issue, which is material in the context of the issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares issued through the Draft Prospectus are proposed to be listed on the Emerge Platform of NSE i.e., NSE Emerge. Our Company has received 'in principle' approval from the NSE for using its name in the Issue document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the Issue, the Designated Stock Exchange shall be NSE Limited.

LEAD MANAGER

C O R P W I S
CORPORATE WISDOM

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

REGISTRAR TO THE ISSUE


Maashitla[®]
Creating Successful People

Maashitla Securities Private Limited
CIN: U67100DL2010PTC208725
451, Krishna Apra Business Square, Netaji Subhash Place, Pitampara, Delhi-110034
Telephone: +91 011 - 45121795
Email: ipo@maashitla.com
Website: www.maashitla.com
Investor grievance e-mail: investor.ipo@maashitla.com
Contact Person: Mr. Mukesh Agarwal
SEBI Registration No.: INR000004370

ISSUE PROGRAMME

ISSUE OPENS ON:

[●]

ISSUE CLOSES ON:

[●]

UPI mandate end time and date shall be at 5:00 pm on the Issue Closing Date.

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, circulars, notifications, clarifications, directions, policies or articles of association or memorandum of association as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under the provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The words and expressions used in this Draft Prospectus but not defined herein, shall have, to the extent applicable, the same meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms used in "Objects of the issue", "Basis for the Issue Price", "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Financial Statements", "Financial Indebtedness", "Outstanding Litigation Other Material Developments", "Other Regulatory and Statutory Disclosures" and "Main Provisions of the Articles of Association" on pages 83, 96, 102, 105, 144, 152, 185, 230, 232, 241 and 297 respectively, shall have the meanings ascribed to them in the relevant sections.

General terms

TERM	DESCRIPTION
Our Company / the Company / the Issuer	Victory Electric Vehicles International Limited a public limited company incorporated under the Companies Act, 2013, and having its Registered Office at Plot No 6, Second Floor, A-5, Maa Bhagwati Apartment, Paschim Vihar, New Delhi-110063
we/ us /our	Unless the context otherwise indicates or implies, refers to our Company

Company Related Terms

TERM	DESCRIPTION
AoA / Articles of Association / Articles	The articles of association of our Company, as amended from time to time
Audit Committee	Audit committee of our Board constituted in accordance with the Companies Act and the Listing Regulations and described in " Our Management - Committees of our Board – Audit Committee " on page 164.
Auditors / Statutory Auditors	The statutory auditors of our Company, being M/s. SKSPJ & Associates, Chartered Accountants
Board / Board of Directors	The board of directors of our Company, as constituted from time to time or any duly constituted committee thereof.
Chairperson	Our Company does not have a Formal Chairman / Chairperson
Chief Financial Officer/CFO	Chief Financial Officer of our Company being, Mr. Sanjay Kumar Popli
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company being, Ms. Shilpi Jain
Director(s)	The director(s) on our Board, as described in " Our Management – Board of Directors " on page 157.
Equity Shares	The equity shares of our Company of face value of ₹5 each
Executive Director	Executive Director of our Company as on the date of this Draft Prospectus. For details of the Executive Director, see " Our Management " on page 157
Expert	M/s SKSPJ & Associates, Chartered Accountants, M/s. Prachi Bansal and

TERM	DESCRIPTION
	Associates, Company Secretaries, Rajan & Associates, Chartered Accountants, Anubhav Agarwal, Chartered Engineer
Group Companies / Group Entities	Our group companies identified in accordance with SEBI ICDR Regulations, as disclosed in the section " Our Group Companies " on page 180
Independent Directors	An independent director appointed as per the Companies Act, 2013 and the Listing Regulations. For further details of our Independent Directors, see " Our Management " on page 157.
Individual Promoters	Sanjay Kumar Popli, Seema and Palak Poply. For details, see " Our Promoter and Promoter Group " on page 173.
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as further described in " Our Management " on page 157.
Managing Director	The Managing Director of our Company being, Mr. Sanjay Kumar Popli
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated July 01, 2023 for identification of (a) material outstanding litigation proceedings of our Company, our promoter and directors; (b) group companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Prospectus and the Prospectus
MoA / Memorandum of Association	The Memorandum of Association of our company, as amended
Nomination and Remuneration Committee or NRC	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act and the Listing Regulations and described in " Our Management " on page 157.
Promoters	Sanjay Kumar Popli, Seema and Palak Poply. For details, see " Our Promoter and Promoter Group " on page 173.
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in " Our Promoter and Promoter Group " on page 173.
Registered Office	The registered office of our Company, situated at Plot No 6, Second Floor, A-5, Maa Bhagwati Apartment, Paschim Vihar, New Delhi-110063.
Restated Financial Information/ Restated Financial Statements	Restated Financial Statements of our Company for the period ended June 30, 2024 and financial years ended on 2024, 2023 and 2022 prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act 2013, as amended, the SEBI ICDR Regulations, as amended and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI, as amended which comprises the restated summary Statement of Assets & Liabilities, the restated summary Statement of Profit and Loss, the restated summary Statement of Cash Flows and restated statement of change in equity along with all the schedules, annexures and notes thereto.
RoC / Registrar of Companies	The Registrar of Companies, Delhi
Senior Management	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations.
Shareholder(s)	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations, described in " Our Management " on page 157.

TERM	DESCRIPTION
Subsidiary/Subsidiaries	The Subsidiary/Subsidiaries of our Company of which are set out in section “ <i>History and Other Corporate Matters</i> ” on page no. 151
Whole Time Director	The Whole Time Director of our company being Palak Poply

Issue Related Terms

TERM	DESCRIPTION
Abridged Prospectus	Abridged Prospectus to be issued under SEBI (ICDR) Regulations and appended to the Application Forms. Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of the Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee(s)	A successful Applicant (s) to whom the Equity Shares are being/have been issued/allotted.
Applicant/Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form. All the applicants should make application through ASBA only.
Application	An indication to make an Issue during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this Draft Prospectus
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID. Pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a Retail Individual Investor which is blocked upon acceptance of a UPI Mandate Request made by the Retail Individual Investors using the UPI Mechanism
ASBA Applicant(s)	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this Draft Prospectus
ASBA Forms	An application form (with or without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the Draft Prospectus.
ASBA Application Location(s) / Specified Cities	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.

TERM	DESCRIPTION
Broker centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application forms to a Registered Broker. the details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the websites of the Stock Exchange
Banker to the Issue Agreement/ Escrow Agreement	Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar and the Banker to the Issue for the collection of application amount and where applicable, for remitting refunds, on the terms and conditions thereof.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in the Chapter titled, "Issue Procedure" beginning on page 261 of this Draft Prospectus.
Broker to the Issue	All recognized members of the stock exchange would be eligible to act as the Broker to the Issue.
Business Day	Monday to Saturday (except 2nd and 4th Saturday of a month and Public holidays).
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no.GR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI
Collecting Registrar and Share Transfer Agent/CRTAs	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches/ Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Bidders with the Registrar to the Issue and NSE India and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat Account.
Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches of SCSBs	Such branches of the SCSBs which co-ordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository/Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., www.nseindia.com

TERM	DESCRIPTION
Designated Date	The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the Prospectus and the aforesaid transfer and instructions shall be issued only after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries/ Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e., www.nseindia.com
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”)
Draft Prospectus	The Draft Prospectus dated November 23, 2024 issued in accordance with Sections 23 and 26 of the Companies Act, 2013 filed with NSE Emerge under SEBI (ICDR) Regulations.
DP ID	Depository Participant’s Identity number
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Equity Shares	Equity Shares of our Company of face value Rs.5/- each, unless mentioned otherwise.
FII/Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fugitive Economic Offender	An individual who is declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018
General Corporate Purpose(s)	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the issue document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the issue document.

TERM	DESCRIPTION
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager.
GIR Number	General Index Registry Number.
IPO	Initial Public Offer
Issue/ Initial Public Issue/ IPO/ Fresh Issue	Initial public issue of upto 56,47,000 Equity Shares of face value of ₹ 5.00/- each of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity shares) aggregating to ₹ [●] Lakhs
Issue Agreement	The Issue Agreement dated November 08, 2024, between our Company and Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue Closes for Subscription.
Issue Opening Date	The date on which Issue Opens for Subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Investors may submit their application.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please refer to Chapter titled “Objects of the Issue” beginning on page 83 of this Draft Prospectus
Lead Manager/LM	Means a merchant banker registered with the Board and appointed by the Issuer to manage the Issue, in this case being Corpwis Advisors Private Limited.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and Emerge Platform of the National stock exchange of India Ltd. (NSE Emerge)
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Market Maker	[●]
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker
Market Maker Reservation Portion	[●] Equity Shares of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs only
MSME	Micro Small and Medium Enterprise
Minimum Promoter ‘Contribution	Aggregate of 20 % of the fully diluted post-Issue Equity Share capital of our Company held by our Promoter which shall be provided towards minimum promoter of 20% and locked-in for a period of three years from the date of Allotment
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares each for cash at an Issue price of ₹ [●] per Equity Share aggregating up to ₹ [●] Lakhs Only.

TERM	DESCRIPTION
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For further details, please refer to the chapter titled “Objects of the Issue” on page 83 of this Draft Prospectus.
NCLT	National Company Law Tribunal.
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India and Indian Banks Association (IBA)
Non-Institutional Investors or NIIs	All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than ₹2.00 Lakh (but not including NRIs other than Eligible NRIs).
NSE	National Stock Exchange of India Limited
NSE Emerge	The NSE Emerge Platform referred to as the Emerge Platform of National Stock Exchange of India Limited, as per the Rules and Regulations laid down by SEBI for listing of equity shares
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body / OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB’s) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus to be filed with the Registrar of Company (RoC) containing, inter alia, the Issue opening and closing dates and other information
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI (ICDR) Regulations.
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made
Refund Bank (s)	The Bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Registrar to the Issue/RTI/ Registrar	Registrar to the Issue in our case being Satellite Corporate Services Private Limited

TERM	DESCRIPTION
Registrar Agreement	The agreement dated November 22, 2024, entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Reserved Category (ies)	Categories of persons eligible for making application under reservation portion
Retail Individual Investors/RIIs	Applicants or minors applying through their natural guardians, (including HUFs in the name of Karta and Eligible NRIs) who have applied for an amount less than or equal to Rs.2.00 Lakh in this Issue
Retail Portion	The portion of the Net Issue being not less than 50% of the Net Equity Shares which shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
Self-Certified Syndicate Bank(s) or SCSB(s)	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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or such other website as updated from time to time.
SCSB Agreement	The deemed agreement between the SCSBs, the Lead Manager, the Registrar to the Issue and our Company, in relation to the collection of Applications from the ASBA Applicants and payment of funds by the SCSBs to the Public Issue Account.
SME	Small and Medium sized Enterprises
Specified Locations	Collection Centers where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
Specified Securities	Equity shares that are being offered through this Draft Prospectus.
Sponsor Bank	[●], registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
Transaction Registration Slip /TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application.
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.

TERM	DESCRIPTION
UPI Applicants	<p>Collectively, individual investors applying as Retail Individual Investors in the Retail Portion, and Other than retail individual investors applying with an application size of more than ₹ 200,000/- and up to ₹ 500,000/- in the Other than Retail Investors category and applying under the UPI Mechanism.</p> <p>Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000/- shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (ii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iii) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)</p>
UPI Circulars	<p>The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 and SEBI Circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 08, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.</p>
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	<p>A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. 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, Retail Individual Investors, using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFis&intmid=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpis&intmid=43) respectively, as updated from time to time</p>
UPI Mechanism	The bidding mechanism that may be used by a Retail Individual Investor in accordance with the UPI Circulars to make an ASBA Bid in the Issue
UPI Pin	Password to authentic UPI Transaction
Underwriters	Underwriters to the Issue are [●]
Underwriting Agreement	The Underwriting Agreement dated [●] entered into between our Company and the Underwriters.
U.S. Securities Act	U.S. Securities Act of 1933, as amended

TERM	DESCRIPTION
Wilful Defaulter(s) or Fraudulent Borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(iii) of SEBI (ICDR) Regulations.
Working Days	Means all days on which commercial banks are open for business. However, till issue period, working day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks are open for business. The time period between the bid/issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the Board, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, and in terms of regulation 2(1)(mmm) of SEBI (ICDR) Regulations.

Technical/ Industry Related Terms

TERM	DESCRIPTION
2W	Two wheel vehicles
3W	Three wheel vehicles
2/3	Two/three wheeler
BEV	Battery Electric Vehicle
E2W	Electric two-wheel vehicles
E3W	Electric three-wheel vehicles
Ev's	Electric Vehicles
EVSE	Electric Vehicle Supply Equipment
FAME	Faster Adoption and Manufacturing Electric Vehicles
HDV	Heavy Duty Vehicle
IBEF	Indian Brand Equity Foundation
ICAT	International Centre for Automotive Technology
ICE	Internal Combustion Engine
LDV	Light duty Vehicle
LCV	Light Commercial Vehicles
OEM	Original Equipment Manufacturer
PLI	Production Linked Incentive
R&D	Research & Development
SMEV	Society of Manufacturers of Electric Vehicles
SIAM	Society of Indian Automobile Manufacturers
VAHAN	VAHAN Portal of Ministry of Road Transport and Highways
ZEV	Zero Emission Vehicle

Conventional and General Terms and Abbreviations

TERM	DESCRIPTION
AGM	Annual general meeting of our Shareholders, as convened from time to time
AIF(s)	Alternative Investment Funds
AY	Assessment year
BSE	BSE Limited
Calendar Year or year	Unless the context otherwise requires, shall refer to the 12 months period ending December 31
CAGR	Compounded Annual Growth Rate
CCI	Competition Commission of India
CEO	Chief Executive Officer
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds"

TERM	DESCRIPTION
	under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
"Category I FPIs"	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act / Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
Competition Act	Competition Act, 2002
Consolidated FDI Policy	The consolidated FDI Policy, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
CBEC	Central Board of Excise & Customs
CCEA	Cabinet Committee on Economic Affairs
CSR	Corporate Social Responsibility
Debt/Equity	The total debt of our Company at the end of the year/period divided by the net worth of our Company at the end of the year/period.
Depositories	NSDL and CDSL, collectively
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion
DP ID	Depository Participant's identity number
DPIIT	The Department for Promotion of Industry and Internal Trade (earlier known as Department of Industrial Policy and Promotion)
DPR	Detailed Project Report
EBITDA	Restated Profit/(Loss) before Tax, plus Interest, Depreciation and Amortization Expense and Finance Costs.
EBITDA Margin	Percentage of during a given Year/Period divided by Total Income
EGM	Extraordinary general meeting
ECLGS	Emergency Credit Line Guarantee Scheme
EPA	Environment Protection Act, 1986
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
ESIC	Employees' State Insurance Corporation
EU	European Union
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FITL	Funded Interest Term Loan
Financial Year / Fiscal /	The period of 12 months commencing on April 1 of the immediately

TERM	DESCRIPTION
Fiscal Year	preceding calendar year and ending on March 31 of that particular calendar year
FIR	First information report
FPIs	Foreign Portfolio Investors, as defined under SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAR	General Anti-Avoidance Rules
GAV	Gross Value Added
GDP	Gross Domestic Product
GoI / Government / Central Government	Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
IAS Rules	Companies (Indian Accounting Standards) Rules, 2015
ICAI	Institute of Chartered Accountants of India
ICDS	Income Computation and Disclosure Standards
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
IFSC	Indian Financial System Code
IRA	Inflation Reduction Act
Ind AS 24	Indian Accounting Standard 24 issued by the Institute of Chartered Accountants of India
IMF	International Monetary Fund
Income Tax Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
INR / Rupee / ₹ / Rs.	Indian Rupee, the official currency of the Republic of India
ISIN	International Securities Identification Number
IT	Information Technology
KYC	Know Your Customer
MAT	Minimum Alternate Tax
MCA	The Ministry of Corporate Affairs, Government of India
Mn/mn	Lakh
MoU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A.	Not applicable
NAV	Net Asset Value
Net Asset Value per Equity share	Calculated as Restated net worth excluding revaluation reserves, capital reserve and credit balance of the non-controlling interest at the end of the year/period divided by the number of equity shares outstanding at the end of year/period and adjusted bonus and split.
NBFC	Non-banking Financial Institution
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
NEFT	National Electronic Fund Transfer
Net Worth	aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Statement, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, capital reserve and credit balance of the

TERM	DESCRIPTION
	non controlling interest
NPCI	National Payments Corporation of India
NR / Non-resident	A person resident outside India, as defined under the FEMA and includes an NRI
NRI	Non-Resident Indian as defined under the FEMA Regulations
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OCB	Overseas Corporate Body
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after tax
PAT Margin	Restated Profit after Tax and Non-Controlling Interest attributable to Equity Shareholders of our Company Divided by the Total Income
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
Q-o-Q	Quarter on Quarter
R&D	Research and development
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Revenue from Operations	Income Generated by our Company from its Core Operating Operation
RoA	Restated Profit After Tax and Non-Controlling Interest Attributable to Equity Shareholders for the Year/Period Attributable to Equity Shareholders of the Company for the Year Attributable to Equity Shareholders of the Company Divided BY the Total Asset of Our Company at the End of the Year/Period
RoC	The Registrar of Companies, Maharashtra at Mumbai
RoNW	Restated Profit After Tax and Non-Controlling Interest Attributable to Equity Shareholders for the Year/Period Attributable to Equity Shareholders of our Company Divided by The Net Worth of Our Company at the End of the Year/Period
ROW	Rest of World
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations/ SEBI LODR Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
STT	Securities Transaction Tax

TERM	DESCRIPTION
Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Trademarks Act	Trademarks Act, 1999
US\$ / USD / US Dollar	United States Dollar, the official currency of the United States of America
USA / U.S. / US	United States of America and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United State of America
U.S. Securities Act	U.S. Securities Act of 1933 as amended
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
Y-o-Y	Year on Year

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CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION, INDUSTRY & MARKET DATA AND CURRENCY OF PRESENTATION

CERTAIN CONVENTIONS

All references in this Draft Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references herein to the "US", the "U.S." or the "United States" are to the United States of America and its territories and possessions.

Unless indicated otherwise, all references to page numbers in this Draft Prospectus are to the corresponding page numbers of this Draft Prospectus. Unless otherwise specified, any time mentioned in this Draft Red Hearing Prospectus is in IST. Unless indicated otherwise, all references to a year in this Draft Prospectus are to a calendar year.

In this Draft Prospectus, the terms "we", "us", "our", the "Company", "our Company", "VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED" and, unless the context otherwise indicates or implies, refers to VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED. In this Draft Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore".

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Draft Prospectus are extracted from the Restated financial statements of our Company as of for the three months period ended June 30, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2023, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the Section titled "Financial Information" beginning on page number 185 of this Draft Prospectus.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ending on 31st March of that year. In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and US GAAP. Our Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on our Company's financial data. Accordingly, to what extent, the financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Draft Prospectus unless otherwise indicated, have been calculated on the basis of our Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the Section titled "Financial Information" Statements, as Restated' beginning on page number 214 of this Draft Prospectus.

CURRENCY AND UNITS OF PRESENTATION

All references to:

- 'Rupees' or '₹' or 'Rs.' are to Indian Rupees, the official currency of the Republic of India.
- 'U.S.\$', 'U.S. Dollar', 'USD' or 'U.S. Dollars' are to United States Dollars, the official currency of

the United States of America.

In this Draft Prospectus, our Company has presented certain numerical information. All figures have been expressed in "lakhs" units or in whole numbers where the numbers have been too small to represent in lakhs. One lakh represents 1,00,000 and ten lakhs represents 10,00,000 and one crore represents 1,00,00,000 and ten crores represents 10,00,00,000. However, where any figures that may have been sourced from third-party industry sources may be expressed in denominations other than lakhs, such figures have been expressed in this Draft Prospectus in such denominations as provided in their respective sources.

EXCHANGE RATES

This Draft Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

The following table set forth, for period indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

(Amount in ₹)

Currency	Exchange Rate as on		
	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	83.37	82.22	75.81

Source: www.fbil.org.in

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout the Draft Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although our Company believes that industry data used in the Draft Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in the Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources

Time

Unless otherwise specified any references to time in this Draft Prospectus are to Indian Standard Time ("IST").

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-FORWARD-LOOKING STATEMENTS

All statements contained in the Draft Prospectus that are not statements of historical facts constitute “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Draft Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the Draft Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward-looking statements can generally be identified by words or phrases such as “will”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- a. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- b. Competition from existing and new entities may adversely affect our revenues and profitability;
- c. Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- d. Our business and financial performance is particularly based on market demand and supply of our Products/services;
- e. The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- f. Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- g. Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- h. The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.
- i. Our ability to respond to technological changes;
- j. Our ability to attract and retain qualified personnel;
- k. Our ability to manage our growth effectively.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections/chapters “*Risk Factors*”, “*Our Business* ” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on page number 26, 126 and 219 respectively of this Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward looking statements reflect the current views as of the date of this Draft Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the LM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to

be correct. Given these uncertainties, investors cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Neither our Company, our Promoters, our Directors, KMPs, the Market Maker, the Syndicate Members nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of SEBI, our Company shall ensure that investors in India are informed of material developments pertaining to our Company and the Equity Shares from the date of this Draft Prospectus until the time of grant of listing and trading permission by the Stock Exchanges.

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SUMMARY OF THE ISSUE DOCUMENT

This section is a general summary of the terms of the issue and of certain disclosures included in this Draft Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Prospectus or all details relevant to prospective Investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Prospectus, including the sections titled "Risk Factors", "Our Business", "Industry Overview", "Capital Structure", "The Issue", "Objects of the Issue", "Our Promoter and Promoter Group", "Financial Information", "Outstanding Litigation and Other Material Developments", "Management's Discussion and Analysis of Financial Condition and Results of Operation", "Issue Structure", "Main Provisions of the Article of Association" and "Issue Procedure" on pages 26, 126, 105, 71, 63, 83, 173, 185, 232, 219, 259, 297 and 261 respectively of this Draft Prospectus.

A. Primary business of our Company

We are 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 126 of this Draft Prospectus.

B. Industry in which our Company operates

Our Company operates in electric vehicle industry. India's electric vehicle (EV) sector is experiencing rapid growth, fuelled by government incentives, rising environmental concerns, and technological advancements. With initiatives like the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) scheme, India aims to significantly increase EV adoption, revolutionizing its transportation landscape towards sustainability and innovation.

In 2023, the global electric vehicle market was valued at US\$ 255.54 billion. It is forecasted to reach approximately US\$ 2,108.80 billion by 2033, growing at a significant CAGR of 23.42% from 2024 to 2033. According to Fortune Business Insights, the Indian EV market is forecasted to expand from US\$ 3.21 billion in 2022 to US\$ 113.99 billion by 2029, with a 66.52% CAGR. In 2023, electric vehicle sales in India surged by 49.25%, reaching 1.52 million units.

India has established an objective to increase the proportion of electric vehicle (EV) sales to 30% in private cars, 70% in commercial vehicles, 40% in buses, and 80% in two-wheelers and three-wheelers by the year 2030. This equates to an ambitious objective of 80 million EVs on Indian roads by 2030 as per the estimates of CII. The global move towards electric vehicles is generating new opportunities for automotive suppliers. The Indian EV battery market is projected to surge from US\$ 16.77 billion in 2023 to a remarkable US\$ 27.70 billion by 2028.

For Detailed information on our industry, please refer to the chapter titled "Industry Overview" beginning from page 105 of this Draft Prospectus.

C. Names of our Promoters

As on the date of this Draft Prospectus, our Promoters are:

1. Sanjay Kumar Popli
2. Seema
3. Palak Poply.

For further details, see "**Our Promoter and Promoter Group**" on page 173 .

D. The Issue Size

The following table summarizes the details of the Issue size.

Issue	Upto 56,47,000 Equity Shares of ₹ 5 each for cash at a price of ₹[●] per share aggregating to ₹[●] lakhs
<i>of Which:</i>	
Market Maker Reservation	Upto [●] Equity Shares of ₹ 5 each for cash at a price of aggregating to ₹[●] lakhs
Net Issue	Upto [●] Equity Shares of ₹ 5 each for cash at a price of aggregating to ₹[●] lakhs

For detailed information on the Issue, see the chapter titled “The Issue” beginning from page 63 of this Draft Prospectus.

The Issue has been authorized by a resolution of our Board dated July 01,2024 and the Fresh Issue has been authorized by a special resolution of our Shareholders, dated August 01,2024.

E. Objects of the Issue

Our Company intends to utilize the Net Proceeds to meet the following Objects:

Particulars	Amount
Funding the capital expenditure of the company	500.00
Funding the working capital requirement of the Company	2200.00
General corporate purposes ^{*(1)}	[●]
Total	[●]

⁽¹⁾ The amount utilized for general corporate purposes shall not exceed 25% of the amount being raised by our Company through this issue

For further details, please see "*Objects of the Issue*" on page 83.

F. Aggregate pre-Issue Shareholding of our Promoters and Promoter Group

As on the date of this Draft Prospectus, the aggregate pre-Issue shareholding of our Promoters, Sanjay Kumar Popli, Seema, Palak Poply and promoter group as a percentage of the pre-Issue paid-up Equity Share capital of our Company is set out below:

Particulars	Pre-Issue Shareholding	
	Number of Shares	Percentage Holding
Seema	89,40,000	57.09%
Sanjay Kumar Popli	66,60,000	42.53%
Palak Poply	54,000	0.34%
Total Promoters Shareholding(A)	1,56,54,000	99.96%
Kanwal Nain	1,500	0.01%
Total Promoters Group Shareholding (B)	1,500	0.01%
Total Promoters and Promoters Group (A+B)	1,56,55,500	99.97%

For further details, see "*Capital Structure*" at page 71.

G. Summary of Restated Financial Statements

The following details are derived from the Restated Financial Statements:

(₹ in lakhs)

Particulars	For the stub period ended	For the Financial year ended March 31		
	June 30, 2024	2024	2023	2022
Equity Share capital	261.00	261.00	204.00	136.50
Other equity	805.89	709.07	219.85	141.05
Net worth ¹	1,066.89	970.07	423.85	277.55
Revenue from Operations	792.86	4,844.28	5,190.91	4,740.83
Profit after tax for the period / years	96.83	489.22	78.80	64.55
Earnings per share ²				
Basic and Diluted	1.85	18.95	5.76	5.66
Adjusted (Post Bonus and Split)	0.62	3.16	0.96	0.94
Net Asset Value per equity share ³	20.44	37.17	20.78	20.33
Net Asset Value per equity share (nos. of shares adjusted for bonus and split)	6.81	6.19	3.46	3.39
Total Borrowings ⁴	605.61	530.49	621.13	779.62

¹ Networth means the aggregate value of the paid-up share capital of our company and all reserves created out of profits and securities premium account, as per the restated financial statements of our company.

² The Earnings per equity share for the period ended June 30, 2024 is not annualised. Accounting and other ratios are derived from the Restated Financial Statement.

³ Net Asset Value per Equity Shares is computed as Net-Worth / Total Nos. of Equity Shares outstanding as on closing date of the restated financial statements.

⁴ Total Borrowings represents long term and short-term borrowings.

For further details, see "*Restated Financial Statements*" on page 185

H. Auditor Qualifications or Adverse Remarks

There are no auditor qualifications which have not been given effect to in the Restated Financial Statements except which are non-quantifiable.

For further details, see "*Restated Financial Statements*" on page 185.

I. Summary of Outstanding Litigation

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 "*Outstanding Litigation and Other Material Developments*" on page 232, in terms of the SEBI ICDR Regulations 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	Nil
Against our company	Nil	Nil	1	Nil	Nil	185.35
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	82.39
Against our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

**To the extent quantifiable*

J. Risk Factors

Investors should see "**Risk Factors**" on page 26 to have an informed view before making an investment decision.

K. Summary of Contingent Liabilities

(₹ in lakhs)

Particulars	For the stub period ended	For the Financial year Ended		
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Contingent liabilities in respect of:				
Claims against the company not acknowledged as debts		-	-	-
Guarantees given on Behalf of the Company				
Guarantees given on Behalf of the Subsidiary Company				
Bank Guarantee	1.55	1.55	-	-
Traces (TDS) demand against the Company as on date	0.62	0.62	0.01	-
Income Tax Demand	0.75	0.75	0.69	0.69
Uncalled liability on shares and other investments partly paid		-	-	-
Other commitments		-	-	-
	2.91	2.91	0.69	0.69

For further details, see "Restated Financial Statements – Note Z – Contingent Liability" on page 214

L. Related Party Transactions

We have entered into related party transactions with related parties. A summary of the related party transactions entered into by us for the Stub period ended June 30, 2024 and Financial Years 2024, 2023 and 2022 is detailed below:

Sr.No	Name of related parties	Description of Relationship
1.	Sanjay Kumar Popli	Director
2.	Seema	Director

Sr.No	Name of related parties	Description of Relationship
3.	Palak Poply	Director
4.	Kanwal Nain	Relative of Director
5.	Future Star Energy Solutions Private Limited	Common Directors
6.	OK Green Mobility Private Limited	Common Directors
7.	Victory Electric International	Partnership Firm in which Directors are Partner
8.	Active Power Control & Care	Proprietorship in which Director is Proprietor
9.	Active Power Electricals	Proprietorship in which Director is Proprietor
10.	PSS Technology	Proprietorship in which Director is Proprietor
11.	VGK Electric Vehicle Industry Private Limited	One Director of the Company is an Additional Director

(₹ in lakhs)

Nature of Transactions	Name of the related party	For the stub period ended	For the Financial Year Ended			
			June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Remuneration	Sanjay Kumar Popli	3.30	13.00	13.00	12.00	
Remuneration	Palak Poply	3.30	13.00	5.00	8.00	
Remuneration	Seema	3.30	12.00	13.00	24.00	
Remuneration	Kanwal Nain	0.47	4.00	4.00	4.00	
Sale of Goods	Future Star Energy Solutions Private Limited	3.80	238.00	825.00	171.00	
Purchase of Goods	Future Star Energy Solutions Private Limited	307.71	910.00	1,013.00	429.00	
Sale of Goods	OK Green Mobility Private Limited	-	-	-	80.00	
Purchase of Goods	OK Green Mobility Private Limited	-	-	6.00	17.00	
Loans & Advances Given	OK Green Mobility Private Limited	-	209.00	-	-	
Repayment of Loan	OK Green Mobility Private Limited	5.00	-	-	-	
Sale of Goods	Victory Electric International	-	-	7.00	230.00	
Purchase of Goods	Victory Electric International	-	-	-	13.00	
Sale of Goods	Active Power Control & Care	-	-	-	12.00	
Purchase of Goods	Active Power Control & Care	-	78.00	109.00	143.00	
Sale of Goods	Active Power Electricals	63.24	24.00	34.00	47.00	

Nature of Transactions	Name of the related party	For the stub period ended	For the Financial Year Ended		
			June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Purchase of Goods	Active Power Electricals	-	-	-	3.00

For further details, see "Restated Financial Statements – Note ZA – Related Party Transactions" on page 215

M. Details of all financing arrangements

There have been no financing arrangements whereby the Promoter, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of business of the financing entity during a period of six months immediately preceding the date of this Draft Prospectus.

N. Weighted average price at which the specified securities were acquired by our Promoters in the last one year

The weighted average price at which Equity Shares were acquired by our Promoters in the one year preceding the date of this Draft Prospectus is as follows:

Sr. No	Name of the Promoter	Number of Equity Shares	Acquisition per Equity Share (in ₹) [#]
1	Seema	Nil	Nil
2	Sanjay Kumar Popli	Nil	Nil
3	Palak Poply	Nil	Nil

[#]As certified by M/s SKSPJ & Associates, Chartered Accountants, by way of their certificate dated November 23, 2024

O. Average cost of acquisition of our Promoter

The average cost of acquisition of Equity Shares for our Promoter as on the date of the Draft Prospectus is as set out below:

Sr. No	Name of the Promoter	Number of Equity Shares	Acquisition per Equity Share (in ₹) [#]
1	Sanjay Kumar Popli	66,60,000	1.67
2	Seema	89,40,000	1.67
3	Palak Poply	54,000	1.67

[#]As certified by M/s SKSPJ & Associates, Chartered Accountants, by way of their certificate dated November 23, 2024

Weighted average cost of acquisition of all Equity Shares transacted by the shareholders in the three years, eighteen months and one year preceding the date of this Draft Prospectus

The weighted average price for all Equity Shares transacted by the Promoters and members of the Promoter Group and other shareholders with rights to nominate Directors or any other rights in the last one year, eighteen (18) months and three year preceding the date of this Draft Prospectus is set forth below:

Period	Weighted average cost of acquisition (WACA) [#] (in ₹)	Issue Price is 'X' times the Weighted Average Cost of Acquisition [@]	Range of acquisition price Lowest Price-Highest Price (in ₹)
Last 3 years	1.67	[●]	[●]

Period	Weighted average cost of acquisition (WACA)# (in ₹)	Issue Price is 'X' times the Weighted Average Cost of Acquisition®	Range of acquisition price Lowest Price- Highest Price (in ₹)
Last 18 months	NA	NA	NA
Last 1 year	NA	NA	NA

@To be included at the Prospectus Stage

#As certified by M/s SKSPJ & Associates, Chartered Accountants, by way of their certificate dated November 23, 2024

P. Details of pre-IPO placement

Our Company is not contemplating a pre-IPO placement.

Q. Issue of Equity Shares for consideration other than cash in the last one year

Except for the bonus issue on August 26, 2024 as disclosed in "*Capital Structure – Equity Shares Issued for consideration other than cash or by way of bonus or out of revaluation reserves*" on page 73, our Company has not issued any Equity Shares in the last one year preceding the date of this Draft Prospectus for consideration other than cash or through a bonus issue.

R. Split or Consolidation of Equity Shares in the last one year

Our Company has undertaken split of the Equity Shares in the one year preceding the date of this Draft Prospectus on June 22, 2024 by sub-dividing the existing 1 (one) equity shares of our Company having face value of ₹10 each in the Authorized Equity Share Capital of our Company into 2 (Two) Equity Shares having a face value of ₹5 each, disclosed in "*Capital Structure – Notes to the Capital Structure – Equity Shares*" on page 71.

S. Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied for any exemption from complying with any provisions of securities laws by SEBI from complying with any provisions of securities laws, as on the date of this Draft Prospectus.

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SECTION II – RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate in. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about consequences on them of an investment in the Issue.. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk Factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.

*Our financial year ends on March 31 of each year, so all references to a particular “financial year” are to the 12-months period ended March 31 of that financial year. All references to a year are to that Financial Year, unless otherwise noted. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Draft Prospectus. For further information, please see “**Restated Financial Statements**” on page 185. We have, in this Draft Prospectus, included various operational performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditors. The manner in which such operational performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Statements and other information relating to our business and operations included in this Draft Prospectus.*

*This Draft Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus. See section “**Forward-Looking Statements**” on page 17.*

Unless stated otherwise, industry data used throughout the Draft Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although our Company believes that industry data used in the Draft Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in the Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources

*To obtain a complete understanding, prospective investors should read this section in conjunction with the sections “**Our Business**”, “**Industry Overview**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 126, 105 and 219 respectively, as well as the other financial and statistical information contained in this Draft Prospectus.*

INTERNAL RISKS

- 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.***

Our growth depends on our ability to successfully develop, introduce, manufacture, market and deliver new variants of EV scooters, EV motorcycles, etc. in the medium-to-long term. For details regarding our product variants please refer to “*Our Business*” chapter on page 126. This development of new EVs requires significant capital expenditure, including investments in engineers and other human capital, optimization of our supply chain, R&D costs and other intangibles, which may result in cost overruns, particularly given that we have no prior experience manufacturing such EVs. Factors affecting competition include, among others, technological innovation, product quality and safety, product pricing, sales efficiency, manufacturing efficiency, quality of services, brand value, design and styling. Increasing competition may lead to lower EV unit sales and increasing inventory. Our ability to successfully compete against other vehicle brands will be fundamental to our future success in existing and new markets and our market share.

Further, we may experience material delays in the launch and rollout of new EVs in the future and our growth prospects could be adversely affected as we may fail to maintain or grow our market share.

Developing and launching new products will need enhancements to be made to our technology platform may also involve significant risks and capital investments that may not generate commensurate returns on investment. We may not be able to innovate or innovate at the speed of some of our competitors. Hence, our technology or platform may become obsolete and this may result in a loss of market share. We may use new technologies ineffectively, or we may fail to adapt to emerging industry standards or regulatory requirements. Due to any of the reasons above, our customers may be dissatisfied with our EVs which in turn may cause a decline in our brand reputation and sales.

Our ability to successfully develop, introduce, manufacture, market and deliver new, high quality EVs on schedule and on a large scale depends on:

- our ability to generate cash flow, secure necessary funding and control expenses and investments in anticipation of expanded operations;
- our inability to manage a large work force in different divisions and geographies and implement and enhance administrative infrastructure, safety, systems and processes;
- our inability to secure the necessary EV components, services, or licenses on acceptable terms and in a timely manner;
- our inability to deliver final EV component designs to our suppliers in a timely manner;
- our inability to maintain effective and efficient quality and safety controls, including within our manufacturing processes;
- our inability to design and manufacture EVs without defects that require us to undertake repairs or take field actions, such as issuing product recalls or changing vehicle designs; and
- our inability to obtain the required regulatory approvals and certifications.

If we are unable to manage or prevent the above risks, our brand, reputation and results of operations will be negatively impacted.

- 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.***

While any EVs that we deliver must meet the relevant EV standards prescribed by the International Centre for Automotive Technology (“**ICAT**”) as amended from time to time, these testing and approval protocols may not succeed in identifying and addressing all latent, potential and other defects. We cannot assure you that we will be able to detect and fix any defects in the EVs on a timely basis, or at all. Any defects or any other failure of our EVs to perform or operate as advertised could harm our reputation and result in negative

publicity, loss of revenue, delivery delays, product liability claims, harm to the 'Victory' brand, and significant expenses including warranty claims, cause us to be subject to potential lawsuits, diversion of our management's attention and other resources that could materially and adversely affect our business, financial condition, results of operations and prospects. For details on litigation initiated by customers before consumer forums, please refer to "*Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation against our Company – Other Matters*" on page 232. In addition, there could be mal-operation, negligence, or failure to follow protocols by our employees or our third-party service providers.

If any of our EVs or EV components procured from suppliers (including our cells) prove to be defective or noncompliant with applicable government motor vehicle safety standards, due to human error, or otherwise, we or our suppliers may be compelled to initiate product recalls. Such inspections, repairs and replacements involve significant expenses, the possibility of lawsuits, and diversion of management's attention and other resources, which could adversely affect our brand image in our target market and our business, prospects, financial condition, results of operations, and cash flows.

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.*

We do not have firm commitments for supply of raw materials and rely on regular purchase orders and delivery schedules for the procurement of all raw materials. We procure our raw materials by way of general purchase orders wherein the pricing, scheduling and delivery details are set out. We depend on third-party suppliers for all our raw materials and have no binding or general agreements with them and they could give defective and/or delayed supplies due to which our company could face losses or loss of reputation in the market for defective or delayed supplies. We may be unable to source such products from alternative suppliers on similar commercial terms and within a reasonable timeframe. Furthermore, as we are subject to applicable laws in relation to our operations including labelling, environmental and manufacturing, our supplier base is limited, which exacerbates the risk of being unable to make alternative arrangements. While our suppliers have not supplied any defective materials nor have they delayed any supply in the last three Fiscals, yet we may be unable to find suitable alternatives in the event they do so in the future.

Furthermore, as we typically do not have exclusive arrangements with our suppliers, our suppliers could engage with our competitors and prioritize supplies of them, which could adversely impact our ability to procure a sufficient quantity of raw materials at competitive rates and in time.

Ultimately, our success depends on the uninterrupted supply of raw materials to our manufacturing facility which is subject to various uncertainties and risks. A failure to maintain a continuous supply of raw materials may result in our inability to manufacture and supply products to our customers on a timely basis which could have a material and adverse effect on our business, results of operations and overall financial condition.

4. *Our company is dependent on few international suppliers for purchase of raw materials. Loss of any of these suppliers may affect our business operations.*

Our imports accounts for nearly 0.40%, 11.33%, 7.17% and 45.50% for stub period ended June 30, 2024 and Fiscal 2024, 2023 and 2022 of our total purchase of raw materials. We cannot assure that we will be able to get the same quantum and quality of supplies, regularly or any supplies at all, and the loss of supplies from one or more of them may adversely affect our production and ultimately our revenue and results of operations.

There can be no assurance that our existing suppliers will be able to provide adequate materials in a timely manner as we scale up our operations. If we are unable to successfully retain these suppliers on commercially favourable terms, we may have to seek alternative suppliers as replacement which may result in increased cost, delays in production, component/product replacement and servicing and ultimately reduce our sales, which in turn could adversely affect our results of operations and brand image. In addition, delays in replacing our suppliers could cause disruptions in our supply chain. If we seek to diversify suppliers in the future, we may not be able to do so within our preferred timeframe or budget. Furthermore,

external factors such as currency fluctuations, tariffs or shortages in petroleum and other economic or political conditions may result in significant increases in freight charges and costs of raw materials. Thus, increasing our operating costs and reducing our margins and eventually sales.

5. *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.*

We majorly source our EV components from third-party domestic suppliers.

The table below shows the total cost of materials consumed for our EV rickshaws and scooters as a percentage of our expenses for the stub period ended June 30, 2024, Fiscals 2024, 2023 and 2022 respectively.

Particulars	Stub Period Ended	For the Financial Year Ended		
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Cost of materials consumed (₹ in lakhs)	518.97	3,846.02	4,358.66	4,574.34
Cost of materials consumed (%)	77.43%	91.17%	85.39%	96.30%
Total Expenses (₹ in lakhs)	670.28	4,218.62	5,104.38	4,722.26

While we provide our suppliers with the design specifications of certain of our EV components such as the body panels and frames of our EV Rickshaw and scooters and in some instances, necessary tools to manufacture our EV components, we cannot guarantee that the quality of the EV components manufactured by them will be consistent and maintained as per our design specifications and will be consistent across multiple suppliers. We also cannot guarantee the suppliers' compliance with ethical business practices, such as environmental responsibilities, industry standards on sustainability, fair wage practices and compliance with child labour laws, among others. While our suppliers provide product warranties, any defects or quality issues with these components or any incidents of non-compliance by these suppliers could result in quality issues with our EVs, interruptions or delays in the supply of EV components and consequently adversely impact our brand image and results of operations.

There can be no assurance that our existing suppliers will be able to provide adequate materials and EV components in a timely manner as we scale up our operations. If we are unable to successfully retain these suppliers on commercially favourable terms, we may have to seek alternative suppliers as replacement which may result in increased cost, delays in EV production, EV component replacement and servicing and ultimately reduce our EV sales, which in turn could adversely affect our results of operations and brand image. In addition, delays in replacing our limited source suppliers could cause disruptions in our supply chain. If we seek to diversify suppliers in the future, we may not be able to do so within our preferred timeframe or budget. Furthermore, external factors such as currency fluctuations, tariffs or shortages in petroleum and other economic or political conditions may result in significant increases in freight charges and costs of raw materials and EV components thus, increasing our operating costs and reducing our margins, and in some cases, causing delays in procurement of such materials and EV components.

With respect to batteries in particular, we are exposed to multiple risks relating to availability and pricing of quality cells. Furthermore, although we have sought to work with reputed suppliers for each of our battery components, we may still face risks in receiving a steady supply of components. These risks include the inability or unwillingness of cell manufacturers to build or operate cell manufacturing plants to supply the numbers of cells (including the applicable chemistries) required to support the growth of the electric or plug-in hybrid vehicle industry as demand for EVs increases; disruption in the supply of cells due to quality issues or recalls by the cell manufacturers; and an increase in the cost, or decrease in the available supply of raw materials used in cell manufacturing, such as lithium, nickel, cobalt and manganese oxides, aluminium, graphite, copper and other minerals. The growth in popularity of EVs without a significant expansion in cell production capacity could result in shortages which would result in suppliers increasing

their prices in response to increased demand thus leading to increased material costs, and would impact our projected manufacturing and delivery timelines, and adversely affect our business, prospects, financial condition, results of operations, and cash flows.

6. ***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.***

As the scale of our EV production increases, we need to accurately forecast, purchase, store, and manage transport of EV components to our factory to manage our production costs and avoid production delays. In a relatively nascent segment within the automotives industry, we have limited insights into consumer trends including customers' inclination to adopt EVs and the competitive landscape that may emerge and affect our business. It is therefore difficult to predict our future revenue and appropriately budget for our expenses. If we overestimate the demand of our EVs, we may have excess inventory of our EVs and/or product components and/or raw materials and incur unnecessary costs of manufacturing additional EVs and costs of storage. If we underestimate our requirements, our suppliers may supply inadequate inventory, which could result in delays in manufacturing due to shortage of raw materials/EV components thus leading to a delay in deliveries of our EVs and collection of revenues.

The lead times for materials and EV components that we order from our suppliers may vary significantly and depend on factors such as the specific supplier, contract terms and demand for each EV component at a given time. If we fail to order sufficient quantities of raw materials and/or product components in a timely manner, the delivery of EVs to our customers could be delayed, which would harm our business, prospects, financial condition, results of operations, and cash flows.

Below table shows company's year-wise installed capacity and utilisation details:

Product	June 30, 2024		FY 23-24		FY 22-23		FY 21-22	
	Total Capacity (Proportionate)	Actual Utilisation (in %)	Total Capacity (Annual)	Actual Utilisation (in %)	Total Capacity (Annual)	Actual Utilisation (in %)	Total Capacity (Annual)	Actual Utilisation (in %)
E-Rickshaw	1,305	79.31%	5,220	73.66%	4,500	70.96%	4,080	81.99%
Two- Wheeler	210	95.24%	780	70.51%	780	16.15%	720	73.61%

Historically, we have tried to optimally utilise our total production capacity in lines with our demand. However, we may not be able to fully utilize such capacity if demand for our EVs does not meet our expectations. We cannot assure you that we will be able to achieve high capacity utilization rates in the future which in turn could limit our ability to leverage economies of scale, thereby adversely affecting our margins and results of operations.

7. ***We depend on our distributors and dealers for our revenue, and any decrease in revenues or sales from any one of our key intermediaries may adversely affect our business and results of operations.***

Our Company has entered into formal agreements with certain of our distributors/dealers to market and sell our products on payment of a pre-decided commission, thereby making us highly dependent on them for entire portion of our revenue. Further, we operate on a purchase order basis with our distributors and dealers. The intermediaries forming part of our distribution network help us in marketing and selling our products domestically. Our distributors and dealers account for the entire portion of our sales, and consequently our revenue, and we expect that such key intermediaries will continue to represent entire portion of our revenue from sale of products in the foreseeable future. The revenue earned from the sale of our products through distributors and dealers under our key brands "Victory" during the period ended June 30,2024 and year ended FY 2024, FY 2023 and FY 2022 have been provided below:

(₹ in lakhs)

Particulars	Stub Period Ended	For the Financial Year Ended		
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Total Revenue	792.86	4,844.28	5,190.91	4,740.83
Revenue from Dealers/Distributors	792.86	4,844.28	5,190.91	4,740.83
Revenue from Dealers/Distributors (%)	100.00%	100.00%	100.00%	100.00%

In the event, we are unable to retain our intermediaries or if our intermediaries continue to decrease, we may have to associate with new intermediaries, on terms and prices which may not be acceptable to us. Further, we cannot assure you that the new intermediaries appointed would be reliable and contribute to our revenues in the same manner as our current intermediaries. Our competitors may approach our distributors and dealers resulting in loss of our intermediaries. Further, our intermediaries could also start working with our competitors and due to lack of formal agreements, we shall not be able to legally prosecute any of our intermediaries. On the occurrence of any of the aforementioned events, our business and results of operations could be adversely affected.

While, we have entered into formal agreements with certain of our distributors and dealers, we cannot assure you that either of the parties will not terminate such agreement or breach any covenant of such agreements. Periodically we may have to discontinue business with the distributors and dealers, for reasons including delay in payments and inability to meet the expected sales targets, among others. Our ability to terminate our arrangements with certain distributors and dealers may be limited by the terms of our agreements with them. We may need to litigate the distributors and dealers or litigations may be filed against us for any breach or termination of the contract, such litigation could be time consuming and costly and the outcome cannot be guaranteed. We cannot assure you that occurrence of any future termination and associated events, would not materially affect our financial condition, results of operations and prospects.

We cannot assure you that we will be able to continue to renew the arrangements with these third parties on terms that are commercially acceptable to us, or at all. We cannot assure you that such third parties shall fulfil their obligations under such agreements entirely, or at all, shall not breach certain terms of their arrangements with us, including with respect to payment obligations or quality standards, or shall not choose to terminate their arrangements with our Company. Since, we do not deal with the end users of our products, such conflicts and non-renewal of such contracts may lead to depletion of our distribution network thereby adversely affecting our sales and consequently our business and results of operations.

8. Pricing pressure from our customers may adversely affect our gross margin and profitability. Inability to increase our prices, which may have a material adverse effect on our results of operations and financial condition.

We manufacture and supply high-quality E-rickshaws and two-wheeler. As per our past experience we may continue to experience pressure from our customers to reduce our prices, which may affect our profit margins going forward. If we reduce our prices, we must be able to reduce our operating costs and increase operating efficiencies in order to maintain profitability, we cannot assure that we will be able to do so as much is required and that could result into reduced profitability. As our business is very working capital intensive, requiring us to maintain a large inventory base, our profitability is dependent, in part, on our ability to achieve higher sales volume. If we are unable to offset customer price reductions in the future through improved operating efficiencies, new manufacturing processes, sourcing alternatives and other cost reduction initiatives, our results of operations and financial condition may be materially adversely affected.

9. *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.*

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 "***Outstanding Litigation and Other Material Developments***" on page 232 in terms of the SEBI ICDR Regulations, 2018.

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.

Criminal Case against our Promoter and Director Mr. Sanjay Kumar Popli

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.

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.

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

The India automotive market is highly competitive, and we cannot assure you that we will be able to compete successfully in our markets. Our existing and future competitors may have significantly greater financial resources that can be devoted to design, development, manufacturing, marketing, sales and support of their vehicles. They may also have technical and manufacturing capabilities and/or marketing, distribution and service network and brand recognition that is comparable to, or more developed than, our own. If products from our competitors surpass the quality or performance of our EVs or are offered at more competitive prices, or if this becomes the prevailing perception among consumers, our profitability and results of operations may be materially and adversely affected. Developments in alternative technologies in ICE vehicles such as advanced diesel, hydrogen, ethanol, fuel cells, or compressed natural gas, or improvements in the fuel economy or other features of ICE or the cost of gasoline, may materially and adversely affect our business and prospects. The novelty of EV technology has in the past been a source of resistance to faster adoption of EVs among customers. Additionally, customers may perceive ICE vehicles to be easier to repair as compared to EV scooters. Further, alternative cell technologies, fuels or sources of energy, including alternatives that are not dependent on charging infrastructure, may emerge as customers' preferred alternative to our EVs. Any failure by us to develop new or enhanced technologies or processes, or to react to changes in existing technologies, could materially delay our development of new and enhanced EVs, which could result in the loss of competitiveness of our EVs, decreased revenue and a loss of market share to competitors.

11. *If we are unable to anticipate, identify, understand and respond timely to rapidly evolving technological and market trends and preferences and develop new products to meet our customers' demands and to adapt to major changes and shifts in the automotive market, our business may be materially adversely affected.*

The automotive markets in which we operate are undergoing significant technological changes, with increasing focus on, among other things, electrification of vehicles, development of hybrid vehicles and advanced driver assistance technologies, power storage capacity etc. Our results of operations and

financial condition may be impacted, by our inability in developing, engineering and manufacturing innovative and/or improved products. Our inability to anticipate changes in technology, successfully develop, engineer, and bring to market new and innovative and/or improved products, or successfully respond to evolving business models (including electric vehicle advances), may have a significant impact on our market competitiveness. Maintaining our competitive position is dependent on our ability to develop commercially-viable products that support the future technologies adopted by our customers and meet our customers demands in a timely manner.

12. *The objects of the Issue include funding working capital requirements of our Company, which is based on certain assumptions and estimates.*

The objects of the Issue include funding working capital requirements of our Company, which is based on management estimates and certain assumptions. For more information in relation to such management estimates and assumptions, please see “Objects of the Issue” on page 83 of this Draft Prospectus.

Our working capital requirements may be subject to change due to factors beyond our control including force majeure conditions, an increase in defaults by our customers, non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

13. *Our business depends substantially on the continued efforts of our Key Managerial Personnel and other qualified personnel, and our operations may be disrupted if we lose their services.*

Our success is substantially dependent on the expertise and services of our Directors, Key Managerial Personnel and other key employees. Our continued success also depends upon our ability to attract and retain a large group of skilled professionals and staff, particularly project managers, engineers, and skilled workers. The loss of the services of our senior management or our inability to recruit, train or retain a sufficient number of skilled professionals could have a material adverse effect on our operations and profitability. We may lose skilled workers to competing employers who pay higher wages or be forced to increase the wages to be paid to our employees. If we cannot hire or retain enough skilled professionals or unskilled workers, our ability to apply for and execute new projects or to continue to expand our business will be impaired and consequently, our revenues could decline. They provide expertise which enables us to take well informed decisions in relation to our business and prepare us for future challenges. Our future performance will depend upon the continued services of these persons. Demand for senior management personnel in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations. For information on our Directors and Key Managerial Personnel who have resigned from our Company in the last three (3) Financial Years, please see the section "*Our Management*" on page 157 of this Draft Prospectus.

14. *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.*

Our success depends on our ability to attract a large number of customers to purchase our EVs and the associated services, such as EV servicing, regular repair services and road-side assistance. Our ability to attract customers is dependent on many factors, including our ability to design and manufacture EVs that satisfy the needs and preferences of customers and meet applicable industry standards, grow our brand and reputation in the EV market, provide after sale services, advertise and promote our EVs and increase the scale and efficiency of our sales network. In Fiscals 2024, 2023 and 2022, our advertising, marketing and sales promotion were minimal.

In the future we may allocate significant resources to advertising and promotional activities, but there can be no assurance that such efforts will yield their expected benefits in terms of attracting customers to us. Furthermore, if our charging infrastructure is not conveniently accessible to customers or if our aftersales services, such as EV servicing, are not efficient, our brand name and reputation could be negatively

impacted, thus leading to slower growth in new customers. Any deficiency in grievance redressal of our customers can also affect customer satisfaction which may impact our reputation and brand.

We provide our e-vehicle servicing at dealer points. We have limited experience servicing EVs and providing after-sales service to our customers in part through third-party service providers. We cannot assure you that our service arrangements will adequately address the service requirements of our customers to their satisfaction, or that we and our third-party service providers will have sufficient resources to meet these service requirements in a timely manner as the volume of EVs we deliver increases.

15. *We currently derive our revenue majorly from the sale of few electric vehicle rickshaws and scooter models. If our electric vehicle rickshaws and scooters are not well-received by the market, our business could be adversely affected.*

For the foreseeable future, we will be dependent on revenue generated from the sale of our EV rickshaws and scooters, which we currently produce in a limited number of models. We believe that automobile customers have come to expect manufacturers to offer a variety of vehicle models and introduce new and improved vehicle models on a regular basis. Given our sales dependence on few models of our EV rickshaws and scooters for the foreseeable future, if a particular rickshaw or scooter model is not well received by the market, our sales volume, business, prospects, financial condition, results of operations, and cash flows could be materially and adversely affected.

16. *Inadequate access to public charger stations for consumers could materially and adversely affect demand for our electric vehicles.*

Demand for our EVs will depend in part upon the availability of a public charging infrastructure, as EV users must rely on public charging infrastructure to charge their vehicles while travelling. We aim to build our charging station across India but, the establishment of our own charging infrastructure requires significant capital expenditure.

Charging Infrastructure in India are significantly less widespread than fuel pumps. This may deter some potential customers from purchasing our EVs. Additionally, the successful establishment of our charging stations depends upon the receipt of necessary government approvals, the criteria for which varies by state and location. The cost of setting up charging stations in each location also differs depending on the applicable electricity charge for such location.

Any failure of charging infrastructure, including quality of experience, could impact the demand for our EVs. For example, where charging station exist, the number of EVs could oversaturate the availability, leading to increased wait times and dissatisfaction for customers. In addition, given our limited experience in providing charging solutions, there could be unanticipated challenges, which may hinder our ability to provide our charging solutions or make the provision of our charging solutions costlier than anticipated.

17. *Our company does not have proof of payment of stamp duty on issuance/allotment of securities.*

As the entire paid up Equity Shares Capital of the Company is in Demat mode, we do not have the copies of the share certificates and further we do not have the proof of payment of applicable stamp duty in relation to issuance/allotment of securities. Consequently, the absence of these physical share certificates and proof of payments, we are not in a position to ascertain, whether the applicable stamp duty have been paid by the company or not.

Further, as on date of this Prospectus, there have been no queries or penalties imposed by any authorities. In the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company, Directors, Key Managerial Personnel, and if any officer in default may be affected.

18. *Non-Compliance of procedural requirements of the provisions of Companies Act, 2013 on rights issue.*

In the past, our company has allotted shares to promoters under rights issue where in our company had made errors in filing of ROC form as per section 39(4) of the Companies Act, 2013.

Our company had made an application of compounding in form GNL -1 vide SRN F96088661 . However, ROC officer has reported that compounding application filed as per sub section (5) of Section 39 of the Companies Act, 2013 provides for penalty and hence compounding application is not maintainable.

However, as per the provision ROC may impose penalty on our company and our directors Sanjay Kumar Popli, Seema and Palak Poply for a maximum amount of Rs. 1,00,000 each. If this penalty is levied by the regulator on us, our financials will be negatively impacted by the penalty amount.

19. 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.

Our subsidiaries and some of our Promoter Group entities/Group Companies such as Future Star Energy Solutions Private Limited and Victory Electric International, 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.

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.

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. 173, “**Our Management**” on page no. 157 and “**Our Group Companies**” on page no. 180 of this Draft Prospectus.

20. Our Company may face issue of bad debts due to dealing with many small dealers.

The end users of our electric vehicles are low income group people who buy our vehicles and generate their livelihood by using them as a public mode of transport. Our dealers include people who operate in rural and/or backward areas who are generally small in size. There is a likelihood of the inability of our dealers to pay their outstanding amounts. In the past, bad debts have been a part of our operating losses. The summary of bad-debts as a percentage of our total revenue for the stub period ended June 30, 2024 and fiscals 2024, 2023 and 2022 is shown in the table below:

<i>(₹ in lakhs)</i>				
Particulars	Period Ended June 30, 2024	FY 2024	FY 2023	FY 2022
Bad Debts	-	38.71	10.97	-
Revenue	792.86	4,844.28	5,190.91	4,740.83

Bad Debt as % of Revenue	-	0.80	0.21	-
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Bad debts is an important consideration, as it can significantly impact the our business operations and financial results. We have been careful in identifying our dealers and distributors who are reliable and trustworthy. Further, we are careful in extending credit lines to our dealers and distributors. Even after reasonable care, we have been victims of bad debts in the past. We cannot assure that such bad debts will not occur in the future. In case our bad debts in future increases unreasonably high, the losses incurred due to bad debts may disrupt our working capital leading to financial losses and disruption of our business operations.

21. Significant security breaches in our computer systems and network infrastructure, fraud, systems failures and calamities would adversely impact our business.

We are required to protect our computer systems and network infrastructure from physical and online break-ins as well as security breaches and other disruptive problems caused by our increased internet connectivity. Computer break-ins and power disruptions could affect the security of information stored in and transmitted through these computer systems and networks. These concerns will intensify with our increased dependence on technology. We employ security systems, including firewalls and password encryption, designed to minimize the risk of security breaches but there can be no assurance that these security measures will be successful. Breaches of our security measures could affect the security of information stored in and transmitted through these computer systems and network infrastructure. A significant failure in security measures could have a material adverse effect on our business and our future financial performance.

22. 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.

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.

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.

23. We may not succeed in continuing to establish, maintain and strengthen the Victory brand and our reputation and brand could be harmed by complaints and negative publicity which could materially and adversely affect customer acceptance of our electric vehicles and our business revenue and prospects.

Our business and prospects depend on our ability to develop, maintain and strengthen the Victory brand which depends heavily on the success of our marketing efforts, in which we have limited experience as we have relied primarily on the distributors, salesman and word of mouth. To further promote our brand, we may be required to change our marketing practices, which could result in substantially increased advertising expenses, including the need to use traditional media such as television, radio and print. Many of our current and potential competitors, particularly automobile manufacturers headquartered in India, the US and

Europe have greater name recognition, longer operating histories, broader customer relationships and substantially greater marketing resources than we do.

Furthermore, our reputation and brand are vulnerable to many threats that can be difficult or impossible to predict or control, and costly or unfeasible to remediate. Since we are a consumer facing brand, and particularly given the popularity of social media, any negative publicity about us, such as complaints by our customers or reviews that compare us unfavourably to competitors, alleged misconduct, unethical business practices, safety breaches, or other improper activities, or rumours relating to our business, directors, officers, employees, or shareholders, can harm our reputation, business, and results of operations. These allegations, even if unproven, may lead to inquiries, investigations, or other legal actions against us by regulatory or government authorities as well as private parties and could cause us to incur significant costs to defend ourselves. Any negative market perception or publicity regarding our suppliers or other business partners that we closely cooperate with, or any regulatory inquiries or investigations and lawsuits initiated against them, may also have an impact on our brand and reputation, or subject us to regulatory inquiries or investigations or lawsuits. Further, perceived or actual concerns on battery deterioration that are often associated with EVs could also negatively impact customer confidence in EVs and our EVs in particular.

Any negative media publicity about the auto industry, especially the EV industry, or product or service quality problems (specifically in relation to the FAME Complaint) of other automakers in the industry in which we operate, including our competitors, may also negatively impact our reputation and brand. If we are unable to maintain a good reputation or further enhance our brand recognition, our ability to attract and retain a critical mass of customers, third-party partners, and key employees could be harmed and, as a result, our business, financial position, and results of operations could be materially and adversely affected.

24. Conflicts of interests may arise out of the business ventures in which one of our Promoter and Director was or is interested.

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. While there have been no instances where the Company's operations and financials were impacted materially or adversely due to any conflict of interest between the Company and its Promoter/Director. In case of any conflict between our Promoters and our Company, we may face an adverse impact on our business, revenue from operations and its financial conditions.

25. Our funding requirements and the proposed deployment of Net Proceeds are based on management estimates and we have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Issue.

Our funding requirement is based management estimates, current circumstances of our business and prevailing market conditions, which are subject to changes in external factors, such as financial and market conditions, market feedback and demand of our products, competition, business strategy and interest/exchange rate fluctuations, which may not be within the control of our management. The objects of the Issue have not been appraised by any bank or financial institution. Based on the competitive nature of our industry, we may have to revise our business plan and/or management estimates from time to time and consequently our funding requirements may also change. Such internal estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements, and may have an adverse impact on our business, results of operations, financial condition and cash flows. Accordingly, investors in our Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds.

Further, pursuant to Section 27 of the Companies Act and other applicable law, any variation in the Objects of the Issue would require a special resolution of the shareholders and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such

proposal to vary the Objects of the Issue, at such price and in such manner in accordance with applicable law.

For details on the objects of the issue, please refer chapter “*Objects of the Issue*” on page 83 of this draft prospectus.

Our Company, in accordance with the applicable law and to attain the objects set out above, will have the flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds within one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board.

26. The range of our electric vehicles on a single charge declines over time which may negatively influence potential customers’ decisions whether to purchase our electric vehicles.

The range of our EVs on a single charge declines principally as a function of usage, time, and charging patterns. In addition, as each individual customer will use our EV in a different manner and for a different duration of time, the performance of the batteries in their EVs may vary and may decline at a faster rate than the manufacturer’s estimate. For example, a customer’s use of their EV as well as the frequency with which they charge the battery of their EV can result in additional deterioration of the battery’s ability to hold a charge. Such battery deterioration and the related decrease in range may negatively influence potential customer decisions whether to purchase our EVs, which may harm our ability to market and sell our EVs.

27. If electric vehicle owners customize our electric vehicles or change the charging infrastructure with aftermarket products, the electric vehicle may not operate properly which could harm our business.

Customers may seek to alter our EVs to modify their performance which could compromise EV safety and security systems. Also, customers may customize their EVs with aftermarket parts that can compromise driver safety. We do not test, nor do we endorse, such changes or products. In addition, customers may attempt to modify our EVs’ charging systems or use improper external cabling or unsafe charging outlets that can compromise the EV systems or expose our customers to injury from high voltage electricity. Such unauthorized modifications could reduce the safety and security of our EVs and any injuries resulting from such modifications could result in adverse publicity, which would negatively affect our brand and thus harm our business, prospects, financial condition, results of operations and cash flows.

28. We are dependent on third party logistics for the transportation and timely delivery of our raw materials and finished products to customers.

We rely on third parties for the transportation services for the timely delivery of our products. We also utilise third-party freight forwarders who contract with the relevant ocean carriers and airlines on our behalf and engage third-party logistics service providers to provide support on our transportation requirements for procurement of our raw materials. Therefore, we face a risk that there could be deficiency or interruption in these third-party services.

Disruptions of transportation services because of weather related problems, strikes, lockouts, inadequacy of road infrastructure, lack of containers or other events may affect our delivery schedules and impair our supply to our customers as well as affect our raw materials to our manufacturing plant. To the extent that our losses are not covered by insurance, this may have a material adverse effect on our business and results of operations. Delays (including delays in customs clearance) or non-delivery of our products may also have a material adverse effect on our business and results of operations. In addition, production in our manufacturing facilities may be adversely affected by supply chain disruptions due to COVID-19-induced lockdowns or any other lockdowns. We do not enter into formal contracts with our third-party logistic service providers. In the event that these logistic service providers are unable to continue to provide these necessary services for our operations for reasons which are beyond our control and we are unable to secure alternate transport arrangements in a timely manner and at an acceptable cost, or at all, our business, results of operations and reputation may be materially adversely affected.

- 29. *We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of these approvals are required to be transferred in the name of “Victory Electric Vehicles International Limited” from “Victory Electric Vehicles International Private Limited” pursuant to conversion and name change of our company and any failure or delay in obtaining such approvals or renewal of the same in a timely manner may adversely affect our operations.***

We require a number of approvals, licenses, registrations and permits in ordinary course of our business. Additionally, we need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course. We were a private limited company in the name of “Victory Electric Vehicles International Private Limited”. After complying with the relevant provisions and procedures of Companies Act, 2013, our company was converted into public limited company, followed by the name change of our company to “Victory Electric Vehicles International Limited”. We have/shall be taking necessary steps for transferring the approvals in new name of our company. In case we fail to transfer/obtain the same in name of our company same may adversely affect our business or we may not be able to carry our business.

Any failure to apply for and obtain the required approvals, licenses, registrations or permits in a timely manner, or any suspension or revocation of any of the approvals, licenses, registrations, and permits would result in a delay in our business operations which could otherwise adversely affect our financial condition, results of operations and prospects of our company. We cannot assure you that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. In addition to same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business and results of operations. For further details, please refer the chapter titled “Government and Other Statutory Approvals” beginning on page 237 of this Draft Prospectus.

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

Our production facilities are subject to a wide range of increasingly strict environmental, health and safety requirements. These requirements address, among other things, air emissions, wastewater discharges, releases into the environment, human exposure to hazardous materials, the storage, treatment, transportation and disposal of wastes and hazardous materials, the investigation and clean-up of contamination, process safety, and the maintenance of health and safety conditions in the workplace. Furthermore, many of our operations require permits and controls to monitor or reduce pollution. We have incurred, and will continue to incur, substantial ongoing capital and operating expenditures to ensure compliance with current and future environmental, health and safety laws and regulations or their more stringent enforcement. Violations of such laws and regulations could result in the imposition of significant fines and penalties, the suspension, revocation or non-renewal of our permits, production delays or limitations, imposition of terms of imprisonment, or the closure of our plants. Other environmental, health and safety laws and regulations could impose restrictions or onerous conditions on the availability or the use of raw materials we need for our manufacturing processes. Our manufacturing units must ensure compliance with various environmental statutes, including, in India, the Water (Prevention and Control of Pollution) Act 1974, the Air (Prevention and Control of Pollution) Act 1981, the Environment Protection Act 1986 and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, the Battery Waste Management Rules, 2022, as well as the rules and regulations implemented under such legislation. We are also required to comply with applicable battery disposal regulations and may face issues with the disposal and recycling of our lithium-ion cells and battery modules. Furthermore, in terms of the Battery Waste Management Rules, 2022, specifically, in relation to EV batteries, a producer has the obligation of extended producer responsibility for the batteries they introduce into the market, to ensure the attainment of the recycling or refurbishing obligations. Currently, we do not have any arrangement to collect our battery waste and are planning to enter into tie ups with various state battery waste collectors across India. For further details in connection with the applicable regulatory and legal framework within which we operate, see “*Key Regulations and Policies*” beginning on page 144.

31. There are pending litigations against our Company, and group companies. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, cash flows and reputation.

As on date of this Draft Prospectus, there are outstanding legal proceedings involving our Company and Group company. These proceedings are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals.

We may in the future be, implicated in lawsuits including lawsuits and arbitrations involving compensation for loss due to various reasons including tax matters, civil disputes, labour and service matters, statutory notices, regulatory petitions and other matters. Litigation or arbitration could result in substantial costs to, and a diversion of effort by, us and/or subject us to significant liabilities to third parties.

We cannot provide any assurance that these legal proceedings will be decided in our favour. Any adverse decision may have a significant effect on our business, results of operations, financial condition and cash flows of our Company, delay in implementation of our current or future projects and results of operations. There can be no assurance that the results of such legal proceedings will not materially harm our business, reputation or standing in the marketplace or that we will be able to recover any losses incurred from third parties, regardless of whether we are at fault. Even if we are successful in defending such cases, we may be subject to legal and other costs incurred pursuant to defending such litigation, and such costs may be substantial and not recoverable. There can be no assurance that losses relating to litigation or arbitration will be covered by insurance or that any such losses would not have a material adverse effect on our business, results of operations, financial condition and cash flows.

For detailed summary of the nature and number of outstanding material litigation as on the date of this Draft Prospectus involving our Company and group company, along with the amount involved, to the extent quantifiable, as decided by our Board please refer chapter “*Outstanding Litigation and Material Developments*” on page 232 of this draft prospectus.

32. If we have contingent liabilities in the future, and they materialize, it may affect our results of operations, financial condition and cash flows.

As of June 30, 2024, we had disclosed the following contingent liabilities in the Restated Summary Statements:

(₹ in lakhs)

Particulars	For the stub period ended	For the Financial year ended		
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Contingent liabilities in respect of				
Bank Guarantee	1.55	1.55	-	-
Traces (TDS) demand against the Company as on date	0.62	0.62	0.01	-
Income Tax Demand	0.75	0.75	0.69	0.69
Total	2.91	2.91	0.69	0.69

We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If any of these contingent liabilities materialize or if at any time we are compelled to pay all or a material proportion of these contingent liabilities, our financial condition and results of operation may be adversely affected.

33. Breaches in data security, failure of information security systems and privacy concerns could adversely impact our financial condition, subject us to penalties, damage our reputation and brand, and harm our business, prospects, results of operations and cash flows.

We expect to face significant challenges with respect to information security and privacy, including in relation to the collection, storage, transmission and sharing of personal and sensitive information of our employees and customers, including names, accounts, customer IDs and passwords, EV information, and payment or transaction related information. Though we do not believe we experienced any losses or any sensitive or material information was compromised, we are unable to determine conclusively that this is the case. We have implemented remedial measures in response to such potential incidents. We cannot guarantee that such measures will prevent all incidents in the future.

We may face difficulties or delays in identifying or otherwise responding to any attacks or actual or potential security breaches or threats. A breach in our data security could create system disruptions or slowdowns and provide malicious parties with access to information including information on our product lines and EVs stored on our networks, resulting in data being publicly disclosed, altered, lost, or stolen, which could subject us to liability and adversely impact our financial condition. Such access could adversely impact the safety of our employees and customers.

Further, we also face risks relating to compliance with applicable laws, rules and regulations relating to the collection, storage, use, sharing, disclosure, protection and security of personal information, as well as requests from regulatory and government authorities relating to such data. These laws, rules, and regulations evolve frequently, and their scope may continually change, through new legislation, amendments to existing legislation, and changes in enforcement. In addition, many laws and regulations relating to privacy and the collection, storage, sharing, use, disclosure, and protection of certain types of data are subject to varying degrees of enforcement and new and changing interpretations by courts or regulators. For instance, in order to ensure data privacy, our Company is required to ensure compliance with the Information Technology Act, 2000 (“**IT Act**”) and the rules notified thereunder, including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“**Privacy Rules**”), which prescribe, inter alia, directions for the collection, disclosure, transfer and protection of sensitive personal data. Further, the Government of India recently enacted the Digital Personal Data Protection Act, 2023 (“**Data Protection Act**”), which received President’s assent on August 11, 2023. The Act shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of this legislation. The Data Protection Act, when notified, would require data fiduciaries (persons who alone or in conjunction with other persons determine purpose and means of processing of personal data), such as us, to implement organizational and technical measures to ensure compliance with obligations imposed under the Data Protection Act, protect personal data and impose reasonable security safeguards to prevent breach of personal data and establish mechanism for redressal of grievances of data principals. In case we are notified as a significant data fiduciary under the Data Protection Act, we may have additional obligations imposed on us. Overall, changes in laws or regulations relating to privacy, data protection, and information security, particularly any new or modified laws or regulations, such as the General Data Protection Regulation (“**GDPR**”) adopted by the European Union (“**EU**”), or changes to the interpretation or enforcement of such laws or regulations, that require enhanced protection of certain types of data or new obligations with regard to data retention, transfer, or disclosure, could require us to modify our existing systems or invest in new technologies to ensure compliance with such applicable laws, which may require us to incur additional expenses. Any actual, alleged or perceived failure to prevent a security breach or to comply with our privacy policies or privacy-related legal obligations, failure in our systems or networks, or any other actual, alleged or perceived data security incident we or our suppliers suffer, could result in damage to our reputation, negative publicity, loss of customers and sales, loss of competitive advantages over our competitors, increased costs to remedy any problems and provide any required notifications, including to regulators and/or individuals, and otherwise respond to any incident, regulatory investigations and enforcement actions, costly litigation such as civil claims including representative actions and other class action type litigation, and other liabilities.

In addition, we may incur significant financial and operational costs to investigate, remediate and implement additional tools, devices and systems designed to prevent actual or perceived privacy breaches

and other privacy incidents, as well as costs to comply with any notification obligations resulting from any such incidents. Any of these negative outcomes could adversely impact the market perception of our products and customer and investor confidence in our company, and would materially and adversely affect our business, prospects, financial condition, results of operations, and cash flows.

34. Any failure to protect or enforce our rights to own or use our trademark could have an adverse effect on our business and competitive position.

As on date of this Draft Prospectus, our Company has a registered trademark which is used for conducting its business in the name of our promoter Mr. Sanjay Kumar Popli. We have been assigned the trademark of “Victory” from our promoter through an assignment agreement dated June 28, 2024.

For further details on the trademark of our company, please refer page 142 of this draft prospectus under the heading “Intellectual Property Rights”

If we do not maintain our brand identity, which is an important factor that differentiates us from our competitors, we may not be able to maintain our competitive edge. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand is subject to risks, including general litigation risks. Furthermore, we cannot assure you that our brand will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source. Any damage to our identity, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position. Finally, while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our offerings.

We may also be susceptible to claims from third parties asserting infringement and other related claims. If similar claims are raised in the future, these claims could result in costly litigation, divert management’s attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements. Any of the foregoing could have an adverse effect on our business and competitive position.

35. We have entered into, and will continue to enter into, related party transactions that may involve conflicts of interest

We have in the course of our business entered into transactions with related parties. Details of the related party transactions in Stub period ended June 30, 2024 Fiscals 2024, 2023 and 2022 respectively, are set out below.

(₹ in lakhs)

Nature of Transaction	For the stub period ended	For the Financial year ended		
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Remuneration	10.37	42	35	48.00
Sale of Goods	67.04	262.00	866.00	541.00
Purchase of Goods	307.71	988.00	1047.00	605.00
Loans and Advances Given	-	209.00	-	-
Repayment of loan	5.00	-	-	-

For more details of our related party transactions, please see section “**Restated Consolidated Financial Information - Notes forming part of the Restated Consolidated Financial Information - Note ZA: Related Parties**” on page 215 of this draft prospectus.

While we believe that all such transactions have been conducted on an arm’s length basis, we cannot assure you that we could not have achieved more favourable terms had such transactions not been entered into

with related parties. It is likely that we may enter into related party transactions in the future. Although related party transactions that we may enter into post-listing would be subject to the Audit Committee, Board or Shareholder approval, as necessary under the Companies Act, 2013, and the SEBI Listing Regulations, we cannot assure you that our existing agreements and any such future transactions, will be in the interest of our Company and minority shareholders and in compliance with the SEBI Listing Regulations and individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. Furthermore, any future transactions with our related parties could potentially involve conflicts of interest which may be detrimental to our Company. There can be no assurance that we will be able to address such conflicts of interest in the future.

36. *Our Promoter, Directors and Key Managerial Personnel have interests in our Company in addition to their remuneration and reimbursement of expenses.*

Some of our Directors (including our Promoter) and Key Management Personnel may be interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration, incentives or benefits and reimbursement of expenses. We cannot assure you that our Directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Promoter & our Directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Promoter and Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Promoter and Directors will always act to resolve any conflicts of interest in our favor, thereby adversely affecting our business and results of operations and prospects. For further details of our transactions or interests of our Promoter / promoter group, please refer the sections titled “Our Promoter and Promoter Group” and “Group Entities of our Company”, “Related Party Transactions” and “Restated Financial Statements” beginning on page nos. 173, 180, 183 and 185 respectively, of this Draft Prospectus.

37. *We rely primarily on third-party insurance policies to insure our operations-related risks. If our insurance coverage is inadequate, it may have an adverse effect on our business, financial condition and results of operations.*

We maintain insurance which we believe is typical in our industry in India and in amounts which we believe to be commercially appropriate for a variety of risks, including insurance policies related to terrorism, fire and Explosion or Implosion, Earthquake or volcanic eruption or other convulsions of nature, Riots or Strikes burglary and house breaking, Theft, marine insurance. We have also obtained business interruption insurance to cover losses related to material damages. However, such insurance may not be adequate to cover all losses or liabilities that may arise from our operations, particularly when the loss suffered is not easily quantifiable. Our insurance policies contain exclusions and limitations on coverage, and, accordingly, we may not be able to successfully assert claims for the full amount of any liability or losses. Additionally, there may be various other risks and losses for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms. Furthermore, there can be no assurance that in the future we will be able to maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable. Even if our insurance coverage is adequate to cover our direct losses, we may not be able to take remedial actions or other appropriate measures in a timely manner or at all. Furthermore, our claim records may affect the premiums which insurance companies may charge us in the future. We may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable, in particular in case of significant increases in premium levels upon the renewal of our insurance policies. If we are unable to pass the effects of increased insurance costs on to our customers, the costs of higher insurance premiums could have a material adverse effect on our costs and profitability. Additionally, some of our insurance claims may be rejected by the insurance agencies in the future and there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time.

The occurrence of an event for which we are not insured, where the loss is in excess of insured limits or where we are unable to successfully assert insurance claims from losses, could result in uninsured liabilities.

Any uninsured losses or liabilities could result in an adverse effect on our business operations, financial conditions and results of operations.

38. *We may need to seek additional financing in the future to support our growth strategies. Any failure to raise additional financing could have an adverse effect on our business, results of operations, financial condition and cash flows.*

We will continue to incur significant expenditure in maintaining and growing our existing infrastructure, developing and implementing new technologies as part of our platform and solutions. In past we have successfully raised funds to meet the business requirements and as part of our strategy to grow our business may require us to raise additional funds for our long-term business plans. We cannot assure you that we will have sufficient capital resources for our current operations or any future expansion plans that we may have. If our internally generated capital resources and available credit facilities are insufficient to finance our capital expenditure and growth plans, we may, in the future, have to seek additional financing from third parties, including banks, venture capital funds, joint-venture partners and other strategic investors. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. Our financing agreements may contain terms and conditions that may restrict our ability to operate and manage our business, such as terms and conditions that require us to maintain certain pre-set debt service coverage ratios and leverage ratios and require us to use our assets, including our cash balances, as collateral for our indebtedness. If we are unable to obtain such financing in a timely manner, at a reasonable cost and on acceptable terms or at all, we may be forced to delay our expansion plans, downsize or abandon such plans, which may materially and adversely affect our business, financial condition and results of operations, as well as our future prospects. We may also be required to finance our growth, whether organic or inorganic, through future equity offerings, which may lead to the dilution of investors' shareholdings in us. See, "– Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares." below. We may also be restrained from raising funds from foreign investors as a result of regulatory policies and frameworks.

39. *The activities carried out at factory can cause injury to people or property in certain circumstances.*

The activities carried out presently at our factory involve health and safety risks. Our factories require individuals to work with chemicals, equipment and other hazardous materials. While we employ and will continue to employ safety procedures in the operation of our factories and maintain what we believe to be adequate insurance including insurance policies for accidents, there is a risk that an accident may occur at any of our factories. An accident may result in personal injury to our employees, or the labour deployed at our factories, destruction of property or equipment, manufacturing or delivery delays, environmental damage, or may lead to suspension of our operations and/or imposition of liabilities. While we have not faced any such accidents in the past, any such accident in the future may result in disruption to our operation, legal and regulatory consequences and reputational damage, which may have a negative effect on our business, results of operations, financial condition, cash flows and prospects.

40. *Our results of operations may vary significantly from period to period due to the seasonality of our business and fluctuations in our operating costs.*

Our results of operations may vary significantly from period to period due to many factors, including seasonal factors that may affect the demand for our EVs. Demand FOR 2W increases again during the festive season between September and November, with a decline in December as customers choose to defer purchases to the following year. Such seasonal factors may also impact demand for our EVs. It is difficult for us to judge the exact nature or extent of the seasonality of our business. Also, any unusually severe weather conditions in certain regions may impact demand for our EVs. Our results of operations could also suffer if we do not achieve revenue consistent with our expectations for this seasonal demand because many of our expenses are based on anticipated levels of annual revenue.

We also expect our period-to-period results of operations to vary based on our operating costs, which we anticipate will increase significantly in future periods as we, among other things, design, develop, and manufacture newer models of our EVs , expand and further equip our manufacturing facilities to produce such EVs, open new experience centres, increase our sales and marketing activities, and increase our general and administrative functions to support our growing operations. Any increases in our operating costs may also lead to an increase in price of our EVs which may lead to a resultant decrease in demand for our EVs.

As a result of these factors, we believe that period-to-period comparisons of our results of operations are not necessarily meaningful and that these comparisons cannot be relied upon as indicators of future performance. Moreover, our results of operations may not meet expectations of equity research analysts or investors. If this occurs, the trading price of our shares could fall substantially either suddenly or over time.

41. *If we cannot maintain our culture as we grow, we could lose the innovation, teamwork, and passion that we believe contribute to our success and our business may be harmed.*

We have invested substantial time and resources into building our culture, and we believe it serves as a critical component of our success. We believe in building an innovative and engineering-focused culture. We hope to sustain this culture through our employee induction efforts, utilizing cross functional teams and projects. As we continue to grow, including geographical expansion, and developing the infrastructure associated with being a public company, we will need to maintain our culture among a larger number of employees, dispersed across various geographic regions. Any negative publicity surrounding our culture or our failure to preserve our culture could negatively affect our future success, including our ability to retain and recruit personnel and to effectively focus on and pursue our corporate objectives.

42. *Our business may be adversely affected by labour unrest and union activities.*

Although none of our employees are currently represented by a labour union, it is common throughout the automobile industry generally for employees to belong to a union, which can result in higher employee costs, operational restrictions, and increased risk of disruption to operations. We may also directly and indirectly depend upon other companies with unionized work forces, such as raw material and EV component suppliers and trucking and freight companies, and work stoppages or strikes organized by such unions including contract labourers who are engaged by us for production of our E Rickshaes and Scooters, could have a material adverse impact on our business, prospects, financial condition, results of operations, and cash flows.

43. *Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board in accordance with the dividend distribution policy adopted by our Company on July 01, 2024 and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements.

44. *We have issued Equity Shares during the preceding 12 months at prices that may be lower than the Issue Price.*

We have, in the 12 months preceding the filing of this Prospectus, issued Equity Shares at price that is lower than the Issue Price, details of which are set out below:

Date of transfer/allotment	Number of Equity Shares allotted/transferred	Nature of transaction	Nature of consideration	Face Value per	Transfer Price/ Issue Price Value per
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of Equity Shares				Equity Share (In Rs.)	Equity Share (In Rs.)
August 26, 2024	1,04,40,000	Bonus	N.A	5.00	Nil

For further details, see “*Capital Structure – Build-up of Promoter shareholding, Minimum Promoter’s Contribution and lock-in*” on page 71 of this Draft Prospectus. The price at which our Company has issued the Equity Shares in the past is not indicative of the price at which they will be issued or traded.

45. *If we are unable to manage our growth effectively or if our estimates or assumptions used in developing our strategic plan are inaccurate or we are unable to execute our strategic plan effectively, our business and prospects may be materially and adversely affected.*

Our revenue and our business operations have grown in recent years. Although we plan to continue to expand our scale of operations, we may not be able to sustain these rates of growth in future periods due to a number of factors, including, among others, our execution capability, our ability to retain, maintain new suppliers, our ability to maintain customer satisfaction, our ability to mobilize sufficient working capital, macroeconomic factors beyond our control such as decline in global economic conditions, competition with other players in the organized and unorganized segments, the greater difficulty of growing at sustained rates from a larger revenue base, our inability to control our expenses and the availability of resources for our growth. There can be no assurance that we will not suffer from capital constraints, operational difficulties, or difficulties in expanding existing business operations.

Our development and expansion strategies will require substantial managerial efforts and skills and the incurrence of additional expenditures may subject us to new or increased risks. We may not be able to implement our growth strategies efficiently or effectively or manage the growth of our operations, and any failure to do so may limit future growth and have an adverse effect on our business. Further, our strategy to improve our debt – equity ratio may not be capitalized in the manner we intend to, and we may be required to obtain additional debt to meet immediate capital requirements, resulting in unfavorable ratios.

Also, the fund requirement and deployment for our strategies are based purely on management estimates and assumptions considering the current market scenario and are subject to revision in the light of changes in external circumstances or costs. If we are unsuccessful in executing our strategic plan, or if the underlying estimates or assumptions used to develop our strategic plan are materially inaccurate, our business and financial condition would have an adverse impact.

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

46. *Our electric vehicles are subject to motor vehicle standards as laid down by the Automotive Research Association of India and any changes in such standards or failure to satisfy such standards could materially and adversely affect our business and results of operations.*

Our EVs must meet or exceed all mandated safety standards in India as laid down by the ICAT. For issuance of the certificate of compliance with Central Motor Vehicle Rules, 1989, the ICAT tests compliance with safety standards of components under Rule 124 of the Central Motor Vehicle Rules, 1989, such as automobile lamps, indicators, signalling/ lighting devices, wheel rims, spray suppression, horn, tyre, bulb and retro reflectors. Our EVs are certified by the following testing agencies: (a) International Centre for Automotive Technology – ICAT. However if we are unable to meet the homologation criteria as laid down by the ARAI, our EVs will not be considered roadworthy and thus will not be allowed to launch to the public. Further, in the event that our certification fails to be renewed upon expiry, a certified EV has a defect resulting in quality or safety accidents, or consistent failure of certified

EVs to comply with certification requirements is discovered during follow-up inspections, the certification may be suspended or even revoked. With effect from the date of revocation or during suspension of the certification, any EV that fails to satisfy the requirements for certification may not continue to be delivered, sold, imported, or used in any commercial activity. Failure by us to satisfy motor vehicle standards would materially and adversely affect our business and results of operations.

47. *We may not be able to protect our intellectual property rights and prevent the unauthorized use of our intellectual property, which could harm our business and competitive position.*

We regard our trademarks, service marks, patents, domain names, trade secrets, proprietary technologies, and similar intellectual property as critical to our success. We rely on trademark and patent law, trade secret protection and confidentiality and license agreements with our employees and others to protect our proprietary rights. We have invested significant resources to develop our own intellectual property. Failure to maintain or protect these rights could harm our business. In addition, any unauthorized use of our intellectual property by third parties may adversely affect our current and future revenues and our reputation.

Protection of intellectual property rights in India may not be as effective as in the United States or other developed countries. Furthermore, policing unauthorized use of proprietary technology is difficult and expensive. We rely on a combination of patent, copyright, trademark, and trade secret laws and restrictions on disclosure to protect our intellectual property rights. Despite our efforts to protect our proprietary rights, third parties may attempt to copy or otherwise obtain and use our intellectual property or seek court declarations that they do not infringe upon our intellectual property rights. Monitoring unauthorized use of our intellectual property is difficult and costly, and we cannot assure you that the steps we have taken or will take will prevent misappropriation of our intellectual property. From time to time, we may have to resort to litigation to enforce our intellectual property rights, which could result in substantial costs and diversion of our resources.

48. *We face risks associated with potential international operations, including unfavourable regulatory, political, currency, tax, and labour conditions, which could harm our business, prospects, financial condition, results of operations, and cash flows.*

Our business plan includes expansion of our operations in international markets. Heightened tensions in international economic relations may affect our ability to expand internationally. As we depend on parts and EV components from suppliers, most of which are overseas, tariffs by the Indian government on such suppliers may also affect the costs of our products.

Furthermore, conducting and launching operations on an international scale requires close coordination of activities across multiple jurisdictions and time zones and consumes significant management resources. We will be subject to a number of risks associated with international business activities that may increase our costs, impact our ability to sell our EVs and require significant management attention. These risks include:

- a) conforming our EVs to various international regulatory requirements where our EVs are sold and serviced, which requirements may change over time;
- b) expenditures related to foreign lawsuits and liability;
- c) difficulty in staffing and managing foreign operations and complying with foreign labour laws and regulation;
- d) difficulties establishing relationships with, or disruption in the supply chain from, international suppliers;
- e) difficulties attracting customers in new jurisdictions;
- f) foreign government taxes, regulations and permit requirements;
- g) fluctuations in foreign currency exchange rates and interest rates, including risks related to any foreign currency swap or other hedging activities we undertake;
- h) United States and foreign government trade restrictions, tariffs and price or exchange controls;
- i) changes in diplomatic and trade relationships;
- j) laws and business practices favouring local companies;
- k) difficulties protecting or procuring intellectual property rights;

- l) political instability, natural disasters, war or events of terrorism and health epidemics, such as the COVID-19 pandemic; and
- m) the strength of international economies.

If we fail to successfully address these risks, our business, prospects, financial condition, results of operations, and cash flows could be materially harmed.

49. *Upon completion of the Issue, our Promoter / Promoter Group may continue to retain significant control, which will allow them to influence the outcome of matters submitted to the shareholders for approval.*

After completion of the Issue, our Promoter and Promoter Group will collectively own 1,56,60,000 of the total post issue Equity Shares. As a result, our Promoter together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing, or deterring any strategic decision favorable to our Company or effecting a change in control of our Company for the betterment of the stakeholders.

In addition, our Promoter will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

50. *Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.*

Employee misconduct, errors or frauds could expose us to business risks or losses, including regulatory sanctions, penalties, and serious harm to our reputation. Such employee misconduct includes breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our operational standards and processes, and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of employee misconduct or misappropriation of petty cash expenses and advances may not be recoverable, which we may end in writing-off of such amounts and thereby adversely affecting our results of operations. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected.

51. *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.*

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. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our finances.

52. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.*

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations,

financial condition, working capital requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “Dividend Policy” on page 184 of this Draft Prospectus.

53. *The requirements of being a public listed company may strain our resources and impose additional requirements.*

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators, and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange which require us to file unaudited financial results on a half yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management’s attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge, and we cannot assure that we will be able to do so in a timely manner.

54. *Our Promoters and the Promoter Group will jointly continue to retain majority shareholding in our Company after the Issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.*

Our promoters along with the promoter group will continue to hold collectively approximately 73.47% of the equity share capital of our company. As a result of the same they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholders vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoters will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

55. *Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.*

Our Company is incorporated in India, and our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include: -
any increase in Indian interest rates or inflation;

- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporations
- volatility in, and actual or perceived trends in trading activity on, India’s principal stock exchanges;
- changes in India’s tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India’s various neighbouring countries;
- occurrence of natural or man-made disasters
- prevailing regional or global economic conditions, including in India’s principal export markets; and
- Other significant regulatory or economic developments in or affecting India or its IT sector.
-

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact our business, results of operations and financial condition and the price

of the Equity Shares

56. *Presently we do not have any access to third party funding, NBFCs who can provide loans for purchase of unregistered vehicles.*

Funding for a registered E-vehicles is a challenge as none of the current NBFCs that we have approached are ready to lend for this sector. Loans in the form of unsecured loans or personal loans may be taken to purchase the same. This reduces the options available to our customers for making the purchase who are based out of tier-3 and tier-4 towns with new entrance in the fintech center, we hope that this growing sector may get a solution in the near future which shall facilitate higher sales for the industry at large in which we operate.

EXTERNAL RISKS

57. *Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.*

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

58. *You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of Rs. 1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

59. *Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.*

Global pandemics or epidemics, or fear of spread of contagious diseases, such as Ebola or Nipah virus disease, coronavirus disease 2019 (“COVID-19”), Middle East respiratory syndrome, severe acute respiratory syndrome, H1N1 flu, H7N9 flu, and avian flu could disrupt our business operations, reduce or restrict our supply of materials and services, incur significant costs to protect our employees and facilities, or result in regional or global economic distress, which may materially and adversely affect our business, financial condition, and results of operations. Actual or threatened war, terrorist activities, political unrest, civil strife, and other geopolitical uncertainty could have a similar adverse effect on our business, financial condition, and results of operations. Any one or more of these events may impede our production and delivery efforts and adversely affect our sales results, which could materially and adversely affect our business, financial condition and results of operations.

Any future global spread of the COVID-19 pandemic may result in global economic distress, and the extent to which it may affect our results of operations will depend on future developments, which are highly uncertain and cannot be predicted. We cannot assure you that the COVID-19 pandemic can be eliminated or contained in the near future, or at all, or a similar outbreak will not occur again. If the COVID-19 pandemic and the resulting disruption to our business were to extend over a prolonged period, it could materially and adversely affect our business, financial condition, and results of operations.

We are also vulnerable to natural disasters, including but not limited to hurricanes, earthquakes, tsunamis,

fires and other calamities. We cannot assure you that any backup systems will be adequate to protect us from the effects of such unexpected events. Any of the foregoing events may give rise to interruptions, damage to our property, delays in production, breakdowns, system failures, technology platform failures, or internet failures, which could cause the loss or corruption of data or malfunctions of software or hardware as well as adversely affect our business, financial condition, and results of operations.

60. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in this Draft Prospectus.*

While facts and other statistics in the relating to India, the Indian economy, and the industry in which we operate has been based on various web site data and IBEF that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the section titled “Industry Overview” beginning on page 105 of this Prospectus Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

61. *Changing regulations in India could lead to new compliance requirements that are uncertain.*

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India may implement new laws or other regulations and policies that could affect EVs or vehicles in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition, cash flows and results of operations. Furthermore, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such laws, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019 (“**Wages Code**”); (b) the Code on Social Security, 2020 (“**Social Security Code**”); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (Collectively, the “**Labour Codes**”) which consolidate, subsume and replace numerous existing central labour legislations. The Government of India has deferred the effective date of implementation of the respective Labour Codes, and they shall come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. While the rules for implementation under these codes have not been notified in its entirety, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. Furthermore, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws has the ability to increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in,

governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

Additionally, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings, or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

62. *Terrorist attacks, civil unrest and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition, and the price of our Equity Shares.*

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other incidents such as those in US, and other countries and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade the global equity markets as well generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

63. *If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

64. *Adverse geopolitical conditions such as an increased tension between India and its neighbouring countries, Russia-Ukraine conflict, could adversely affect our business, results of operations and financial condition.*

Adverse geopolitical conditions such as increased tensions between India and its neighbouring countries, resulting in any military conflict in the region could adversely affect our business and operations. Such events may lead to countries including the Government of India imposing restrictions on the import or export of products or components, among others, and affect our ability to procure raw materials required for our business operations. We could also be affected by the introduction of or increase in the levy of import tariffs in India, or changes in trade agreements between countries. For instance, the government of India has imposed additional tariffs in the nature of countervailing duty and anti-dumping duty on a number of items imported from China. Any such measure or reciprocal duties imposed on Indian products by China or other countries may adversely affect our results of operations and financial condition. Further, prolonged Russia- Ukraine conflict that is currently impacting, inter alia, global trade, prices of oil and gas could have an inflationary impact on the Indian economy.

65. A downgrade in ratings of India, may affect the trading price of the Equity Shares.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

66. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalization etc.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

Issue Specific Risks

67. The Equity Shares of our company have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Our Company and the Lead Manager have appointed [●] as Designated Market Maker for the Equity Shares of our Company. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in the Emerge Platform of NSE, securities markets in other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

68. Our Promoter will be able to exercise substantial control over our Company and may have interests that are different from those of our other Shareholders.

Upon completion of this offering, our Promoters Sanjay Kumar Popli, Seema and Palak Poply will

approximately hold 73.47% collectively of our outstanding shares of common stock as the controlling Shareholder. Sanjay Kumar Popli, Seema and Palak Poply will collectively hold 1,56,54,000 equity shares representing 73.47% of our post-issue issued and paid up equity share capital, on a fully diluted basis. As a result, our Promoters will be able to exercise a significant level of control over all matters requiring shareholder approval, including the election of directors, amendment of our constitutional documents and approval of significant corporate transactions and any other approvals which require a majority vote of shareholders eligible to vote. This control could have the effect of delaying or preventing a change of control of our Company or changes in management and will make the approval of certain transactions difficult or impossible without the support of such Controlling Shareholder. The interests of our Promoter could conflict with our interests or the interests of our other Shareholders. While the actions carried out by our Company post-listing will be subject to Board and Shareholder approval, as required under the Companies Act, 2013, and the SEBI Listing Regulations, any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

69. *Any future issuance of Equity Shares, or convertible securities or other equity linked securities by our Company may dilute the shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.*

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute the shareholding, which may have adverse bearing on the trading price of the Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge, or encumber their Equity Shares in the future.

70. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.*

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

71. *Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.*

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

72. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the NSE Emerge in a timely manner or at all.*

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the NSE Emerge. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

73. Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoter or other shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issuances by us, including in a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

74. There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

75. Our Equity Shares have never been publicly traded and after this offering, our Equity Shares may experience price and volume fluctuations and an active trading market for our Equity Shares may not develop. Further, this offering Price may not be indicative of the market price of our Equity Shares after this offering.

Prior to this Issue, there has been no public market for our Equity Shares. We cannot assure you that an active trading market for our Equity Shares will develop or be sustained after this Issue. The Issue Price of our Equity Shares is proposed to be determined by our Company, in consultation with the Selling Shareholders and the Lead Manager through a fixed price process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and volatility in the stock exchanges and securities markets elsewhere in the world. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's Performance. In addition, following the expiry of the one-year locked-in period on certain portions of the pre-Issue Equity Share capital, the pre-Issue shareholders may sell their shareholding in our Company, depending on market conditions and their investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Issue Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

76. Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on our Equity Shares.

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Any gain realized on the sale of our Equity Shares on a stock exchange held for more than 12 months is subject to long term capital gains tax in India. Such long-term capital gains exceeding Rs. 1,00,000 arising from the sale of listed equity shares on a stock exchange subject to tax at a rate of 10% (plus applicable surcharge and cess). A security transaction tax ("STT") will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realized on the sale of our Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to long-term capital gains tax in India. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-

term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short-term capital gains tax at a higher rate compared to the transaction where STT has been paid in India. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident.

As a result, subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, inter alia, amended the tax regime, including a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, and that such dividends are likely to be subject to tax deduction at source. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

The Government of India announced the union budget for Fiscal 2024 and the Finance Bill in the Lok Sabha on February 1, 2023. The Finance Bill has received assent from the President of India on March 30, 2023 and has been enacted as the Finance Act 2023. We cannot predict whether any amendments made pursuant to the Finance Bill would have an adverse effect on our business, financial condition, future cash flows and results of operations. Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, governing our business and operations could result in us being deemed to be in contravention of such laws requiring us to apply for additional approvals.

77. We cannot assure that prospective investors will be able to sell immediately on an Indian stock exchange any of our Equity Shares they purchase in the Issue.

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing our Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell our Equity Shares.

78. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian Law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as shareholders of an entity in another jurisdiction.

79. Global economic, political, and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies

of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

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6SECTION III: INTRODUCTION

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary financial information of our Company derived from our Restated Financial Statements for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022.

The Restated Financial Information referred to above are presented under "***Financial Information***" +-on page 185. The summary of financial information presented below should be read in conjunction with our "***Restated Financial Statements***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on page 185 and 219, respectively.

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SUMMARY OF RESTATED BALANCE SHEET

Restated Statement of Assets and Liabilities					
Particulars	Notes	(₹ in Lakhs)			
		For the stub	As at March 31st		
		period ended	2024	2023	2022
		June 30, 2024	2024	2023	2022
A) Equity and Liabilities					
1.Shareholders Funds					
a) Share Capital	A	261.00	261.00	204.00	136.50
b)Reserves & Surplus	A	805.89	709.07	219.85	141.05
c)Share Application Money		-	-	-	-
		1,066.89	970.07	423.85	277.55
Liabilities					
2.Non-Current Liabilities					
a) Long Term Borrowings	B	-	-	33.31	140.62
b)Deferred Tax Liabilities (Net)	C	-	-	-	-
c)Other long term liabilities	D	79.66	80.16	81.37	94.46
d)Long Term Provisions	E	20.06	17.11	10.82	7.24
Total Non-Current Liabilities		99.72	97.27	125.50	242.32
3.Current Liabilities					
a)Short Term Borrowings	F	605.61	530.49	587.82	638.99
b)Trade Payables	G	477.21	255.65	608.36	875.95
c)Other Current Liabilities	H	143.91	157.34	129.82	19.78
d)Short Term Provisions	I	216.40	183.34	41.69	26.96
Total Current Liabilities		1,443.14	1,126.81	1,367.69	1,561.67
Equity and Liabilities		2,609.75	2,194.15	1,917.06	2,081.55
B)ASSETS					
1.Non-Current Assets					
a)Fixed Assets	J				
I Tangible Assets					
(i) Gross Block		212.76	209.52	208.66	201.84
(ii) Depreciation		100.04	94.26	66.75	34.01
(iii) Net Block		112.72	115.26	141.91	167.83
II Intangible Assets					
(i) Gross Block		-	-	-	-
(ii) Depreciation		-	-	-	-
(iii) Net Block		-	-	-	-
III Capital Work in Progress	J	42.58	18.45	-	-
		155.30	133.71	141.91	167.83
b)Non-Current Investment	K	-	-	-	-
c)Deferred Tax Assets(Net)	C	8.40	4.55	2.64	0.72
d)Long Term Loans and Advances	L	23.97	23.97	59.14	50.51
e)Other Non Current Assets	M	15.57	15.57	34.33	29.28
		47.94	44.09	96.11	80.50
2.Current Assets					
a)Trade Receivables	N	1,140.83	1,021.13	850.18	788.66
b)Cash and Cash Equivalentents	O	55.16	44.95	3.17	49.07
c)Inventories	T	486.78	364.63	141.56	692.55
d)Short Term Loans and Advances	P	653.12	515.21	605.57	272.76
e)Other Current Assets	Q	70.63	70.45	78.58	30.18
		2,406.52	2,016.37	1,679.04	1,833.22
TOTAL ASSETS		2,609.52	2,194.15	1,917.06	2,081.55

SUMMARY OF RESTATED PROFIT AND LOSS

Restated Statement of Profit and Loss

Particulars	Notes	For the stub period ended	(₹ in Lakhs)		
			As at March 31st		
			June 30,2024	2024	2023	2022
1.Revenue from Operations	R	792.86	4,844.28	5,190.91	4,740.83
2.Other Income	S	3.10	32.08	22.73	72.73
Total Revenue (1+2)		795.96	4,876.36	5,213.63	4,813.55
3.Expenditure					
a)Cost of Materials Consumed	T	518.97	3,846.02	4,358.66	4,547.34
b)Change in Inventory	U	34.54	(124.02)	274.69	(206.89)
c)Employee Benefits Expenses	V	39.89	144.93	130.09	73.11
d)Finance Costs	W	14.22	49.79	63.85	77.09
e)Depreciation and Amortisation Expenses	X	5.78	27.51	32.74	26.17
f)Other Expenses	Y	56.87	274.38	244.36	205.43
4.Total Expenditure 3(a) to 3(f)		670.28	4,218.62	5,104.39	4,722.26
5.Profit/(Loss) Before Exceptional & extraordinary items & Tax (2-4)		125.68	657.74	109.24	91.29
6.Exceptional Item		-	-	-	-
7.Profit/(Loss) Before Tax (5-6)		125.68	657.74	109.24	91.29
8.Tax Expense:					
(a)Tax Expense for Current Year		32.70	170.43	32.37	26.79
(b)Short/(Excess) Provision of Earlier Year		-	-	-	-
(c)Deferred Tax		(3.85)	(1.91)	(1.93)	(0.04)
Net Current Tax Expenses		28.85	168.52	30.44	26.74
Profit/(Loss) for the Year (5-6)		96.83	489.22	78.80	64.55

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SUMMARY OF RESTATED CASH FLOWS

Restated Statement of Cash Flow Statement				
Particulars	(₹ in Lakhs)			
	For the stub period ended June 30,2024	2024	As at March 31st	
	2023	2022		
A: Cash Flow from Operating Activities:				
Net profit before tax	125.68	657.74	109.24	91.29
Adjustments for :				
Depreciation and amortization	5.78	27.51	32.74	26.17
Interest paid	14.22	49.79	63.85	77.09
Interest income	-	(0.97)	(0.07)	-
Provision for gratuity expenses	3.31	6.50	3.72	2.78
Preliminary Exp W/off	-	-	-	0.05
Operating profit before working capital changes	148.98	740.57	209.48	197.38
Changes in Working Capital				
(Increase)/decrease in Trade Receivables	(119.70)	(170.96)	(61.51)	(140.04)
(Increase)/decrease in Inventory	(122.15)	(223.08)	551.00	(319.45)
(Increase)/decrease in Short Term Loans & Advances	(142.91)	147.10	(181.84)	91.13
(Increase)/decrease in Other Current Assets	(0.18)	8.13	(48.40)	(18.37)
Increase /(Decrease) in Trade Payables	(221.56)	(352.71)	(267.59)	546.31
Increase /(Decrease) in Other Current liabilities	(13.42)	27.52	110.04	(119.28)
Increase /(Decrease) in Other Long Term Current liabilities	(0.50)	(1.21)	(13.09)	33.02
Increase /(Decrease) in Short Term Provisions, etc	-	3.34	9.02	-
Increase /(Decrease) in Long Term Loans & Advances	-	(35.17)	(10.00)	0.11
Increase /(Decrease) in other Assets	-	18.76	(5.05)	-
Cash generated from Operations	(28.31)	232.64	292.05	270.81
Less: Income Taxes Paid	-	17.47	40.03	19.26
Net Cash Flow from Operating Activities	(28.31)	215.16	252.03	251.54
B: Cash Flow from Investing Activity				
Purchase of Fixed Assets including of CWIP	(27.37)	(19.31)	(6.82)	(85.14)
Loans and Advances Received(Given)	5.00	(71.64)	(136.35)	(9.00)
Interest Income	-	0.97	0.07	-
(Increase) / Decrease in Capital Advances				
Net Cash Flow from Investing Activities	(22.37)	(89.97)	(143.10)	(94.14)
C: Cash Flow From Financing Activities:				
Proceeds from issue of Share Capital	-	57.00	67.50	45.00

Restated Statement of Cash Flow Statement				
Particulars	(₹ in Lakhs)			
	For the stub period ended June 30,2024	2024	As at March 31st	
		2023	2022	
Increase/(Decrease) in Short Term Borrowings	75.12	(57.33)	(51.18)	78.73
Increase/(Decrease) in Long Term Borrowings	-	(33.31)	(107.31)	(190.73)
Interest Paid	(14.22)	(49.79)	(63.85)	(77.09)
Net Cash flow from Financing Activities	60.90	(83.42)	(154.84)	(144.11)
D: Net (Decrease) / Increase in cash and cash Equivalents	10.22	41.78	(45.90)	13.30
Cash and cash equivalents at the beginning	44.95	3.17	49.07	35.77
Cash and cash equivalents at the closing	55.16	44.95	3.17	49.07

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THE ISSUE

The following table summarizes details of the Issue:

PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS	
Equity Shares Offered ¹	Up to 56,47,000 Equity shares of face value of ₹ 5.00 each fully paid up for cash at price of ₹ [●] per Equity share (including a share premium of ₹ [●] per Equity share) aggregating to ₹ [●] Lakhs
Consisting of:	
Fresh Issue	Upto 56,47,000 Equity Shares of face value ₹ 5.00 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating ₹ [●] lakhs.
Out of which	
Issue Reserved for the Market Makers ²	[●] Equity shares of face value of ₹ 5.00 each fully paid up for cash at price of ₹ [●] per Equity share (including a share premium of ₹ [●] per Equity share) aggregating to ₹ [●] Lakhs
Net Issue to the Public	Up to [●] Equity shares of face value of ₹ 5.00 each fully paid up for cash at price of ₹ [●] per Equity share (including a share premium of ₹ [●] per Equity share) aggregating to ₹ [●] lakhs
Out of which ³	
A. Retail Individual Investors	Not less than [●] Equity Shares of ₹ 5.00 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
B. Non-Institutional Investors	Not less than [●] Equity Shares of ₹ 5.00/- each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Pre and Post- Issue Equity shares	
Equity Shares outstanding prior to the Issue	1,56,60,000 Equity shares having face value of ₹ 5.00/- each
Equity Shares outstanding after the Issue	[●] Equity shares having face value of ₹ 5.00/- each
Objects of the Issue/ Use of Issue Proceeds	Please refer the chapter titled “ <i>Objects of the Issue</i> ” on page 87 of this Draft Prospectus.

Notes:

- (1) The Issue has been authorized by a resolution of our Board dated July 01, 2024 and the Fresh Issue has been authorized by a special resolution of our Shareholders, dated August 01, 2024.
- (2) at least five per cent of issue size is reserved for the designated market maker as per the regulation 261(4) of the SEBI ICDR Regulations
- (3) The allocation in the net issue to the public category shall be made as per the requirements of Regulation 253(2) of SEBI (ICDR) Regulations, as amended from time to time, which reads as follows:
 - (a) The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion shall not be more than 50% of the Net Issue. The allotment to each Non-Institutional Investor shall not be less than the Minimum Lot Size, subject to the availability of Equity Shares in the Non-Institutional Portion and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.
 - (b) The Equity Shares available for allocation to Retail Individual Investors under the Retail Portion shall be at least 50% of the Net Issue. The allotment to each Retail Individual Investor shall not be less than the Minimum Lot Size, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.
 - (c) The unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to applicants in the other category. Further, if the Retail Portion is entitled to more than 50% of the Net Issue on a proportionate basis, the Retail Individual Investors shall be allocated that higher percentage.
- (4) SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5,00,000 shall use UPI. UPI Applicants using the UPI Mechanism, shall provide their UPI ID in the Application Form for bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For details, including in relation to grounds for rejection of applications, refer to “*Issue Structure*” and “*Issue Procedure*” on pages 259 and 261, respectively. For details of the terms of the issue, please see “*Terms of the Issue*” on page 250.

GENERAL INFORMATION

Our Company was incorporated as "Victory Electric Vehicles International Private Limited" a private company, under the Companies Act, 2013, pursuant to a certificate of incorporation dated October 26, 2018 issued by the ROC, Central Registration Centre. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on February 10, 2020 and the name of our Company was changed to "Victory Electric Vehicles International Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated February 28, 2020 was issued by the Registrar of Companies, Delhi.

For further details on the changes in the registered office of our Company, see "*History and Certain Corporate Matters*" on page 152 of this Draft Prospectus.

Registered Office of Our Company

Plot No 6, Second Floor, A-5, Maa Bhagwati Apartment, Paschim Vihar,
New Delhi-110063, INDIA.

Manufacturing Unit of our Company

Khasra No.147/12/2 Village Rohad, Bahadurgarh,
Haryana-124507

Branch Office

Plot No 127/443, S-Block, Vinoba Nagar Lanpur,
Uttar Pradesh

Corporate identity number: U31909DL2018PLC341184

Registration number: 341184

The Registrar of Companies

Our Company is registered with the ROC which is situated at the following address:

Registrar of Companies, Delhi

4th Floor,
IFCI Tower 61,
New Delhi – 110019, INDIA.

Board of Directors

The following table sets out the brief details of our Board as on the date of this Draft Prospectus:

Sr. No	Name of the Director	Designation	DIN	Residential Address
1	Sanjay Kumar Popli	Managing Director	06984773	GH-8, Flat no-2, Paschim Vihar, Paschim Vihar S.O, West Delhi, Delhi- 110063
2	Seema	Non-Executive Director	08015842	A-3/108, First Floor, Paschim Vihar, Petrol Pump, West Delhi, Delhi-110063
3	Palak Poply	Whole Time Director	08607295	A3/192, Second Floor, Paschim Vihar, West Delhi, Delhi-110063
4	Bhavna Sehgal	Independent Director	10575487	C-106/SF, Express Royale Express Sector 35, Sonipat, Haryana-131001
5	Praveen Sharma	Independent Director	10729622	A-1/168 B, Janta Flats, Paschim Vihar, West Delhi, Delhi-110063

For further details of our Board of Directors, see "*Our Management*" on page 157 of this Draft Prospectus.

Company Secretary and Compliance Officer

Shilpi Jain

Plot no 6, Second Floor,

A-5, Maa Bhagwati Apartment,

Paschim Vihar,

New Delhi-110063

Tel : +91 9643108966**E-mail** : compliance@victoryevindia.com**FILING OF DRAFT OFFER DOCUMENT/OFFER DOCUMENT WITH THE BOARD AND THE REGISTRAR OF COMPANIES**

A copy of this Draft Prospectus has been filed through the NSE NEAPS portal at <https://neaps.nseindia.com/NEWLISTINGCORP/> and will also be filed with NSE at the following address:

National Stock Exchange of India Limited

NSE Emerge

Exchange Plaza, C-1, Block G,

Bandra Kurla Complex,

Bandra (East)

Mumbai – 400 051, Maharashtra, India

In accordance with the Regulation 246 of the SEBI ICDR Regulations and in accordance with the SEBI Master Circular, a copy of the Prospectus shall be filed through the SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. However, SEBI will not issue any observation on the Offer Document.

A copy of the Prospectus, along with the material contracts and documents required to be filed, will be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 at its office at Mumbai and through the electronic portal of the MCA at least three working days prior from the date of opening of the Issue period.

LEAD MANAGER TO THE ISSUE	RTA & REGISTRAR TO THE ISSUE
 <p>Corpwis Advisors Private Limited CIN : U74900MH2014PTC322723 Address: G-07, Ground Floor, The Summit Business Park, Andheri Kurla Road, Andheri East, Mumbai-400093 Maharashtra Tel. No.: +91 – 22 – 4972 9990 Email ID: ipo.victory@corpwis.com Investor Grievance Email ID: investors@corpwis.com Contact Person: Mr. Nikunj Kanodia Website: www.corpwis.com SEBI Regn. No.: INM000012962</p>	 <p>Mashitla Securities Private Limited CIN - U67100DL2010PTC208725 Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034 Tel. No.: +91-011-47581432 E-mail ID: ipo@maashitla.com Investor Grievance Email ID: investor.ipo@maashitla.com Contact person: Mr Mukul Agrawal Website: www.maashitla.com SEBI Regn. No.: INR000004370</p>
STATUTORY AND PEER REVIEWED AUDITORS OF THE COMPANY*	LEGAL ADVISOR TO THE ISSUE
<p>M/s SKSPJ & Associates <i>Statutory & Peer Review Auditor</i> Peer Review Number: 015376 FRN: 023970N Address: B-613, NX One Trade Centre Tower-3, Plot no 17, Techzone-4, Greater Noida West, Uttar Pradesh-201318 Contact Number: +91 0120 6053963 Email ID: ca.sunil@skspj.in Contact Person: Sunil Kumar Singh</p>	<p>Bridgehead Law Partners Office no 5, 2nd Floor, Modern House-15, Dr. V.B. Gandhi Marg, Kalaghoda, Fort Mumbai-400001 Tel: +91 22 40048853 Email ID: solutions@bridgeheadlaw.com Website: www.bridgeheadlaw.com Contact Person: Karan Narvekar and Ranit Basu</p>
BANKERS TO OUR COMPANY	
<p>HDFC Bank Address: Shyamji Complex, Bahadurgarh, Haryana -124507 Contact Number: +91 9896419240 Email ID: vinay.sharma17@hdfcbank.com Website: Contact Person: Mr. Vinay Sharma</p>	

BANKER TO THE ISSUE**	MARKET MAKER***
●	●

**In accordance with the SEBI (ICDR) Regulations, M/s SKSPJ & Associates Chartered Accountants, (FRN: 023970N) are being appointed as Peer Review Auditor by the Shareholders of our Company at the Extra Ordinary General Meeting held on March 11, 2024. M/s SKSPJ & Associates., Chartered Accountants has carried out the restatement of financial statements for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022.*

*** The Banker to the issue (Sponsor Bank) shall be appointed prior to filing of the Prospectus with the Registrar of Companies.*

**** The Market Maker shall be appointed prior to filing of the Prospectus with the Registrar of Companies.*

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES AMONG LEAD MANAGERS

Corpwis Advisors Private Limited is the sole Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

CHANGES IN AUDITORS

Except as disclosed below, there has been no change in the statutory auditors during the three years immediately preceding the date of this Draft Prospectus:

Name of the Auditor	Appoint ment/ Resignation	Date of Appointment / Resignation	Reason
SKSPJ & Associates Peer Review Number: 015376 FRN: 023970N Address: B-613, NX One Trade Centre Tower-3, Plot no 17, Techzone-4,, Greater Noida West, Uttar Pradesh-201318 Tel No: +91 0120 6053963 Email ID: ca.sunil@skspj.in	Appointment	March 11, 2024	Appointment as the Statutory Auditor for the Financial Year 2023-2024 to fill up Casual Vacancy
APT & CO. LLP FRN: 014621C Address: Shop No. 1, Opp Metro Pillar No. 781, Delhi Rohtak Road, MIE-A, Bahadrgarh, Haryana-124507 Telephone Number: 9416495556 Email ID: vineetguptaca@gmail.com	Resignation	March 04, 2024	The auditors did not have a peer review certificate issued by ICAI

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

SELF-CERTIFIED SYNDICATE BANKS

The list of SCSBs notified by SEBI for the ASBA process is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Applicant (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

SCSBS AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Applicants may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<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. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is available on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, respectively. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

REGISTERED BROKERS

The list of the Registered Brokers eligible to accept ASBA Forms from Applicants (other than RIIs), including details such as postal address, telephone number and e-mail address, is provided on the website of the NSE at <https://www.nseindia.com>, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS

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 Stock Exchanges at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

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 on the website of the Stock Exchange. 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.

BROKERS TO THE ISSUE

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

CREDIT RATING

As this is an issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the issue.

IPO GRADING

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

DEBENTURE TRUSTEES

As this is an Issue consisting only of Equity Shares, the appointment of a debenture trustee is not required for the issue.

APPRAISING ENTITY

No appraising entity has been appointed in relation to the issue.

MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, appointment of monitoring agency is required only if Issue size exceeds ₹ 100 Crores. Hence, our Company is not required to appoint a monitoring agency in relation to the issue.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Prospectus.

However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

For details in relation to the proposed utilisation of the Net Proceeds, see the section titled "*Objects of the Issue*" on page 83 of this Draft Prospectus.

GRADING OF THE ISSUE

No credit agency registered with SEBI has been appointed for obtaining grading for the issue.

GREEN SHOE OPTION

No green shoe option is contemplated under the issue.

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received consent dated March 11,2024 from M/s. SKSPJ & Associates, Chartered Accountants, our Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated October 18,2024 on our Restated Financial Statements; and (ii) report November 23,2024 on the statement of special tax benefits in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

In addition, Our Company has received consent dated November 05, 2024 from Anubhav Agarwal, Chartered Engineer, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Chartered Engineer, and in respect of (i) their report on list of plant and machinery and capacity utilization and such consent has not been withdrawn as on the date of this Draft Prospectus.

Our Company has also received consent dated November 07, 2024 from Prachi Bansal and Associates, Company Secretaries and from Rajan & Associates, Chartered Accountants to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as independent practicing company secretary, and such consent has not been withdrawn as on the date of this Draft Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act. The above-mentioned consents have not been withdrawn as on the date of this Draft Prospectus.

BOOK BUILDING PROCESS

The present Issue is a 100% Fixed Price Issue and hence brief explanation of the book building process is not required.

UNDERWRITING AGREEMENT

This Issue is [●] Underwritten. The Underwriting agreement has been entered on [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this iSSUE:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% Of the total Issue Size Underwritten
[●]	[●]	[●]	[●]

In the opinion of our Board of Directors of our Company, the resources of the abovementioned Underwriter are sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

DETAILS OF MARKET MAKING ARRANGEMENT

Our Company in consultation with the Lead Manager, to ensure compulsory Market Making for a minimum period of three years from the date of listing of our equity shares on NSE Emerge or for a period as may be notified by any amendment in the SEBI ICDR Regulations, have entered into a tripartite agreement dated [●] with [●], the Market Maker for this Issue, duly registered with NSE EMERGE to fulfil the obligations of Market Making for the issue in accordance with Regulation 261 of the SEBI ICDR Regulations.

Our company, in consultation with the Lead Manager, shall allot at least 5% of the Issue to the Market Maker under the Market Maker Reservation Portion as per the Regulation 261 (4) of the SEBI ICDR Regulations:

Name	[●]
Correspondence Address	[●]
Contact No.	[●]
Fax No.	[●]
E-Mail	[●]
Website	[●]
Contact Person	[●]
SEBI Registration No.	[●]

Pursuant to NSE Circular no. 54/2023 dated August 31, 2023, the Market Maker shall confirm that it has sufficient net worth to enable them to discharge their respective market making obligations in full.

The Market Maker shall at all times adhere to the byelaws, rules and regulations of NSE and shall comply with such operational parameters, rulings, notices, guidelines and instructions of NSE as may be applicable from time to time. The Market Maker shall also comply with the SEBI ICDR Regulations, circulars issued by SEBI from time to time and such other rules, regulations and or guidelines issued by SEBI from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

[•]

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CAPITAL STRUCTURE

The Equity Share capital of our Company as on the date of this Draft Prospectus is set forth below:

(₹ in lakhs)			
Sr. No	Particulars	Aggregate value at face value	Aggregate Value at Issue Price *
A	AUTHORIZED SHARE CAPITAL#		
	2,50,00,000 Equity Shares of face value of ₹ 5 each	1,250.00	1,250.00
B	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE		
	1,56,60,000 Equity Shares of face value ₹5 each	783.00	-
C	PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS UPTO 56,47,000 EQUITY SHARES HAVING FACE VALUE OF ₹5 EACH AT A PRICE OF ₹ [●] EACH		
	<i>Consisting of:</i>		
	[●] Equity Shares at an issue price of ₹[●] per Equity [●] Share is reserved as Market Maker Portion	[●]	[●]
	Net Issue to Public of [●] Equity Shares at an Issue Price of ₹ [●] per Equity Share to the Public	[●]	[●]
	<i>Of the Net Issue to the Public</i>		
	At least [●] Equity Shares aggregating upto ₹ [●] lakhs will be available for allocation to Retail Individual Investors	[●]	[●]
Not more than [●] Equity Shares aggregating upto ₹ [●] lakhs will be available for allocation Non-Institutional Investors	[●]	[●]	
D	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE		
	[●] Equity Shares of face value of ₹5 each*	[●]	[●]
E	SECURITIES PREMIUM ACCOUNT		
	Before the Issue	Nil	Nil
	After the Issue	[●]	[●]

To be updated upon finalization of the Issue Price and subject to the Basis of Allotment.

⁽¹⁾ The Issue has been authorised by the Board of Directors vide a resolution passed at its meeting held on July 01, 2024, and the Fresh Issue has been authorized by the Shareholders of our Company vide special resolution passed pursuant to Section 62(1) of the Companies Act, 2013 at the EGM held on August 01, 2024.

⁽²⁾ The allocation in the Net Issue to the public shall be made as per the Regulation 253(2) of the SEBI ICDR Regulations. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

For details of changes to our Company's authorized share capital in the last 10 years, see "**History and Certain Corporate Matters**" on page 152.

Notes to the Capital Structure

1. Details of changes in Authorized Share Capital of the Company since incorporation:

At the time of incorporation of our Company, the Authorized Share Capital of the Company was ₹ 10,00,000 consisting of 100,000 Equity Shares of ₹ 10/- each.

Further Authorized Share Capital of the Company has been altered in the manner set forth below:

Date of Amendment / Shareholders' Resolution	Nature of Amendment	AGM/ EGM

December 02, 2019	The Authorized Share Capital of the company was increased from ₹ 10,00,000/- divided into 1,00,000 Equity shares of ₹ 10/- each to ₹ 3,50,00,000/- divided into 35,00,000 Equity shares of ₹ 10/- each	EGM
May 25, 2024	The Authorized Share Capital of the company was increased from ₹ 3,50,00,000/- divided into 35,00,000 Equity shares of ₹ 10/- each to ₹ 12,50,00,000/- divided into 1,25,00,000 Equity shares of ₹ 10/- each	EGM
June 22, 2024	The Equity shares of face value of ₹ 10/- each of our Company were sub-divided into equity shares of face value of ₹ 5/- each. Consequently 1,25,00,000 Equity shares of ₹ 10/- each was sub-divided in to 2,50,00,000 Equity shares of ₹ 5/- each	EGM

2. **Share Capital History of our Company**

a. **Equity Share Capital**

The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment	Details of Allottees	Reason/nature of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Form/nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
26-10-2018	Allotment of 5,000 equity shares to Sanjay Kumar Popli and 5,000 equity shares to Seema	Subscription to MoA	10,000	10	10	Cash	10,000	1,00,000
12-12-2019	Allotment of 20,000 equity shares to Sanjay Kumar Popli, 20,000 equity shares to Seema Popli, 9,000 equity shares to Palak Popli, 250 equity shares to Sumit Kumar, 250 equity shares to Sudesh Devi, 250 equity shares to Wanti Devi and 250 equity shares to Lalita Rata	Right Issue	50,000	10	10	Cash	60,000	6,00,000
31-03-2021	Allotment of 3,35,000 equity shares to Sanjay Kumar Popli and 5,20,000 equity shares to Seema	Right Issue	8,55,000	10	10	Cash	9,15,000	91,50,000
29-09-2021	Allotment 3,50,000 equity shares to Sanjay Popli and 1,00,000 equity shares to Seema	Right Issue	4,50,000	10	10	Cash	13,65,000	1,36,50,000
30-03-2023	Allotment 1,50,000 equity shares to Sanjay Popli and 5,25,000 equity shares to Seema	Right Issue	6,75,000	10	10	Cash	20,40,000	2,04,00,000
15-04-2023	Allotment 1,50,000 equity shares to Sanjay Popli and 1,50,000 equity shares to Seema	Right Issue	3,00,000	10	10	Cash	23,40,000	2,34,00,000
26-04-2023	Allotment 1,00,000 equity shares to Sanjay Popli and 1,70,000 equity shares to Seema	Right Issue	2,70,000	10	10	Cash	26,10,000	2,61,00,000
Pursuant to Shareholders' resolution dated June 22, 2024, equity shares of face value of ₹ 10 each of our Company were sub-divided into equity shares of face value of ₹ 5 each. Consequently, the issued and subscribed share capital of our Company comprising 26,10,000 equity shares of face value of ₹ 10 each was sub-divided into 52,20,000 equity shares of face value of ₹ 5 each.								
26.08.24	Allotment 44,00,000 equity shares to Sanjay Popli 59,60,000 equity shares to Seema, 36,000 equity shares to Palak	Bonus Issue	1,04,40,000	5	Nil	Other Than Cash	1,56,60,000	7,83,00,000

Date of allotment	Details of Allottees	Reason/nature of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Form/nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
	Poply, 1000 equity shares to Kanwal Nain, 1000 equity shares to Krishna Gupta, 1000 equity shares to Navneet Singh Khatri and 1,000 equity shares to Puneet Chuhan*							
Total	-		1,56,60,000	5				7,83,00,000

* Bonus Ratio: Ratio of Bonus Issue was 2:1 i.e. (Two (2) fully paid-up Equity Shares for every One (1) fully paid-up Equity Share held). The Bonus issue was approved and proposed by the Board of Directors of our Company at the meeting of Board of Directors held on August 10, 2024 and the same was approved by the Shareholders of our Company at the Extra Ordinary General Meeting held on August 10, 2024 vide passing of Special Resolution. Above allotment of shares has been made out of the closing balance of Reserves and Surplus available for distribution to shareholders and no part of revaluation reserve has been utilized for this purpose. The shares issued in the aforementioned Bonus Issue are eligible for minimum Promoters Contribution.

b. Preference Share Capital

Our Company does not have any preference share capital as on the date of this Draft Prospectus.

c. Equity Shares issued for consideration other than cash or by way of bonus or out of revaluation reserves

(i) Except as stated below, Our Company has not issued any Equity Shares for consideration other than cash.

Date of allotment	Face Value Per equity share (₹)	Issue price per equity share (₹)	Reason/nature of allotment	Number. of equity shares allotted	Benefits accrued to our Company
26.08.24	5	Nil	Bonus Issue	1,04,40,000	Expansion of capital base of our company

(ii) Further, our Company has not issued any Equity Shares out of its revaluation reserves.

d. Equity Shares issued or allotted in terms of any schemes of arrangement

Our Company has not issued or allotted any Equity Shares in terms of any scheme approved under Section 391- 394 of the Companies Act, 1956 or Section 230-232 of the Companies Act, 2013.

e. Details of Equity Shares granted under Employee Stock option Schemes

Our Company does not have any Employee Stock Option Scheme/Employee Stock Purchase Plan for our employees and our Company does not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

f. Equity Shares allotted at a price lower than the Issue Price in the preceding one (1) year of this Draft Prospectus

Our Company has not issued any Equity Shares at a price which may be lower than the Issue Price, except for Bonus Issue on August 26, 2024 as mentioned in the table above, during a period of one (1) year preceding the date of this Draft Prospectus.

g. **Shareholding Pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of this Draft Prospectus:

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)	
								Number of voting rights					Total as a % of (A+B+C)	Number (a)	As a % of total Equity Shares held (b)	Number (a)		As a % of total Equity Shares held (b)
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	Promoter and Promoter Group	4	1,56,55,500	-	-	1,56,55,500	99.97%	1,56,55,500	-	1,56,55,500	99.96%	-	-	-	-	-	1,56,55,500	
(B)	Public	3	4,500	-	-	4,500	0.03%	4,500	-	4,500	0.03%	-	-	-	-	-	4,500	
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total (A)+(B)+(C)	7	1,56,60,000	-	-	1,56,60,000	100%	1,56,60,000		1,56,60,000	100%						1,56,60,000	

The Company will file the shareholding pattern of the Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares.

Notes –

- As on date of this Draft Prospectus, one (1) Equity share holds one (1) vote.
- The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- We have only one class of Equity Shares of face value of ₹5.00/- each.
- We have entered into tripartite agreement with CDSL and NSDL.

h. **Major shareholders**

The list of our major shareholders and the number of Equity Shares held by them is provided below:

- a) The details of our shareholders holding 1% or more of the paid-up Equity Share capital of our Company on fully diluted basis as on the date of filing this Draft Prospectus is set forth below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value ₹5/- each *	Percentage of Pre-Issue equity share capital (%)
1	Sanjay Kumar Popli	66,60,000	42.53%
2	Seema	89,40,000	57.09%
	Total	1,56,00,000	99.62%

None of the shareholders of the Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Draft Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan, or other instrument.

- b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company on fully diluted basis ten days prior to the date of this Draft Prospectus is set forth below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value ₹5/- each *	Percentage of Pre-Issue equity share capital (%)
1	Sanjay Kumar Popli	66,66,000	42.53%
2	Seema	89,40,000	57.09%
	Total	1,56,00,000	99.62%

- c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of this Draft Prospectus is set forth below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value ₹10/- each*	Percentage of the share capital (%)
1	Sanjay Kumar Popli	11,10,000	42.53%
2	Seema	14,90,000	57.09%
	Total	26,00,000	99.62%

- d) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two years prior to the date of this Draft Prospectus is set forth below:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value ₹10/- each*	Percentage of the share capital (%)
1	Sanjay Kumar Popli	7,10,000	52.01%
2	Seema	6,45,000	47.60%
	Total	13,55,000	99.61%

* Note: Pursuant to a resolution passed by our Shareholders on June 22, 2024, the issued, subscribed and paid-up capital of our Company was sub - divided from 78,30,000 equity shares of face value of ₹ 10 each to 1,56,60,000 equity shares of face value of ₹ 5 each. The table above does not reflect the effect of such share split.

- i. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.
- j. Except for the allotment of Equity Shares pursuant to the Fresh Issue, our Company presently does not

intend, negotiate or consider to alter its capital structure from the date of filing of this Draft Prospectus until a period of six months from the Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or through a rights issue or further public issue of Equity Shares, or otherwise.

k. As on the date of this Draft Prospectus, our Company has total of seven (7) Shareholders.

l. **Details of Shareholding of our Promoter and members of the Promoter Group in our Company**

Equity shareholding of the Promoter

a. The details of shareholding of our Promoters, and the Promoter Group (other than our Promoters) as on the date of this Draft Prospectus are set forth below:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	% holding	Number of Shares	% holding
Promoters				
Sanjay Kumar Popli	66,60,000	42.53%	[●]	[●]
Seema	89,40,000	57.09%	[●]	[●]
Palak Poply	54,000	0.34%	[●]	[●]
Total Promoters Shareholding (A)	1,56,54,000	99.96%	[●]	[●]
Promoter Group (other than Promoter)				
Kanwal Nain	1,500	0.01%	[●]	[●]
Total Promoters Group Shareholding (B)	1,500	0.01%	[●]	[●]
			[●]	[●]
Total Promoters & Promoters Group (A+B)	1,56,55,500	99.97%	[●]	[●]

b. As on the date of this Draft Prospectus, our Promoters Sanjay Kumar Popli, Seema and Palak Poply holds 66,60,000, 89,40,000 and 54,000 Equity Shares of Our Company equivalent to 99.96% of the issued, subscribed and paid-up Equity Share capital of our Company; Promoter Group holds 1,500 Equity Shares equivalent to 0.01% of the issued, subscribed and paid-up Equity Share Capital of our Company.

c. All Equity Shares held by our Promoter are in dematerialized form as on the date of this Draft Prospectus.

d. **Build-up of the Promoter's shareholding in our Company**

The build-up of the equity shareholding of our Promoter since the incorporation of our Company is set forth in the table below:

Sanjay Kumar Popli							
Date of allotment / transfer	Nature of acquisition (allotment / acquisition / transfer)	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue price / acquisition price per equity share (in ₹)	Percentage of pre-Issue equity share capital (%)*	Percentage of post-Issue equity share capital (%)
26-10-2018	Subscription to MoA	5,000	Cash	10	10	0.03	[●]
12-12-2019	Right Issue	20,000	Cash	10	10	0.12	[●]

Sanjay Kumar Popli							
Date of allotment / transfer	Nature of acquisition (allotment / acquisition / transfer)	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue price / acquisition price / transfer price per equity share (in ₹)	Percentage of pre-Issue equity share capital (%)*	Percentage of post-Issue equity share capital (%)
31-03-2021	Right Issue	3,35,000	Cash	10	10	2.13	[●]
29-09-2021	Right Issue	3,50,000	Cash	10	10	2.23	[●]
30-03-2023	Right Issue	1,50,000	Cash	10	10	0.95	[●]
15-04-2023	Right Issue	1,50,000	Cash	10	10	0.95	[●]
26-04-2023	Right Issue	1,00,000	Cash	10	10	0.63	[●]
Pursuant to Shareholders' resolution dated June 22,2024, Equity Shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 5 each. Consequently, 11,10,000 Equity Shares of ₹ 10 each held by our Promoter, Sanjay Kumar Popli were sub-divided into 22,20,000 Equity Shares of face value of ₹ 5 each							
26-08-2024	Bonus Issue	44,40,000	Other Than Cash	Nil	Nil	28.35	[●]
	Total	66,60,000				42.53	[●]

*The above calculation of pre and post issue shareholding is done after considering the effect of this sub-division of shares.

Seema							
Date of allotment / transfer	Nature of acquisition (allotment / acquisition / transfer)	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue price / acquisition price / transfer price per equity share (in ₹)	Percentage of pre-Issue equity share capital (%)	Percentage of post-Issue equity share capital (%)
26-10-2018	Subscription to MoA	5,000	Cash	10	10	0.03	[●]
12-12-2019	Right Issue	20,000	Cash	10	10	0.12	[●]
31-03-2021	Right Issue	5,20,000	Cash	10	10	3.32	[●]
29-09-2021	Right Issue	1,00,000	Cash	10	10	0.63	[●]
30-03-2023	Right Issue	5,25,000	Cash	10	10	3.35	[●]
15-04-2023	Right Issue	1,50,000	Cash	10	10	0.96	[●]
26-04-2023	Right Issue	1,70,000	Cash	10	10	1.08	[●]
Pursuant to Shareholders' resolution dated June 22,2024 Equity Shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 5 each. Consequently, 14,90,000 Equity Shares of ₹ 10 each held by our Promoter were sub-divided into 29,80,000 Equity Shares of face value of ₹ 5 each							
26-08-2024	Bonus Issue	59,60,000	Other Than Cash	Nil	Nil	38.06	[●]
	Total	89,40,000				57.09	[●]

Palak Poply							
Date of allotment / transfer	Nature of acquisition (allotment / acquisition / transfer)	Number of equity shares	Nature of consideration	Face value per equity share (in ₹)	Issue price / acquisition price / transfer price per equity share (in ₹)	Percentage of pre-Issue equity share capital (%)	Percentage of post-Issue equity share capital (%)
12-12-2019	Right Issue	9000	Cash	10	10	0.06	[●]
Pursuant to Shareholders' resolution dated June 22, 2024 Equity Shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 5 each. Consequently, 9,000 Equity Shares of ₹ 10 each held by our Promoter, Palak Poply were sub-divided into 18,000 Equity Shares of face value of ₹ 5 each							
26-08-2024	Bonus Issue	36,000	Other Than Cash	Nil	Nil	0.23	[●]
	Total	54,000				0.34	[●]

- e. All the Equity Shares held by our Promoter were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.
- f. None of the Equity Shares held by our Promoter are pledged.
- g. **Equity Shareholding of the Promoter Group**

As on the date of this Draft Prospectus, the members of our Promoter Group (other than our Promoter) collectively hold 1500 Equity Shares, equivalent to negligible % of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below:

Sr. No.	Name of the Shareholder	Number of equity shares held	Percentage of the share capital
1.	Kanwal Nain	1500	Negligible
Total		1500	

- h. No equity shares were purchased or sold by the Promoter Group and /or by the Directors of the company which is a promoter of the issuer and / or by the directors of the issuer and their relatives within six months immediately preceding the date of filing of this Draft Prospectus.
- i. There have been no financing arrangements whereby the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have financed the purchase by any other person of securities of our company during a period of six months immediately preceding the date of filing of this Draft Prospectus.

3. Details of lock-in of Equity Shares

(i) Details of Promoter's contribution locked in for three years

Pursuant to Regulations 236 and 238(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by the Promoter shall be locked in for a period of three years as minimum Promoter's contribution from the date of Allotment ("Minimum Promoter's Contribution"), and the Promoter's shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Minimum Promoter's Contribution are set forth in the table below:

Name of the Promoter	Date of allotment of the equity shares*	Nature of transaction	Face value per Equity Share (₹)	Issue/ acquisition price per equity share (₹)	No. of equity shares locked-in	Percentage of the fully diluted pre-Issue paid-up capital (%)	Percentage of the fully diluted post-Issue paid-up capital (%)	Date up to which the equity shares are subject to lock-in
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

Note: To be updated at the stage of filing Prospectus.

*All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.

Our Promoter has given consent to include such number of Equity Shares held by it as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as Minimum Promoter's Contribution. Our Promoter has agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber, in any manner, the Minimum Promoter's Contribution from the date of filing this Draft Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Further, since the post Issue shareholding of our promoters is more than 20.00%, alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least 5.00% of the post Issue capital or any entity (individual or non-individual) forming part of our promoter group other than the promoter(s), do not require to contribute to meet the shortfall in minimum Promoters' contribution as specified in the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Minimum Promoter's Contribution in terms of Regulation 237 of the SEBI ICDR Regulations. In this connection, our Company confirms the following:

- a. The Equity Shares offered for Minimum Promoter's Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of equity shares against Equity Shares, which are otherwise ineligible for computation of Minimum Promoter's Contribution
- b. The Minimum Promoter's Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Issue.
- c. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm; and
- d. The Equity Shares forming part of the Minimum Promoter's Contribution are not subject to any pledge.
- e. Our Promoter has agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoter's contribution from the date of filing of this Draft Prospectus, until the expiry of the lock-in specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

(ii) **Details of Equity Shares locked-in for one year**

In terms of Regulation 239 of the SEBI ICDR Regulations, the entire pre-Issue Equity Share capital held by persons other than our Promoters will be locked-in for a period of one year from the date of Allotment in the Issue, except Offered Shares and any other categories of shareholders in accordance with Regulation 238(b) of and as exempted under Regulation 239 of the SEBI ICDR Regulations.

4. **Lock-in Requirements**

- a) Pursuant to the SEBI ICDR Regulations, the entire pre-Issue capital of our Company shall be locked-in for a period of from the date of Allotment, except for (i) the Equity Shares Allotted pursuant to the Offer for Sale; (ii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI, as applicable, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders, and (iii) as otherwise permitted under the SEBI ICDR Regulations. Further, any unsubscribed portion of the Offered Shares will also be locked in, as required under the SEBI ICDR Regulations. Additionally, in accordance with Regulation 8A of the SEBI ICDR Regulations, as the Issue is in compliance with Regulation 6(2), the relaxation from lock-in period provided under Regulation 17(c) of the SEBI ICDR Regulations shall not be available to any Shareholder(s) holding, individually or with persons acting in concert, more than 20% of pre-Offer shareholding of our Company on fully diluted basis.
- b) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by persons prior to the Issue and locked in for a period of one year, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in in the hands of such transferee and compliance with the applicable provisions of the Takeover Regulations

5. **Recording on non-transferability of Equity Shares locked-in**

As required under Regulation 241 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

(i) **Other requirements in respect of lock-in**

- a. Pursuant to Regulation 242 of the SEBI ICDR Regulations, Equity Shares held by our Promoter and locked-in as per the provisions of Regulation 238 of the SEBI ICDR Regulations, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a housing finance company, subject to the following:
- With respect to the Equity Shares locked-in for One Year from the date of Allotment in terms of sub-regulation (b) of Regulation 238 of the SEBI ICDR Regulations, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.
 - With respect to the Equity Shares locked-in as Minimum Promoter's Contribution for 3 Years from the date of Allotment in terms of sub-regulation (a) of Regulation 238 of the SEBI ICDR Regulations, the loan must have been granted to our Company for the purpose of financing one or more of the Objects of the Issue and pledge of such Equity Shares is one of the terms of sanction of the loan, which is not applicable in the context of this Issue.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

An oversubscription to the extent of 1% of the Issue may be made, in consultation with the Designated Stock Exchange, for the purposes of rounding off to make allotment in minimum lots.

In terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoter and locked-in as per regulation 238 of the SEBI ICDR Regulations, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoter as per regulation 239 of the SEBI ICDR Regulations, prior to the Issue and locked-in for a period of One Year, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in with

the transferee for the remaining period and compliance with the provisions of the Takeover Regulations.

6. **Shareholding of our Directors and Key Managerial Personnel in our Company**

Except Mr. Sanjay Kumar Popli, Seema and Palak Poply who holds 6,66,000, 8,94,000 and 54,000 equity shares respectively in the company, none of our Directors and Key Managerial Personnel hold any Equity Shares or employee stock options in our Company

7. Our Company does not have any Employee Stock Option Scheme/Employee Stock Purchase Plan for our employees and our Company does not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
8. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares.
9. Our Company, our Promoter, our Directors and the LM have not entered into buyback arrangements and / or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.
10. There are no partly paid-up Equity Shares as on the date of this Draft Prospectus and all Equity Shares were fully paid up as on the date of allotment. The Equity Shares to be issued or transferred pursuant to the Issue shall be fully paid up at the time of Allotment.
11. As on the date of this Draft Prospectus, the LM and its respective associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The LM and its affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
12. The Issue is being made through the Fixed Price Issue in terms of Regulation 229(2) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to Non- Institutional Bidders subject to valid Bids being received from them. Further, not less than 50% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them. All potential Bidders are mandatorily required to utilise the ASBA process providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by SCSBs) or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For further details, see "**Issue Procedure**" on page 261.
13. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, our Promoter, the members of our Promoter Group or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
14. Our Promoter and members of our Promoter Group will not participate in this Issue and will not receive any proceeds from the Issue.
15. There are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Prospectus.
16. All transactions in Equity Shares by our Promoter and members of our Promoter group between the date

of filing of this Draft Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within twenty-four (24) hours of such transactions.

17. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.
18. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

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OBJECTS OF THE ISSUE

The Issue comprises of a Fresh Issue of upto 56,47,000 Equity shares, aggregating upto ₹ [●] by our Company. Our Company proposes to utilize the Net Proceeds from the Issue towards the following below mentioned objects:

For details, please see chapter titled "*Summary of Issue Document*" and "*The Issue*" on pages 19 and 63 respectively.

Fresh Issue

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the National Stock Exchange of India:

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

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India besides unlocking the value of our Company. Having a listing on a stock exchange also affords our company increase credibility with the public, having the company indirectly endorsed through having their stock traded on the exchange. It also improves supplier, investor and customer confidence and improves our standing in the marketplace.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum.

ISSUE PROCEEDS

The details of the net proceeds of the Issue are summarized in the table below:

Particulars	Estimated Amount (₹ in lakh)
Gross Proceeds from the Issue*	[●]
(Less) Issue Related Expenses**	[●]
Net Proceeds***	[●]

*Subject to full subscription of the Issue component

**See "*Objects of the Issue - Issue Related Expenses*" on page 93

***To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the following table:

Particulars	Amount (in ₹ lakhs)
Capital Expenditure	500.00
Working Capital Requirement	2200.00*
General Corporate Purposes#	[●]
Net Proceeds	[●]

*the amount mentioned herein are inclusive of GST

To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with RoC. of the Issue.

The amount to be utilised for general corporate purposes shall not in aggregate exceed 25% of the amount raised.

As indicated above, our company proposes to deploy the entire Net Proceeds towards the objects as described in the FY 2025 and FY 2026. In the event that the estimated utilization of the Net Proceeds in FY 2025 and FY 2026 is not completely met, the same shall be utilized, in part or full, in the next financial year or a subsequent

period i.e. FY 2027 towards the objects.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, and other commercial and technical Factors. Given the dynamic nature of our business, we may have to revise our expenditure and fund requirement as a result of variations in cost estimates on account of variety of factors such as changes in our financial condition, business or strategy as well as external factors which may not be in our control and may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management.

These fund requirements have not been appraised by any bank, financial institution or any other external agency. Our Company may have to revise its funding requirements and deployment on account of a variety of factors, including but not limited to our financial and market condition, business and strategy, competition, interest or exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to applicable law. See Risk factor no 25 on page 37 titled ***“Our funding requirements and the proposed deployment of Net Proceeds are based on management estimates and we have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Issue”*** in the chapter titled ***“Objects of the Offer”*** under the Section titled ***“Risk Factors”*** on page 26 of this Draft Prospectus.

In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to availability and compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking additional equity and/or debt arrangements from existing and future lenders or any combination of them. If the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for (i) general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations; or (ii) towards any other object where there may be a shortfall, at the discretion of the management of our Company and in compliance with applicable laws.

In case of any surplus after utilization of the Net Proceeds for the stated objects, including any surplus unutilized Issue related expenses, we may use such surplus towards general corporate purposes. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned objects of the Issue, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial years towards the aforementioned objects.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be done through internal accruals through cash flows from our operations and debt. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects of the Issue, we may explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

In the event that the estimated utilization of the Net Proceeds in a scheduled financial year is not completely met, due to the reasons stated above, the same shall be utilized in the next financial year, as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations.

PROPOSED SCHEDULE OF IMPLEMENTATION AND UTILIZATION OF NET PROCEEDS

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

Particulars	Amount to be funded from Net Proceeds (₹ In Lakhs)	Estimated schedule of deployment of Net Proceeds in FY2025 (₹ In Lakhs)	Estimated schedule of deployment of Net Proceeds in FY2026 (₹ In Lakhs)
Capital Expenditure	500.00	500.00	-
Funding of Working Capital requirements	2,200.00	1,100.00	1,100.00
General Corporate Expenses	[●]	[●]	[●]
Total	[●]	[●]	[●]

As per Management estimation, the total amount proposed to be utilized from the IPO Proceeds for the above-mentioned purpose is to be deployed by March 31, 2026, subject to getting approvals from regulatory authorities in a timely manner.

Since such expenditure does not involve the implementation of any specific project, a schedule of deployment of funds in relation to such an object has not been provided. If the Net Proceeds towards any of the Objects are not completely utilized towards such objects by March 31, 2026, such amounts will be utilized (in part or full) in subsequent periods as determined by us, in accordance with applicable law.

Any expenditure after filing of Draft Prospectus till the listing for the above-mentioned objects, will be reimbursed to the Company on actual basis from the IPO Proceeds.

MEANS OF FINANCE

Our Company proposes to meet the entire requirement of funds for the objects of the Issue from the following means:

1. Issue of Equity Shares through this Draft Prospectus.
2. Internal Accruals of the Company.

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.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business, or strategy, as discussed further below. See Risk factor no 25 on page 37 titled “*Our funding requirements and the proposed deployment of Net Proceeds are based on management estimates and we have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Issue*” as mentioned in the chapter titles “*Objects of the Offer*” under the section titled “*Risk Factors*” on page 26 of this Draft Prospectus.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail scheduling, revising,

or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

DETAILS OF THE OBJECTS OF THE ISSUE

Capital Expenditure

1. Installation of Optical CNC Cutting Machine

Company is planning to invest in Fiber Laser Cutting Machine -Single Table which will atomise the process which currently the company is doing manually. The installation of Fiber laser cutting machine will save time and effectively increase production and reduce labour cost. Further, investing in a suitable laser cutting machine can significantly enhance our EV manufacturing process, improving precision and efficiency while reducing waste.

Company has obtained quotation from JIATAI INTERNATIONAL COMPANY INDIA dated November 06, 2024 with 6 months validity at an estimated cost of Rs. 43.07 lakhs, inclusive of GST.

The product description with technical parameters are detailed below:

Product Description:

LC3015-CNC cutting machine brief

Laser cutting is the best cutting method of what we knew at present, the advantages of laser cutting is: Tiny thermal deformation, high accuracy, low noise, no pollution, low running cost and high efficient, as advanced cutting technics the laser cutting have widely application scope.

Fiber laser is focus technology at laser field in recent years, it rapid to replacement the YAG AND CO2 laser in laser cutting process industry, the media power of laser will be the most popular in third generation laser cutting machine, because it have best quantity of laser beam, smaller volume, free maintenance, easy operate, lower environment requirement etc. It have widely application in manufacturing industry .

Material : Special for cutting various sheet Metal like as carbon steel sheet, stainless steel sheet, galvanized sheet, Mild steel Etc .

Product ID	JFC -D-1530-1.5 CNC Cutting M/C
Holistic Power	17 KW
Power Supply	380V AC 50Hz 3 PHASES
X/Y Positioning	0.05 mm/m
X/Y Repeated Positioning	±0.05 mm
Working Area	3000*1500 mm
Orientation	Yes (Infrared)
Purpose of Apply	Almost all type of metal cut i.e MS , SS , G.I etc

Main features:

1. Excellent beam quality (BPP) , constant BP in full power range, a very small spot can still be got using long focal length.
2. Special wavelength (1070nm), unique ability to cut high reflective materials such as aluminum, copper and brass.

3. Laser electro-optic conversion rate > 25%, far greater than CO2 (< 10%), reduces greatly the power loss.
4. Laser transmission through optical fiber, almost no transmission loss.
5. Modular design, "plug and play", Compact, easy to install, no need for laser and beam transmission system maintenance.

2. Conveyorized Liquid Painting Plant – 1.5 MT/min With Dip Type PT Line

Company plans to install Conveyorized Liquid Painting Plant – 1.5 MT/min With Dip Type PT Line. This is a pre-coating system used before painting of any auto. This new painting system is of high quality which is estimated to increase the life of paint by more than 10 years.

Company has obtained quotation from DTRA Engineers dated August 01, 2024 with 6 months validity at an estimated cost of Rs. 177.00 lakhs, inclusive of GST.

The product description with technical parameters are detailed below:

Sr.No	Description/Item	Quantity
1.	Component/Product	L-5 Three-Wheeler & E Rickshaw
2.	Material of construction	CR / HR / Pipes / Frames
3.	Max weight / hanger	80 Kgs. / Jig, for conveyor selection and as well heat load calculation.
4.	Productivity	As per conveyor speed of 1.5 mar. / Mins.
5.	Convey Designed or Speed.	Plant designed at a speed of 1 m/m. However, a variable frequency drive shall be provided to vary the speed as per your requirement within the given parameters.
6.	Envelop Size	<ul style="list-style-type: none"> • 1500 mm Across the conveyor, • 2500 mm along the conveyor • 1500 mm height, hanger size 1000 mm
7.	Applicator	Spray Guns/Applicators
8.	Material handling	Four Wheel Conveyor
9.	Heating system	TSA / PU / Stoving Paint Baking – Direct fired
10.	Hanging Pitch	Considered – 500 mm – Multiples

11.	Paint Curing Schedule	<ul style="list-style-type: none"> EMT – 150 +/- 5 degree for 20 min., however residence time considered in curing Oven 30 minutes.
12.	Heating load	For Paint Baking Oven – Approx. 2.75 Lacs kcal. /hr. – Running
13.	Heating load	<ul style="list-style-type: none"> For Paint Baking Oven – Approx. 2.75 Lacs kcal. /hr. – Running
14.	Area required/available	As per layout
15.	Air requirement	Customer scope, as per required places
16.	Electrical data	415 V, 50 Hz. 3 Phase (4 Wire System) 240 V, 50 Hz, 1 Phase.

3. Supply & Erection of Steel Structure- Pre-Engineered Building

Company plans to start a new assembly line for the new product which was launched few months back. Setting up a completely new assembly line without affecting current production line will increase the production by saving time.

Company has obtained quotation from Gargi Engineering dated September 01, 2024 with 6 months validity at an estimated cost of Rs. 331.34 lakhs, inclusive of GST. The detailed description is given below:

A. Design Criteria:

A.1 Main Design Building Codes:

1. Frame members will be designed in accordance with AISC-89 edition of the **American Institute of Steel Construction (AISC-89):**” Manual of Steel Construction, Allowable Stress Design”.
2. Cold Formed members will be designed in accordance with the 1996 edition of the **American Iron and steel Institute (AISI):**” Cold Formed Steel Design Manual”
3. All welding will be done in accordance with the 2000 Edition of the **American Welding Society (AWS);** Structural Welding Code-Steel. All Welders are qualified for the type of weld performed.
4. Manufacturing dimensional tolerance will be in accordance with the requirements of the 1996 Edition of the **Metal Building Manufacturer Association (MBMA-1996)** of the USA.; Low rise building systems Manual”.

A.2 Design Loads

Dead load	0.15 KN/Sqm (As per Design)
Roof Live Load	0.57 KN/Sqm

Seismic Load	As per IS 1893:2002 PART-1 Zone-IV as per location
Wind Speed	47 M/s

A.3 Deflection Limits

For Main Frames

Horizontal Deflection	H/100
Vertical Deflection	L/180

For Purlins/Girts

For Live Load	L/100
For Wind Load	L/150

B. Building Description

1	Frame Type	TMS 2
2	Width (M) (Outer to Outer)	46M O/O
3	Length (M) (outer to outer)	64M O/O
4	Eave height	11.5M
5	Width Module	3@15.333M
6	Roof Slope	1:10
7	Bay Spacing-Center to Center	As per proposal drawing
8	End Wall Column Spacing	Ae per proposal drawing
9	Type of End Frames	Post and beam
10	Bracing Type	As per design
11	Paint	2 coats of synthetic enamel over 1 coat of Primer
12	Brick Wall condition	3M along the outer periphery & cladding above along four side of the building
13	Mezzanine Area	Mezzanine Area 46x64x4.9mtr Mezzanine Live Load 400kg Per Sqm And Dead Load 350 kg Per Sqm

C. Roof System:

1	Sheeting Profile	Hi-Rib
2	Thickness of Sheet (TCT)	0.47mm
3	Type of sheet	Galvalume
4	Sheeting area	LS
5	Eave Gutter/Eave trim/Valley Gutter	Galvalume

D. Wall System

1	Wall Cladding profile	Hi Rib
2	Thickness of Sheet (TCT)	0.5mm
3	Type of sheet	Galvalume
4	Wall area	LS
5	Downspouts	0.5mm Galvalume
6	No. of Framed openings, Size, Location	Frame opening: Will be confirm by client

E. Canopy/Fascia/Over hangs/Roof Monitor:

1	Roof Monitor	1.5x54.3mtr
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LUMP SUM PRICE FOR SUPPLY & ERECTION:

S.No	Description of Building	Unit	Qty	Supply Price (in lakhs)	Erection Price (in lakhs)	Total Amount (in lakhs)
1	Supply & Erection of Steel Structure- Pre-Engineered Building Item consist primary, secondary, roof & wall sheeting along with hardware, accessories & Fasteners. As per above stated specification.	MT	270	251.10	29.70	280.80*

(*Amount are exclusive of taxes)

Our total capex requirement is as follows:

S No.	Particulars	Amount (Inclusive of GST)
1	Installation of Optical CNC Cutting Machine	43.07
2	Conveyorized Liquid Painting Plant – 1.5 MT/min With Dip Type PT Line	177.00
3	Supply & Erection of Steel Structure- Pre-Engineered Building	331.34
	Total	551.41

Our company proposes to utilise ₹ 500.00 lakhs from the issue proceeds towards the above estimated capital expenditure and balance from internal accruals.

1. Working Capital Requirement

We fund a majority of our working capital requirements in the ordinary course of business from various banks and internal accruals. For details, please see the section titled "**Financial Indebtedness**" beginning on page 230.

In order to support the incremental business requirements, our Company requires additional working capital for funding its incremental working capital requirements in Fiscal 2025 and Fiscal 2026. The funding of the incremental working capital requirements of our Company will lead to a consequent increase in our profitability and achieving the proposed targets as per our business plan.

Basis of estimation of incremental working capital requirement.

We propose to utilise ₹ 2,200.00 lakhs from the Net Proceeds to fund the working capital requirements of our Company in Fiscal 2025 and Fiscal 2026. The balance portion of our working capital requirement will be arranged from existing equity, internal accruals and borrowings from banks and financial institutions.

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)

Sr. 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	799.87	922.68
III	Total Working Capital Requirement (A-B)	860.72	859.89	290.44	588.71
IV.	Funding Pattern				
	Borrowings	605.61	530.49	621.13	779.62
	Internal Accruals	255.11	329.40	-330.69	-190.90

On the basis of our existing and estimated working capital requirements, our Board, pursuant to their resolution dated November 07, 2024 has approved the projected working capital requirements for Fiscals 2025 and 2026 and the proposed funding of such working capital requirements as set forth in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Projected	Projected
		Fiscal 2025	Fiscal 2026
I	Current Assets		
	Trade Receivables	1,111.87	1,429.69
	Inventories	847.57	1,505.30
	Other Current Assets	70.45	70.45
	Total (A)	2,029.89	3,001.44
II	Current Liabilities		
	Trade payables	208.31	267.15
	Other Current Liabilities	157.34	157.34
	Short Term Provisions	388.56	494.83
	Total (B)	754.21	919.32
III	Total Working Capital Gap (A-B)	1,275.68	2,082.12
IV	Funding Pattern		
	Short Term Borrowings	-	-
	Internal Accruals	175.68	982.12
	IPO Proceeds	1,100.00	1,100.00

*The working capital requirements of the company has been certified by Independent Chartered Accountant Rajan & Associates, Chartered Accountants vide their certificate dated November 07, 2024.

Constituents of Working capital

Inventory: The inventory includes the Raw Materials, Finished Goods and work-in-progress.

Trade Receivables: The Balance amount outstanding from the clients after receiving the payment against the invoices raised.

Other Current Assets: Other current assets subsidy and security deposits.

Trade Payables: Trade payables are the outstanding amount to third party vendor for supply of goods and services to the Company. It is short time liabilities of the Company and has to be paid as per terms of the purchase of goods and services.

Other Current Liabilities: This includes advance from customers, salaries and other expenses payable.

Short Term Provisions: This includes provision for employee benefits and income taxes due,

Key assumptions for working capital projections made by the Company:

Particulars	Basis	Actual	Actual	Actual	Projected	Projected
		For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2025 (Estimated)	For the year ended March 31, 2026 (Estimated)
Inventory Days	Cost of Material Consumed	45	33	25	90	90
Trade Receivables Days	Revenue from Operations	55	58	71	60	60
Trade Payables Days	Cost of Material Consumed	52	72	45	15	15

Justification for “Holding Period” levels derived from our Restated Financial Statements

S. No.	Particulars
Current Assets	
Inventory	The holding levels of inventories was 45 days in Fiscal 2022, 33 days in Fiscal 2023 and 25 days in Fiscal 2024. Inventory levels generally tend to vary depending on the factors such as order book status, delivery schedules, etc. Hence, we consider the holding period of 90 days as for Fiscal 2025 and 90 days for Fiscal 2026
Trade Receivables	The holding levels of trade receivable increased from 55 days for Fiscal 2022 to 58 days in Fiscal 2023 and further decreased to 71 days in Fiscal 2024. We expect the holding level will be 60 days and 60 days for Fiscal 2025 and 2026 respectively.
Current Liabilities	
Trade Payables	Company generally made purchase on credit basis. The holding levels of trade payables were 52 days in Fiscal 2022, 72 days in Fiscal 2023 and 45 days in Fiscal 2024. We expect the holding level of Trade Payables will be 15 days and 15 days for Fiscal 2025 and 2026 respectively.

2. General corporate purposes

The Net Proceeds will first be utilised for the objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards our general corporate purposes. Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] lakhs towards general corporate purposes, subject to such amount not exceeding 25% of the Issue Proceeds in compliance with the Regulation 230(2) SEBI ICDR Regulations.

The amount to be utilised for general corporate purposes shall not in aggregate exceed 25% of the amount raised.

Such general corporate purposes may include, but are not restricted to, the following:

- meeting any expense of the Company, including salaries and wages, administration, insurance, repairs and maintenance;
- payment of taxes and duties;
- meeting expenses incurred in the ordinary course of business and towards any exigencies;

- d. Strategic Initiatives;
- e. Brand Building and strengthening of marketing activities;
- f. Ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions;
- g. any other purpose, as considered expedient.

The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any.

3. Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The expenses of this Issue include, among others, underwriting and Issue management fees, printing and stationery expenses, advertisement expenses and legal fees, etc. The estimated Issue expenses are as follows:

Activity	Estimated Expenses (₹ in lakhs)*	As a Percentage of total estimated issue expenses	As a Percentage of the total issue size
Fees payable to the LMs (including mandatory underwriting, commission, brokerage and selling commission, as applicable)	[●]	[●]	[●]
Fee Payable to the Underwriter to the Issue (including Syndicate Member Fee)	[●]	[●]	[●]
Fee Payable to the Market Maker to the Issue	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
Printing and stationery	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Issue. Brokerage and selling commission and bidding charges or Members of the Syndicate, Registered Brokers, RTAs and CDPs	[●]	[●]	[●]
Others: a. Fee payable to professionals and experts for confirmations and certifications in relation to the issue	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

Issue expenses include goods and services tax, where applicable. Issue expenses will be incorporated at the time of filing of the Prospectus upon determination of the Issue Price. Issue expenses are estimates and are subject to change.

Structure for commission and brokerage payment to the SCSBs, Registered Brokers, RTAs and CDPs:

- (1) *Selling commission payable to the SCSBs on the portion for RIIs and Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:*

<i>Portion for RIIs*</i>	<i>[●] % of the Amount Allotted (plus applicable taxes)</i>
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Portion for Non-Institutional Investors*	[●] % of the Amount Allotted (plus applicable taxes)
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*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of NSE. No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.

- 2) Selling commission payable to the Registered brokers, RTAs and CDPs on the portion for RIIs and Non-Institutional Investors which are directly procured by them, would be as follows:

Portion for RIIs*	[●] % of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	[●] % of the Amount Allotted (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

The selling commission payable to Registered Brokers, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of NSE.

- 3) Processing / uploading fees payable to the SCSBs on the portion for RIIs and Non-Institutional Investors which are procured by the Registered Brokers, RTAs and CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIIs*	[●] % of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	[●] % of the Amount Allotted (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

- 4) The processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in 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.

DETAILS OF FUNDS ALREADY DEPLOYED TILL DATE AND SOURCES OF FUNDS DEPLOYED

The Company has confirmed that till the date of this Draft Prospectus that no funds have been deployed for the proposed objects of the Issue.

INTERIM USE OF FUNDS

Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks included in the second schedule to the Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

SHORTFALL OF FUNDS

Any shortfall in meeting the objects will be met by way of internal accruals.

BRIDGE FINANCING

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Prospectus, which are required to be repaid from the Net Proceeds.

MONITORING OF UTILIZATION OF FUNDS

There is no requirement for a monitoring agency as the Issue size is less than ₹ 10,000 lakhs. Pursuant to Regulation 41 of the SEBI (LODR) Regulations, the Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains unutilized, the Company will disclose the utilization of the Issue Proceeds under separate heads in the Company's balance sheet(s) clearly specifying the amount of and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Issue Proceeds. In the

event that the Company is unable to utilize the entire amount that we have currently estimated for use out of the Issue Proceeds in a fiscal year, we will utilize such unutilized amount in the next fiscal year.

VARIATION IN OBJECTS

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue unless our Company is authorised to do so by way of a special resolution passed in a general meeting of its Shareholders or through a postal ballot and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act, 2013. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the Hindi being national and regional language of the jurisdiction where our Registered Office is situated. Our Promoter will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal to vary the objects, at a price and in such manner as may be prescribed in SEBI ICDR Regulations and other applicable law.

APPRAISAL BY APPRAISING AGENCY

None of the Objects have been appraised by any bank or financial institution or any other independent organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. However, the funding requirements of our Company are dependent on a number of factors which may not be in the control of the management of our Company, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to changes in light of changes in external circumstances or in our financial condition, business, or strategy.

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid to our Promoter, members of the Promoter Group, Directors and our Key Managerial Personnel, except the part of the offer for sale as disclosed above and in the ordinary course of business and in compliance with applicable law.

There are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoter, Promoter Group, Directors and/or Key Managerial Personnel. Our Company has not entered into nor has planned to enter into any arrangement/agreements with our Directors and our Key Management Personnel in relation to the utilisation of the Net Proceeds of the Issue.

[The Remainder of this page intentionally left blank]

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled "*Risk Factors*" on page 26, the details about our Company under the section titled "*Our Business*" and its financial statements under the section titled "*Restated Financial Information*" beginning on pages 126 and 185 respectively including important profitability and return ratios, as set out under the section titled "*Other Financial Information*" of the Company on page 218 to have a more informed view. The issue price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his/their investment.

Qualitative Factors

For details of Qualitative factors please refer to the paragraph '*Our Strengths*' in the section titled '*Our Business*' beginning on page 138 of this Prospectus.

Quantitative Factors

Some of the information presented in this chapter is derived from the Restated Financial Statements. For further information, please see the section entitled "*Financial Information*" on page 185.

1. **Basic & Diluted Earnings per share (EPS) and Adjusted Earnings per share (EPS), as restated:**

Sr. No.	Period	Basic and Diluted EPS (₹)	Adjusted EPS (₹)	Weights
1	FY 2021-22	5.66	0.94	1
2	FY 2022-23	5.76	0.96	2
3	FY 2023-24	18.95	3.16	3
	Weighted Average	12.34	2.06	
	3 months period ended June 30, 2024 (not annualized)*	1.85	0.62	

*Not annualized

Notes:

- i. The figures disclosed above are based on the Restated financial statements of the Company.
- ii. The face value of each Equity Share is 5.00.
- iii. Earnings per Share has been calculated in accordance with IND AS-31– "Earnings per Share" notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- v. Basic and diluted EPS is calculated based on weighted average no of equity shares.
- vi. Adjusted Basic EPS is calculated after considering bonus and split

2. **Price Earning (P/E) Ratio in relation to the Issue Price of [●] per share:**

Sr. No	Particulars	P/E
1	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-24	[●]
2	P/E ratio based on Basic and Diluted EPS, as restated for FY 2022-23	[●]
3	P/E ratio based on the Weighted Average EPS for last three FY.	[●]

3. **Industry P/E Ratio**

Particulars	P/E Ratio
Highest	91.48
Lowest	26.10
Average	58.79

*Note: The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P/E Ratio of the industry peer set disclosed in this Section. For further details, see "Comparison of Accounting Ratios with Industry peers" below.

4. **Return on Net worth (RONW)**

Sr. No	Period	RONW (%)	Weights
1.	FY 2021-22	28.75	1
2.	FY 2022-23	22.47	2
3.	FY 2023-24	70.19	3
Weighted Average		47.38	
3 months period ended June 30, 2024		11.78	

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.

5. **Net Asset Value (NAV) per Equity Share:**

Sr. No.	As at	NAV	NAV Adjusted for Bonus and Split
1.	As on March 31, 2022	20.33	3.39
2.	As on March 31, 2023	20.78	3.46
3.	As on March 31, 2024	37.17	12.39
4.	As on June 30, 2024	20.44	6.81
5.	NAV after Issue		[●]
Issue Price			[●]

NAV = Total Shareholder Equity/ Total number of equity shares at the end of the year (adjusted for Bonus and Split)

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

6. **Comparison of Accounting Ratios with Industry Peer**

Sr. No	Name of the company	Face Value (₹ Per Share)	EPS (₹) ⁽¹⁾	P/E Ratio ⁽³⁾	RoNW (%) ⁽⁴⁾	Net Asset Value per share (₹) ⁽²⁾
1.	Victory Electric Vehicles International Limited#	5.00	3.16	[●]	70.19%	6.19
Listed Peers						
2.	Wardwizard Innovations & Mobility Limited	1.00	0.52	91.48	14.19%	3.88
3.	Tunwal E-Motors Limited	2.00	1.68	26.10	53.41%	4.04

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the annual audited financial results of the listed peer for the year ended March 31, 2024 sourced from the audited financials of the respective companies for the year ended March 31, 2024, unless provided otherwise.

1) For listed peer – sourced from the annual audited financial results of the listed peer for the year ended March 31, 2024.

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 NSE as of November 06, 2024, divided by the Basic 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 net-worth of the company.

#Source for our Company: Based on the Restated Financial Information for the year ended March 31, 2024 (Adjusted for Bonus and Split)

7. Key Performance Indicators:

In evaluating our business, we consider and use certain KPIs, as disclosed below which have been used historically by our Company to review and analyse the business performance, which help us in analysing the growth of our business. The Bidders can refer to the below-mentioned KPIs to make an assessment of our Company's performance and make an informed decision. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

The tables below set forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Issue Price.

Our Company considers the following KPIs to have a bearing for arriving at the basis for the Issue Price. The table below also sets forth a brief explanation of and the importance of these KPIs for our business and operations, along with details of KPIs for the stub period ended June 30, 2024 and financial years ended March 31 2024, March 31, 2023 and March 31, 2022

(₹ In Lakhs)				
Key Financial Performance	Stub Period Ended June 30, 2024	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022
Revenue from operations ⁽¹⁾	792.86	4,844.28	5,190.91	4,740.83
Total Revenue	795.96	4,876.36	5,213.63	4,813.55
EBITDA ⁽²⁾	140.45	699.49	180.36	116.14
EBITDA margin as of revenue from operations ^{(%) (3)}	17.71%	14.44%	3.47%	2.45%
PAT ⁽⁴⁾	96.83	489.22	78.80	64.55
PAT Margin ⁽⁵⁾	12.21%	10.10%	1.52%	1.36%
Net Debt ⁽⁶⁾	550.45	530.49	621.13	779.61
Net Worth	1,066.89	970.07	423.85	277.55
Inventories ⁽⁸⁾	486.78	364.63	141.56	692.55
Trade Receivables ⁽⁹⁾	1,140.83	1,021.13	850.18	782.03
ROE (%) ⁽¹⁰⁾	9.51%	70.19%	22.47%	28.75%
ROCE (%) ⁽¹¹⁾	8.05%	44.78%	14.13%	8.51%

Notes:

- 1) Revenue from Operations: This represents the income generated by our Company from its core operating operation.
- 2) EBITDA: calculated as restated profit/(loss) before tax, plus interest, depreciation & amortization expense, less other Income. This gives information regarding the operating profits generated by our Company in comparison to the revenue from operations of our Company.
- 3) EBITDA Margin (in %): calculated as the percentage of EBITDA during a given year/period divided by revenue from operations. This gives information regarding operating efficiency of our Company.
- 4) Profit after tax : This gives information regarding the overall profitability of our Company.
- 5) PAT Margin (in %): calculated as the restated profit after tax attributable to equity shareholders of our Company divided by the revenue from operations. This gives information regarding the overall profitability of our Company in comparison to revenue from operations of our Company.
- 6) Net debt: calculated as Non-current borrowing plus current borrowing less Cash & Cash Equivalent and Bank Balance. This gives information regarding the overall debt of our Company.

- 7) *Total Equity: This represents the aggregate value of equity share capital and the other equity. This gives information regarding total value created by the entity and provides a snapshot of current financial position of the entity.*
- 8) *Inventories: This represents closing balance of raw materials and finished goods.*
- 9) *Trade Receivables: This represents amount receivable on sale of goods.*
- 10) *Return on Equity (ROE): calculated as Profit After Tax for the year/period attributable to shareholders divided by Average Equity Shareholders Fund*
- 11) *Return on Capital Employed (ROCE): Calculated as earnings before Interest and tax for the year/period excluding other income divided by Capital Employed (Total Equity – Current Liability excluding short terms Borrowings).*

All the KPIs disclosed above have been approved by the Audit Committee pursuant to resolution dated October 18, 2024. The Audit Committee has confirmed and taken on record that: (a) no KPIs have been shared by our Company with any investors in the last three financial years prior to filing of this Draft Prospectus, and (b) verified details of the aforementioned KPIs have been included in this section. Further, the KPIs herein have been certified by M/s SKSPJ & Associates, Statutory Auditors by their certificate dated November 23, 2024.

We have described and defined all above KPIs, wherever applicable, in “**Definitions and Abbreviations**” section beginning on page 1. For details of other financial and operating metrics disclosed elsewhere in this Draft Prospectus, see “**Our Business**”, “**Basis for Issue Price**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 126, 96 and 219, respectively. Our Company confirms that it shall continue to disclose all the KPIs included in this section titled, “**Basis for Issue Price**”, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or such period as may be required under the SEBI ICDR Regulations.

Comparison of KPIs with listed industry peers[#]

(₹ In lakhs except ratios)

Key Financial Performance	Victory Electric Vehicles International Limited	Wardwizard Innovations & Mobility Limited	Tunwal E-Motors Limited
Revenue from operations	4,844.28	32,141.97	10,460.07
Total Revenue	4,876.36	32,162.68	10,553.69
EBITDA	699.49	3,055.69	1,772.16
EBITDA margin as of revenue from operations	14.44%	9.51%	16.94%
PAT	489.22	1,344.11	1,181.17
PAT Margin	10.10%	4.18%	11.29%
Net Debt	485.54	7,778.31	1,787.24
Net Worth	970.07	10,126.29	2,053.08
Inventories	364.63	7,761.61	5,180.99
Trade Receivables	1,021.13	6,645.74	274.61
ROE (%)	70.19%	14.19%	57.93%
ROCE (%)	44.78%	24.00%	59.38%

[#]Based on the restated financial statements as at March 31, 2024 for our company and annual reports of the listed peers for the year ended March 31, 2024 for our listed peers.

[#]The KPIs are calculated with the same formulas as calculated for our company in the table above.

Weighted average cost of acquisition, Issue Price

- a. *Price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)*

Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the Draft Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. The details are set out as below:

NIL

b. Price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

Weighted average cost of acquisition for last 18 months for secondary sale/ acquisition of shares equity/convertible securities), where promoter/ promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Draft Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. The details are set out as below:

NIL

For the purpose of disclosure under part (a) and (b) above, 'primary transaction' refers to a primary issue of Equity Shares or securities convertible into Equity Shares, excluding shares issued under a bonus issuance and sub-division of shares and secondary transactions' refer to any secondary sale or acquisition of Equity Securities (excluding gifts)

Note: 1 Price per share based on last five primary and secondary transactions

Date	Transaction	Shareholder Name	Number of shares	Adjusted Nos. of Shares	Price per share*	Value of shares
30-03-2023	Rights Issue	Sanjay Kumar Popli/Seema	6,75,000	40,50,000	1.67	67,50,000
15-04-2023	Rights Issue	Sanjay Kumar Popli/Seema	3,00,000	18,00,000	1.67	30,00,000
26-04-2023	Rights Issue	Sanjay Kumar Popli/Seema	2,70,000	16,20,000	1.67	27,00,000
13-05-2024	Sale of Shares	Jagdish Kumar (Promoter Group)	250	1,500	1.67	2,500
Total			12,45,250	74,71,500	1.67	1,2452,500

(For the above details relating to the weighted average cost of acquisition, we have relied upon the certificate dated November 23, 2024, issued by the M/s SKSPJ & Associates, Statutory Auditors of the Company)

c. Weighted average cost of acquisition, Issue Price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Issue Price* (i.e. Rs [●])
WACA of Primary Acquisitions	NA	NA
WACA of Secondary Transactions	NA	NA
WACA on last five transactions mentioned above	1.67	[●]

Explanation for Issue Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company's key performance indicators and financial ratios for the FY24, FY23 and FY22.

[●]*

Explanation for Issue Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*

The Issue Price will be [●]* times of the face value of the Equity Shares.

The Issue Price of ₹ [●]* has been determined by our Company, in consultation with the LM, on the basis of the above qualitative and quantitative measures. Our Company, in consultation with the LM, is justified of the Issue Price in view of the above qualitative and quantitative parameters. Bidders should read the abovementioned information along with the sections entitled "**Risk Factors**", "**Our Business**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and "**Financial Information**" on pages 26, 126, 219 and 185, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section entitled "**Risk Factors**" on page 26 or any other factors that may arise in the future and you may lose all or part of your investments.

**To be included at Prospectus Stage*

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STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED AND THE SHAREHOLDERS OF THE COMPANY UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

To,
The Board of Directors
Victory Electric Vehicles International Limited
Plot No. 6, Second Floor, Block A-5,
Maa Bhagwati Apartment, Paschim Vihar,
West Delhi, New Delhi, Delhi, India, 110063

Dear Sirs,

Sub: Statement of Tax Benefits ('The Statement') available to Victory Electric Vehicles International Limited ('The Company') and its shareholders under the Direct and Indirect Tax Laws in India

We hereby report that the enclosed annexure prepared by the management of **Victory Electric Vehicles International Limited**, states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares ("the Issue") by the Company.

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

- a) The Company or its shareholders will continue to obtain these benefits in future; or
- b) The conditions prescribed for availing the benefits have been/would be met.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

Restriction of Use

Our views are based on the information, explanations and representations obtained from the Company and our independent verification of thereof. This certificate is issued for the purpose of the Offer, and can be used, in full or part (without disturbing the essence of the certificate), for inclusion in the draft prospectus, prospectus and other material used in connection with the offer (together, the "Offer Documents") which may be filed by the Company with Securities and Exchange Board of India ("SEBI"), and National Stock Exchange of India Limited (collectively, "the Stock Exchange"), Registrar of Companies, Delhi & Haryana at New Delhi ("Registrar of Companies") and/or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and /or consent to the submission of this certificate as may be necessary, to any regulatory/statutory authority, stock exchanges, any other authority as may be required and /or for the records to be maintained by the LMs in connection with the offer and in accordance with applicable law.

This certificate may be relied on by the LMs, their affiliates and legal counsel in relation to the offer and to assist the LMs in conducting and documenting their investigation of the affairs of the Company in connection with the offer. We hereby consent to this certificate being disclosed by the LMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. We do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Yours faithfully,

**FOR SKSPJ & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.: 023970N**

**(CA. Sunil Kumar Singh)
Partner
Membership No.: 503608
UDIN:24503608BKASBB7572
Date:23.11.2024
Place: Greater Noida West**

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ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

Notes:

1. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.
2. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.
3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

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SECTION IV- ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness, and underlying assumptions are not guaranteed, and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information.

Industry sources and publications are also prepared based on information as on specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” beginning on page 26 and 185 of Draft Prospectus.

MACROECONOMIC OVERVIEW

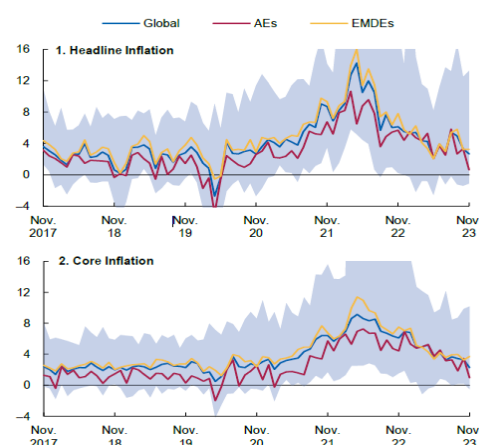
Forces Shaping the Outlook

The global economic recovery from the COVID-19 pandemic, Russia’s invasion of Ukraine, and the cost-of-living crisis is proving surprisingly resilient. Inflation is falling faster than expected from its 2022 peak, with a smaller-than-expected toll on employment and activity, reflecting favorable supply-side developments and tightening by central banks, which has kept inflation expectations anchored. At the same time, high interest rates aimed at fighting inflation and a withdrawal of fiscal support amid high debt are expected to weigh on growth in 2024.

Growth resilient in major economies. Economic growth is estimated to have been stronger than expected in the second half of 2023 in the United States, and several major emerging market and developing economies. In several cases, government and private spending contributed to the upswing, with real disposable income gains supporting consumption amid still-tight—though easing—labor markets and households drawing down on their accumulated pandemic-era savings. A supply-side expansion also took hold, with a broad-based increase in labor force participation, resolution of pandemic-era supply chain problems, and declining delivery times. The rising momentum was not felt everywhere, with notably subdued growth in the euro area, reflecting weak consumer sentiment, the lingering effects of high energy prices, and weakness in interest-rate-sensitive manufacturing and business investment. Low-income economies continue to experience large output losses compared with their prepandemic (2017–19) paths amid elevated borrowing costs.

Inflation subsiding faster than expected. Amid favorable global supply developments, inflation has been falling faster than expected, with recent monthly readings near the prepandemic average for both headline and underlying (core) inflation (Figure 1). Global headline inflation in the fourth quarter of 2023 is estimated to have been about 0.3 percentage point lower than predicted in the October 2023 WEO on a quarter-over-quarter seasonally adjusted basis. Diminished inflation reflects the fading of relative price shocks—notably those to energy prices—and their associated pass-through to core inflation.¹ The decline also reflects an easing in labor market tightness, with a decline in job vacancies, a modest rise in unemployment, and greater labor supply, in some cases associated with a strong inflow of immigrants. Wage growth has generally remained contained, with wage-price spirals—in which prices and wages accelerate together—not taking

Figure 1. Global Inflation: Rise and Fall
(Month-over-month annualized percent change, seasonally adjusted)



Sources: Haver Analytics; and IMF staff calculations.
Note: The figure plots the median of a sample of 57 economies that accounts for 78 percent of World Economic Outlook world GDP (in weighted purchasing-power-parity terms) in 2023. Vertical axes are cut off at -4 percent and 16 percent. The bands depict the 10th to 90th percentiles of inflation across economies. “Core inflation” is the percent change in the consumer price index for goods and services, excluding food and energy (or the closest available measure). AEs = advanced economies; EMDEs = emerging market and developing economies.

hold. Near-term inflation expectations have fallen in major economies, with long-term expectations remaining anchored.

¹ The annual average oil price is estimated to have declined by about 16 percent in 2023. In October 2023, in the context of the conflict in Gaza and Israel, oil prices initially increased, followed by a retrenchment as concerns about a regional escalation of the conflict declined.

High borrowing costs cooling demand. To reduce inflation, major central banks raised policy interest rates to restrictive levels in 2023, resulting in high mortgage costs, challenges for firms refinancing their debt, tighter credit availability, and weaker business and residential investment. Commercial real estate has been especially under pressure, with higher borrowing costs compounding post pandemic structural changes. But with inflation easing, market expectations that future policy rates will decline have contributed to a reduction in longer-term interest rates and rising equity markets (Box 1). Still, long-term borrowing costs remain high in both advanced and emerging market and developing economies, partly because government debt has been rising. In addition, central banks' policy rate decisions are becoming increasingly asynchronous. In some countries with falling inflation—including Brazil and Chile, where central banks tightened policy earlier than in other countries—interest rates have been declining since the second half of 2023. In China, where inflation has been near zero, the central bank has eased monetary policy. The Bank of Japan has kept short-term interest rates near zero.

Fiscal policy amplifying economic divergences. Governments in advanced economies eased fiscal policy in 2023. The United States, where GDP had already exceeded its prepandemic path, eased policy more than did euro area and other economies in which the recovery was incomplete. In emerging market and developing economies, in which output has on average fallen even further below the prepandemic trend, on average the fiscal stance is estimated to have been neutral. The exceptions include Brazil and Russia, where fiscal policy eased in 2023. In low-income countries, liquidity squeezes and the elevated cost of interest payments—averaging 13 percent of general government revenues, about double the level 15 years ago—crowded out necessary investments, hampering the recovery of large output losses compared with prepandemic trends. In 2024, the fiscal policy stance is expected to tighten in several advanced and emerging market and developing economies to rebuild budgetary room for maneuver and curb the rising path of debt, and this shift is expected to slow growth in the near term.

The Forecast

Growth Outlook: Resilient but Slow

Global growth, estimated at 3.1 percent in 2023, is projected to remain at 3.1 percent in 2024 before rising modestly to 3.2 percent in 2025 (Table 1). Compared with that in the October 2023 WEO, the forecast for 2024 is about 0.2 percentage point higher, reflecting upgrades for China, the United States, and large emerging market and developing economies. Nevertheless, the projection for global growth in 2024 and 2025 is below the historical (2000–19) annual average of 3.8 percent, reflecting restrictive monetary policies and withdrawal of fiscal support, as well as low underlying productivity growth. Advanced economies are expected to see growth decline slightly in 2024 before rising in 2025, with a recovery in the euro area from low growth in 2023 and a moderation of growth in the United States. Emerging market and developing economies are expected to experience stable growth through 2024 and 2025, with regional differences.

World trade growth is projected at 3.3 percent in 2024 and 3.6 percent in 2025, below its historical average growth rate of 4.9 percent. Rising trade distortions and geoeconomic fragmentation are expected to continue to weigh on the level of global trade. Countries imposed about 3,200 new restrictions on trade in 2022 and about 3,000 in 2023, up from about 1,100 in 2019, according to Global Trade Alert data.

These forecasts are based on assumptions that fuel and nonfuel commodity prices will decline in 2024 and 2025 and that interest rates will decline in major economies. Annual average oil prices are projected to fall by about 2.3 percent in 2024, whereas nonfuel commodity prices are expected to fall by 0.9 percent. IMF staff projections are for policy rates to remain at current levels for the Federal Reserve, the European Central Bank, and the Bank of England until the second half of 2024, before gradually declining as inflation moves closer to targets. The Bank of Japan is projected to maintain an overall accommodative stance.

Advanced Economies

For advanced economies, growth is projected to decline slightly from 1.6 percent in 2023 to 1.5 percent in 2024 before rising to 1.8 percent in 2025. An upward revision of 0.1 percentage point for 2024 reflects stronger-than-expected US growth, partly offset by weaker-than-expected growth in the euro area.

- In the United States, growth is projected to fall from 2.5 percent in 2023 to 2.1 percent in 2024 and 1.7 percent in 2025, with the lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labor markets slowing aggregate demand. For 2024, an upward revision of 0.6 percentage point since the October 2023 WEO largely reflects statistical carryover effects from the stronger-than-expected growth outcome for 2023.
- Growth in the euro area is projected to recover from its low rate of an estimated 0.5 percent in 2023, which reflected relatively high exposure to the war in Ukraine, to 0.9 percent in 2024 and 1.7 percent in 2025. Stronger household consumption as the effects of the shock to energy prices subside and inflation falls, supporting real income growth, is expected to drive the recovery. Compared with the October 2023 WEO forecast, however, growth is revised downward by 0.3 percentage point for 2024, largely on account of carryover from the weaker-than-expected outcome for 2023.

Among other advanced economies, growth in the United Kingdom is projected to rise modestly, from an estimated 0.5 percent in 2023 to 0.6 percent in 2024, as the lagged negative effects of high energy prices wane, then to 1.6 percent in 2025, as disinflation allows an easing in financial conditions and permits real incomes to recover. The markdown to growth in 2025 of 0.4 percentage point reflects reduced scope for growth to catch up in light of recent upward statistical revisions to the level of output through the pandemic period. Output in Japan is projected to remain above potential as growth decelerates from an estimated 1.9 percent in 2023 to 0.9 percent in 2024 and 0.8 percent in 2025, reflecting the fading of one-off factors that supported activity in 2023, including a depreciated yen, pent-up demand, and a recovery in business investment following earlier delays in implementing projects.

In emerging market and developing economies, growth is expected to remain at 4.1 percent in 2024 and to rise to 4.2 percent in 2025. An upward revision of 0.1 percentage point for 2024 since October 2023 reflects upgrades for several regions.

Growth in emerging and developing.

- Growth in emerging and developing Asia is expected to decline from an estimated 5.4 percent in 2023 to 5.2 percent in 2024 and 4.8 percent in 2025, with an upgrade of 0.4 percentage point for 2024 over the October 2023 projections, attributable to China's economy. Growth in China is projected at 4.6 percent in 2024 and 4.1 percent in 2025, with an upward revision of 0.4 percentage point for 2024 since the October 2023 WEO. The upgrade reflects carryover from stronger-than-expected growth in 2023 and increased government spending on capacity building against natural disasters. Growth in India is projected to remain strong at 6.5 percent in both 2024 and 2025, with an upgrade from October of 0.2 percentage point for both years, reflecting resilience in domestic demand.
- Growth in emerging and developing Europe is projected to pick up from an estimated 2.7 percent in 2023 to 2.8 percent in 2024, before declining to 2.5 percent in 2025. The forecast upgrade for 2024 of 0.6 percentage point over October 2023 projections is attributable to Russia's economy. Growth in Russia is projected at 2.6 percent in 2024 and 1.1 percent in 2025, with an upward revision of 1.5 percentage points over the October 2023 figure for 2024, reflecting carryover from stronger-than-expected growth in 2023 on account of high military spending and private consumption, supported by wage growth in a tight labor market.
- In Latin America and the Caribbean, growth is projected to decline from an estimated 2.5 percent in 2023 to 1.9 percent in 2024 before rising to 2.5 percent in 2025, with a downward revision for 2024 of 0.4 percentage point compared with the October 2023 WEO projection. The forecast revision for 2024 reflects negative growth in Argentina in the context of a significant policy adjustment to restore macroeconomic stability. Among other major economies in the region, there are upgrades of 0.2 percentage point for Brazil and 0.6 percentage point for Mexico, largely due to carryover effects from stronger-than-expected domestic demand and higher-than-expected growth in large trading-partner economies in 2023.
- Growth in the Middle East and Central Asia is projected to rise from an estimated 2.0 percent in 2023 to 2.9 percent in 2024 and 4.2 percent in 2025, with a downward revision of 0.5 percentage point for 2024 and an upward revision of 0.3 percentage point for 2025 from the October 2023 projections. The revisions are mainly attributable

to Saudi Arabia and reflect temporarily lower oil production in 2024, including from unilateral cuts and cuts in line with an agreement through OPEC+ (the Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters), whereas non-oil growth is expected to remain robust.

- In sub-Saharan Africa, growth is projected to rise from an estimated 3.3 percent in 2023 to 3.8 percent in 2024 and 4.1 percent in 2025, as the negative effects of earlier weather shocks subside and supply issues gradually improve. The downward revision for 2024 of 0.2 percentage point from October 2023 mainly reflects a weaker projection for South Africa on account of increasing logistical constraints, including those in the transportation sector, on economic activity.

Inflation Outlook: Steady Decline to Target

Global headline inflation is expected to fall from an estimated 6.8 percent in 2023 (annual average) to 5.8 percent in 2024 and 4.4 percent in 2025. The global forecast is unrevised for 2024 compared with October 2023 projections and revised down by 0.2 percentage point for 2025. Advanced economies are expected to see faster disinflation, with inflation falling by 2.0 percentage points in 2024 to 2.6 percent, than are emerging market and developing economies, where inflation is projected to decline by just 0.3 percentage point to 8.1 percent. The forecast is revised down for both 2024 and 2025 for advanced economies, while it is revised up for 2024 for emerging market and developing economies, mainly on account of Argentina where the realignment of relative prices and elimination of legacy price controls, past currency depreciation, and the related pass-through into prices is expected to increase inflation in the near term. The drivers of declining inflation differ by country but generally reflect lower core inflation as a result of still-tight monetary policies, a related softening in labor markets, and pass-through effects from earlier and ongoing declines in relative energy prices.

Overall, about 80 percent of the world's economies are expected to see lower annual average headline and core inflation in 2024. Among economies with an inflation target, headline inflation is projected to be 0.6 percentage point above target for the median economy by the fourth quarter of 2024, down from an estimated gap of 1.7 percentage points at the end of 2023. Most of these economies are expected to reach their targets (or target range midpoints) by 2025. In several major economies, the downward revision to the projected path of inflation, combined with a modest upgrade to economic activity, implies a softer-than-expected landing.

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Table 1. Overview of the World Economic Outlook Projections
(Percent change, unless noted otherwise)

	Year over Year						Q4 over Q4 2/		
	Estimate		Projections		Difference from October 2023		Estimate	Projections	
	2022	2023	2024	2025	2024	2025	2023	2024	2025
World Output	3.5	3.1	3.1	3.2	0.2	0.0	3.1	3.1	3.1
Advanced Economies	2.6	1.6	1.5	1.8	0.1	0.0	1.6	1.6	1.7
United States	1.9	2.5	2.1	1.7	0.6	-0.1	2.9	1.5	1.9
Euro Area	3.4	0.5	0.9	1.7	-0.3	-0.1	0.2	1.5	1.6
Germany	1.8	-0.3	0.5	1.6	-0.4	-0.4	-0.1	1.1	1.9
France	2.5	0.8	1.0	1.7	-0.3	-0.1	0.6	1.4	1.8
Italy	3.7	0.7	0.7	1.1	0.0	0.1	0.2	1.3	1.0
Spain	5.8	2.4	1.5	2.1	-0.2	0.0	1.5	1.8	2.1
Japan	1.0	1.9	0.9	0.8	-0.1	0.2	1.4	1.6	0.5
United Kingdom	4.3	0.5	0.6	1.6	0.0	-0.4	0.9	0.6	1.8
Canada	3.8	1.1	1.4	2.3	-0.2	-0.1	1.1	1.9	2.2
Other Advanced Economies 3/	2.7	1.7	2.1	2.5	-0.1	0.2	1.5	2.6	2.0
Emerging Market and Developing Economies	4.1	4.1	4.1	4.2	0.1	0.1	4.3	4.3	4.1
Emerging and Developing Asia	4.5	5.4	5.2	4.8	0.4	-0.1	5.2	5.5	4.7
China	3.0	5.2	4.6	4.1	0.4	0.0	5.4	4.4	4.0
India 4/	7.2	6.7	6.5	6.5	0.2	0.2	5.0	7.8	6.7
Emerging and Developing Europe	1.2	2.7	2.8	2.5	0.6	0.0	4.1	2.0	2.9
Russia	-1.2	3.0	2.6	1.1	1.5	0.1	4.4	1.4	1.0
Latin America and the Caribbean	4.2	2.5	1.9	2.5	-0.4	0.1	2.2	1.7	2.6
Brazil	3.0	3.1	1.7	1.9	0.2	0.0	2.3	2.6	1.4
Mexico	3.9	3.4	2.7	1.5	0.6	0.0	3.4	1.9	1.4
Middle East and Central Asia	5.5	2.0	2.9	4.2	-0.5	0.3	...	...	...
Saudi Arabia	8.7	-1.1	2.7	5.5	-1.3	1.3	-4.5	2.8	5.4
Sub-Saharan Africa	4.0	3.3	3.8	4.1	-0.2	0.0	...	...	...
Nigeria	3.3	2.8	3.0	3.1	-0.1	0.0	2.7	3.3	2.9
South Africa	1.9	0.6	1.0	1.3	-0.8	-0.3	1.0	1.2	1.3
Memorandum									
World Growth Based on Market Exchange Rates	3.0	2.7	2.6	2.7	0.2	0.0	2.7	2.5	2.6
European Union	3.6	0.6	1.2	1.9	-0.3	-0.2	0.7	1.4	2.3
ASEAN-5 5/	5.5	4.2	4.7	4.4	0.2	-0.1	4.1	5.2	3.5
Middle East and North Africa	5.6	2.0	2.9	4.2	-0.5	0.3	...	...	...
Emerging Market and Middle-Income Economies	4.0	4.2	4.0	4.0	0.1	0.0	4.3	4.3	4.1
Low-Income Developing Countries	5.2	4.0	5.0	5.6	-0.1	0.0	...	...	...
World Trade Volume (goods and services) 6/	5.2	0.4	3.3	3.6	-0.2	-0.1	...	...	...
Advanced Economies	6.1	0.3	2.6	3.2	-0.4	-0.1	...	...	...
Emerging Market and Developing Economies	3.7	0.6	4.5	4.4	0.2	0.0	...	...	...
Commodity Prices									
Oil 7/	39.2	-16.0	-2.3	-4.8	-1.6	0.1	-2.8	-6.1	-4.9
Nonfuel (average based on world commodity import)	7.9	-6.1	-0.9	-0.4	1.8	-0.3	-2.0	1.5	0.2
World Consumer Prices 8/	8.7	6.8	5.8	4.4	0.0	-0.2	6.0	5.3	3.8
Advanced Economies 9/	7.3	4.6	2.6	2.0	-0.4	-0.2	3.1	2.3	2.0
Emerging Market and Developing Economies 8/	9.8	8.4	8.1	6.0	0.3	-0.2	8.4	7.7	5.2

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during October 30–November 27, 2023. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = World Economic Outlook.

1) Difference based on rounded figures for the current and October 2023 WEO forecasts. Countries for which forecasts have been updated relative to October 2023 WEO forecasts account for approximately 90 percent of world GDP measured at purchasing-power-parity weights.

2) For World Output (Emerging Market and Developing Economies), the quarterly estimates and projections account for approximately 90 percent (80 percent) of annual world (emerging market and developing economies') output at purchasing-power-parity weights.

3) Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

4) For India, data and projections are presented on a fiscal year (FY) basis, with FY 2022/23 (starting in April 2022) shown in the 2022 column. India's growth projections are 5.7 percent in 2024 and 6.8 percent in 2025 based on calendar year.

5) Indonesia, Malaysia, Philippines, Singapore, Thailand.

6) Simple average of growth rates for export and import volumes (goods and services).

7) Simple average of prices of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average assumed price of oil in US dollars a barrel, based on futures markets (as of November 29, 2023), is \$79.10 in 2024 and \$75.31 in 2025.

8) Excludes Venezuela.

9) The assumed inflation rate for the euro area is 2.8% in 2024 and 2.1% in 2025, that for Japan is 2.7% in 2024 and 2.0% in 2025, and that for the United States is 2.2% in 2024 and 1.9% in 2025.

(Source: *World Economic Outlook WEO Update January 2024*
<https://www.imf.org/en/Publications/WEO/Issues/2024/01/30/world-economic-outlook-update-january-2024>)

Indian Economic Overview

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 293.90 lakh crores (US\$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.1% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with the Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. During the period January-March 2024, India's exports stood at US\$ 119.10 billion, with Engineering Goods (25.01%), Petroleum Products (17.88%) and Organic and Inorganic Chemicals (7.65%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

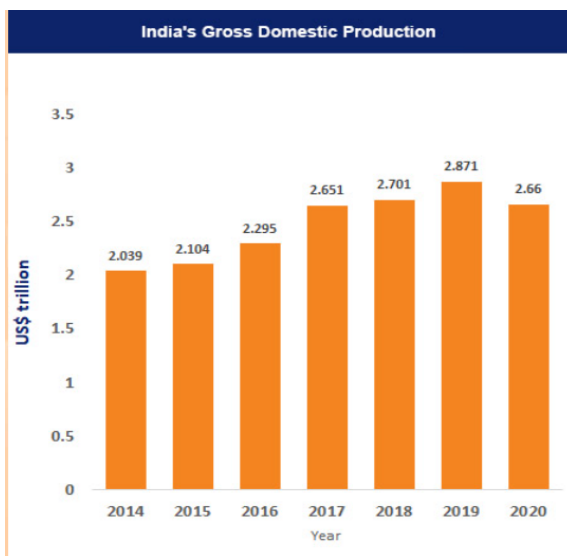


Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital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

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

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

MARKET SIZE



Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 172.90 lakh crores (US\$ 2.07 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US\$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 7.6% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. India's current account deficit (CAD) narrowed to 1.2% of GDP in the October-December quarter. The CAD stood at US\$ 10.5 billion for the third quarter of 2023-24 compared to US\$ 11.4 billion or 1.3% of GDP in the preceding quarter. This was largely due to higher service exports.

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

RECENT DEVELOPMENTS

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

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of April 12, 2024, India's foreign exchange reserves stood at US\$ 643.162 billion.
- In 2023, India saw a total of US\$ 49.8 billion in PE-VC investments.
- Merchandise exports in March 2024 stood at US\$ 41.68 billion, with total merchandise exports of US\$ 437.06 billion during the period of April 2023 to March 2024.
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
- In March 2024, the gross Goods and Services Tax (GST) stood at second highest monthly revenue collection at Rs.1.78 lakh crore (US\$ 21.35 billion), of which CGST is Rs. 34,532 crore (US\$ 4.14 billion), SGST is Rs. 43,746 crore (US\$ 5.25 billion).
- Between April 2000–December 2023, cumulative FDI equity inflows to India stood at US\$ 971.52 billion.
- In February 2024, the overall IIP (Index of Industrial Production) stood at 147.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 139.6, 144.5 and 187.1, respectively, in February 2024.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.69% in December 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 8.06 billion) in India during January-April 2024.

- The wheat procurement during RMS 2023-24 (till May) was estimated to be 262 lakh metric tonnes (LMT) and the rice procured in KMS 2023-24 was 385 LMT. The combined stock position of wheat and rice in the Central Pool is over 579 LMT (Wheat 312 LMT and Rice 267 LMT).

GOVERNMENT INITIATIVES

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

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'AtmaNirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.
- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on December 29, 2022, by the Ministry of Railways.
- On October 7, 2022, the Department for Promotion of Industry and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).
- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to

fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.

- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.
- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (Rs.) to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on June 14, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on July 11, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on June 30, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- 'Mission Shakti' was applicable with effect from April 1, 2022, aimed at strengthening interventions for women's safety, security, and empowerment.

- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 trillion (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support of up to Rs. 20 crore (US\$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. livelihoods initiative at a community level and financial assistance for the construction of houses.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.

- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 trillion (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system, help fuel liquidity, and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US\$ 53.58 billion) in the next three years.
- By November 1, 2021, India, and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025

ROAD AHEAD



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

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US\$ 120.12 billion) over Rs. 7.28 lakh crore (US\$ 87.45 billion) in RE 2022-23. The ratio of

revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

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

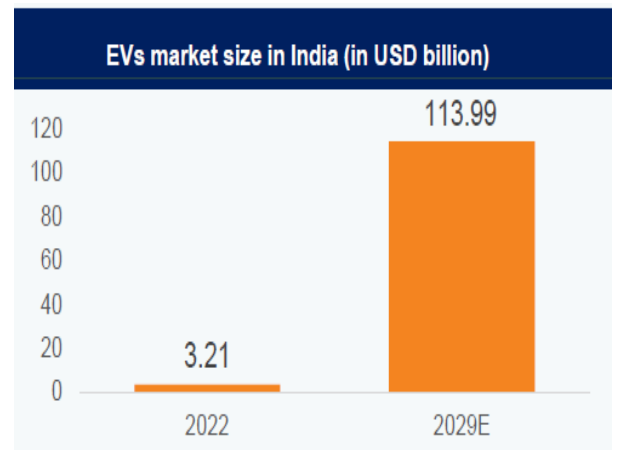
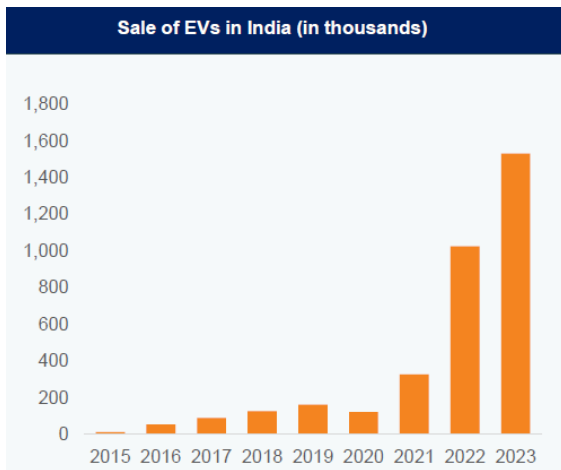
Overview of EV Sector in India

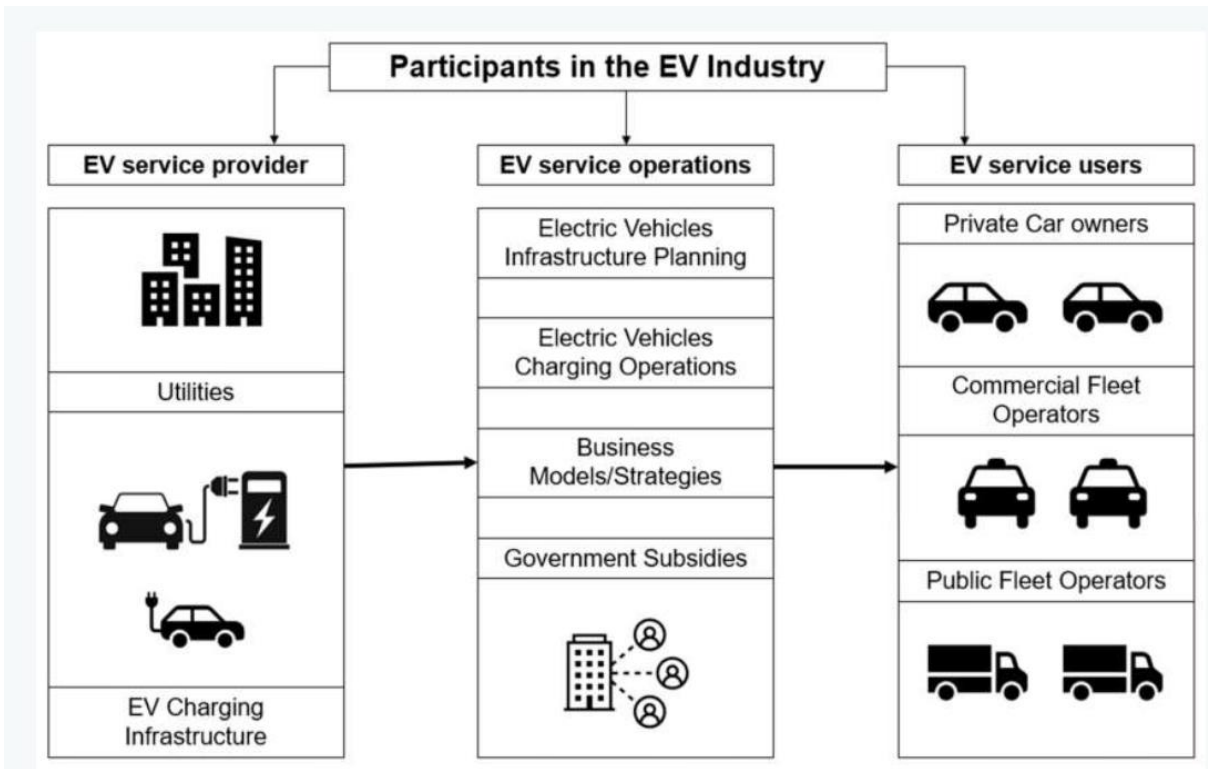
India's electric vehicle (EV) sector is experiencing rapid growth, fuelled by government incentives, rising environmental concerns, and technological advancements. With initiatives like the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) scheme, India aims to significantly increase EV adoption, revolutionizing its transportation landscape towards sustainability and innovation.

Executive Summary

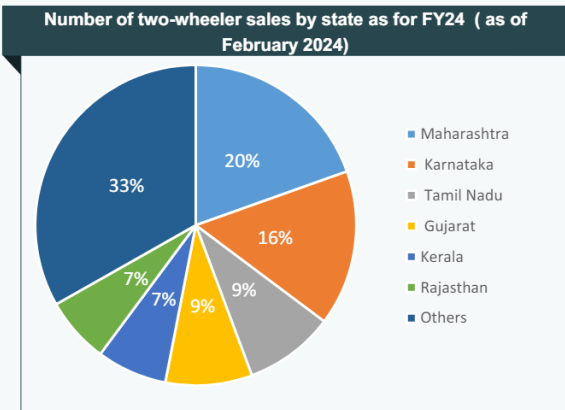
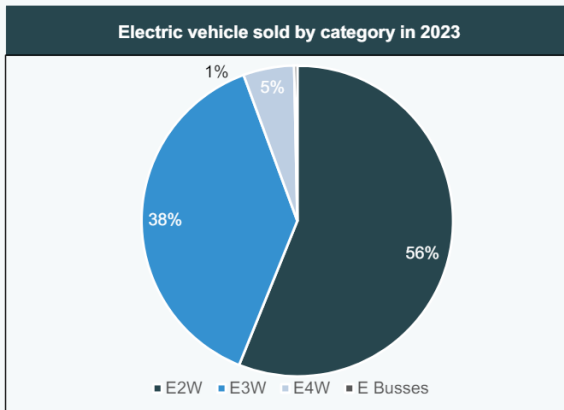
- In 2023, the global electric vehicle market was valued at US\$ 255.54 billion. It is forecasted to reach approximately US\$ 2,108.80 billion by 2033, growing at a significant CAGR of 23.42% from 2024 to 2033.
- India's electric vehicle (EV) sector is experiencing rapid growth, fueled by government incentives, rising environmental concerns, and technological advancements. With initiatives like the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) scheme, India aims to significantly increase EV adoption, revolutionizing its transportation landscape towards sustainability and innovation.
- According to Fortune Business Insights, the Indian EV market is forecasted to expand from US\$ 3.21 billion in 2022 to US\$ 113.99 billion by 2029, with a 66.52% CAGR.
- In 2023, electric vehicle sales in India surged by 49.25%, reaching 1.52 million units.

- India has established an objective to increase the proportion of electric vehicle (EV) sales to 30% in private cars, 70% in commercial vehicles, 40% in buses, and 80% in two-wheelers and three-wheelers by the year 2030. This equates to an ambitious objective of 80 million EVs on Indian roads by 2030 as per the estimates of CII.
- The global move towards electric vehicles is generating new opportunities for automotive suppliers.
- The Indian EV battery market is projected to surge from US\$ 16.77 billion in 2023 to a remarkable US\$ 27.70 billion by 2028.
- The primary emphasis lies in establishing a robust and dependable infrastructure, alongside ensuring that home charging is both reliable and accessible at an affordable cost.
- With over 700 electric vehicle startups based in India, the industry's dynamic nature is underscored.





Sector Composition



- In 2023 E2W constituted the largest share of the total electric vehicles sold (by volume), accounting for 56%. It is projected to surpass one million units in 2024, driven by growing demand, enhanced manufacturing capabilities, and cost-effectiveness.
- Additionally, numerous original equipment manufacturers are extending their reach to rural regions.
- As of February, Maharashtra leads in 2W sales for FY 24, attributed to increased income levels and favorable government regulations. State targets 10% share of EVs in all new vehicle registrations by Dec 2025.
- Karnataka has set a goal to electrify 100% of three and four-wheeler cargo vehicles by December 2030.

Advantage India:



1) Growing Demand

- ▶ The Indian EV market is forecasted to expand from US\$ 3.21 billion in 2022 to US\$ 113.99 billion by 2029, with a 66.52% CAGR.
- ▶ India has established an objective to elevate the proportion of electric vehicle (EV) sales to 30% in private cars, 70% in commercial vehicles, 40% in buses, and 80% in two-wheelers and three-wheelers by the year 2030.
- ▶ The Indian EV battery market is projected to surge from US\$ 16.77 billion in 2023 to a remarkable US\$ 27.70 billion by 2028

2) Opportunities

- ▶ A cost-effective manufacturing base keeps costs lower by 10-25% relative to operations in Europe and Latin America.
- ▶ Presence of a large pool of skilled & semi-skilled workforce amidst a strong educational system.
- ▶ Opportunity for the EV sector lies with the establishment of 1.32 million charging stations in India by 2030, requiring 4,00,000 installations yearly.

3) Policy Support

- ▶ A dedicated policy FAME II with a budgetary outlay of US\$ 1.43 billion (Rs. 10,000 crore), to incentivize electric vehicle consumption and support manufacturing.
- ▶ 100% FDI allowed under automatic route for the auto components sector.

- ▶ Electric Mobility Promotion Scheme with a US\$ 60.18 million (Rs. 500 crore) budget to enhance green mobility and stimulate electric vehicle manufacturing in the country.

- ▶ The government's objective is to establish India as a leading center for electric vehicle manufacturing on a global scale.

4) Increasing Investment

- ▶ India is emerging as a global hub for auto component sourcing and the industry exports over 25% of its production annually.

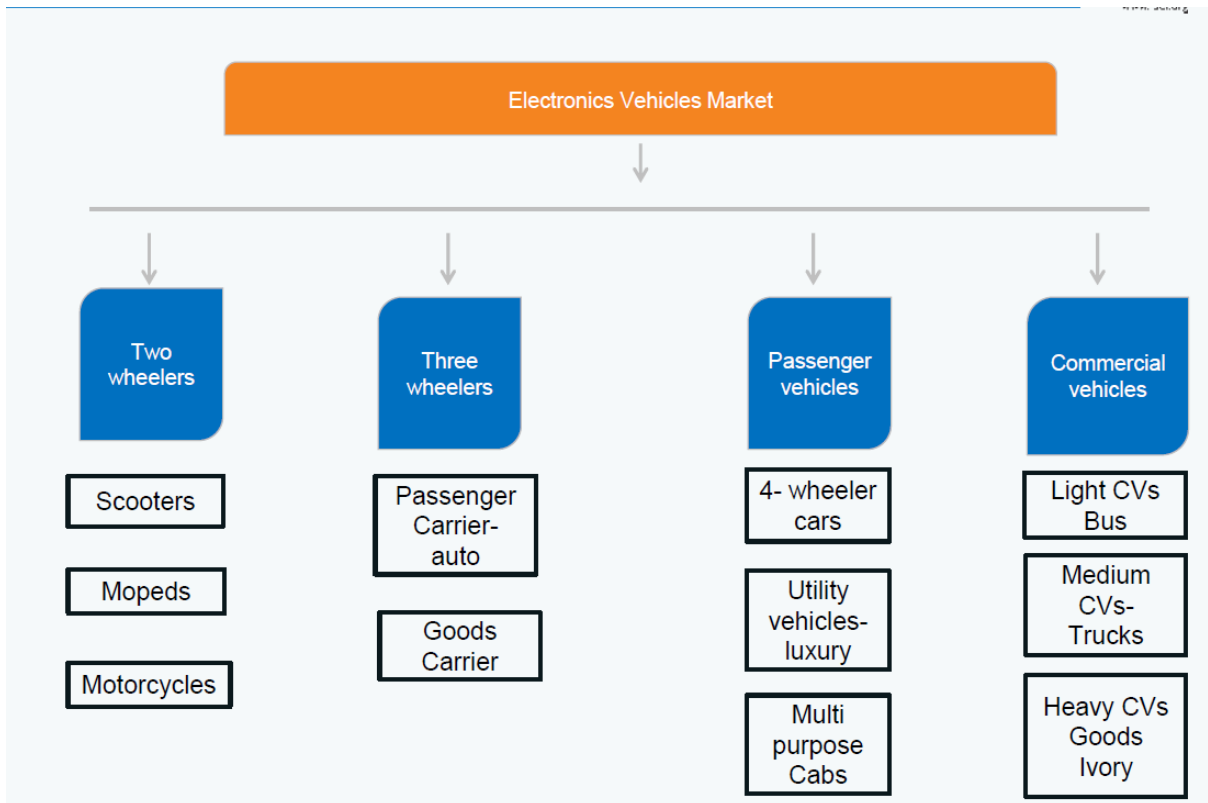
- ▶ India is on track to become the largest EV market by 2030, with rise in investment over the next 8-10 years.

- ▶ Hyundai Motor intends to invest US\$ 2.45 billion in Tamil Nadu over the next decade to enhance its electric vehicle initiatives in India. Also, the company is planning to assemble EV battery packs and install 100 charging stations for EVs.

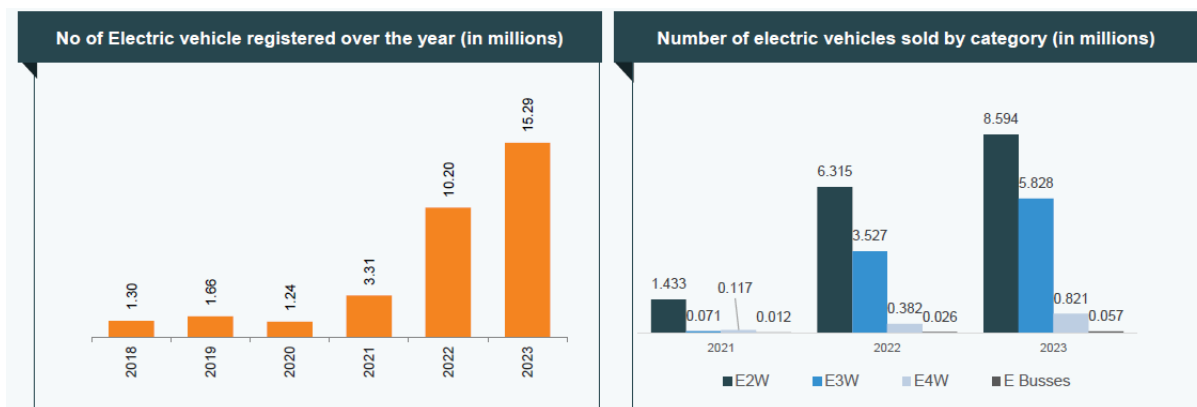
Market Overview



Product Segments



Robust growth

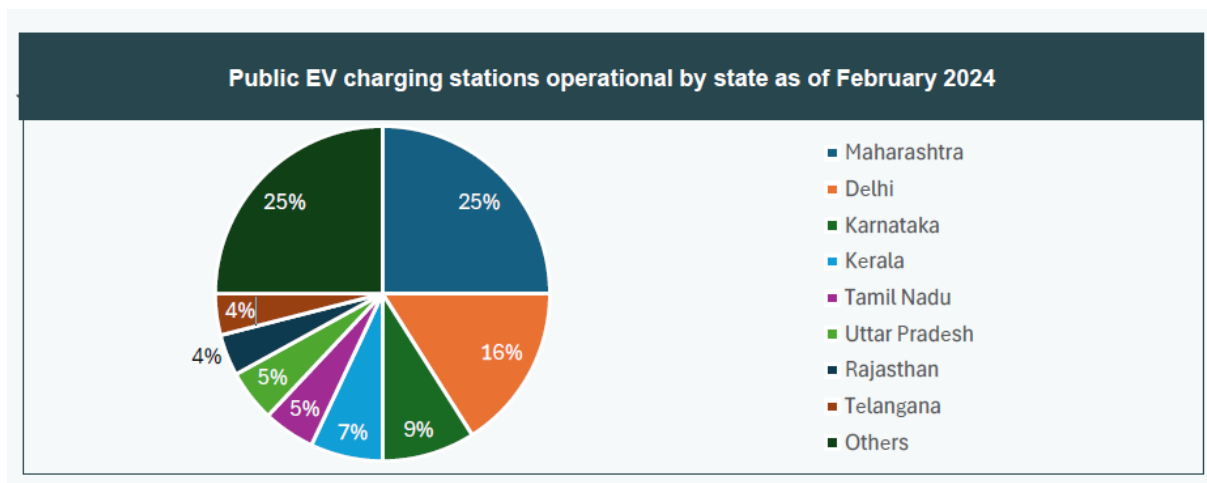


▪ The automotive industry's transition to electric vehicles is picking up speed. The rise in electric vehicle registrations in recent years has been fueled by supportive government policies and a shared goal of reducing CO2 emissions.

▪ In the past two years, sales of E2Ws have surged from around 143,000 in 2021 to over 859,376 in 2023, representing a tremendous growth. This increase is attributed to the growing demand for personal mobility, heightened environmental awareness, and the escalation in gasoline prices by ~46% between 2019 and 2022.

- The electric 3-wheeler (e3W) auto market, excluding e-rickshaws, experiences substantial growth, predominantly in the goods sector for last-mile delivery. Operating costs are 55% lower than conventional autos, spurred by e-commerce expansion and seamless transition.
- Sales of electric four-wheelers (e4W) surged in 2021 post-pandemic, driven by escalating gasoline costs and increasing demand for individual transportation solutions.
- As per the Ministry of Road Transport and Highways data, EV registrations made up 6.4% of total vehicle sales in India.
- In January 2024, the total registrations of two-wheeler EVs surged to 81,344 units. Ola Electric led the market with 32,000 units, while TVS Motor secured the second position with a notable increase in EV registrations to 15,181 units.

EV Infrastructure



- As of February 2024, there are 12,146 operational public EV charging stations nationwide, Maharashtra has the highest number of EV charging stations, followed by Delhi and other states.
- A recent Confederation of Indian Industry (CII) report emphasized the necessity of establishing at least 1.32 million charging stations in India by 2030 to facilitate the rapid growth of electric vehicles, requiring over 400,000 installations annually.
- Major industry players are striving to improve electric vehicle charging infrastructure, Hyundai Motor India is enhancing accessibility to electric vehicles nationwide, expanding its ultra-fast EV charging network with 11 new stations strategically located in cities including Mumbai, Pune, Ahmedabad, Hyderabad, Gurugram, and Bangalore, as well as along major highways.
- In December 2023, Under the FAME India Scheme phase-II, the Ministry of Heavy Industries has approved 7,432 EV Charging Stations for allocation to three Oil Marketing Companies (OMCs).

Policies to boost Electric Vehicle manufacturing I of II

1) FAME II for EV

- Scheme was Commenced on 1st April 2019 with a total budgetary support of US\$ 1.43 billion (Rs. 10,000 crore), 30% procurement of manufactured or processed products must be from SMEs.

- This phase primarily targets the electrification of public and shared transportation. It aims to provide demand incentives for 7,090 ebuses, 5 lakh e-3 Wheelers, 55,000 e-4 Wheeler Passenger Cars, and 10 lakh e-2 Wheelers. Additionally, the scheme supports the development of charging infrastructure.
- As of December 2023, electric vehicle manufacturers received a subsidy of US\$ 637 million (Rs. 5,294 crore) for selling 11,79,669 electric vehicles under Phase-II of the FAME India Scheme.
- The Ministry of Heavy Industries approved a capital subsidy of US\$ 96.28 million (Rs. 800 crore) to three Oil Marketing Companies (OMCs) under the Ministry of Petroleum and Natural Gas (MoPNG) for setting up 7,432 EV charging stations.
- They also authorized 6,862 electric buses for use in intracity operations by cities, STUs, and state government entities. Out of 6,862 ebuses, 3,487 e-buses have been supplied to STUs, as of November 2023.

2) Electric Mobility Promotion Scheme

- A scheme with a US\$ 60.18 million (Rs. 500 crore) budget will be operational from April 1 to July 31, 2024, aiming for effective implementation within this period. To enhance green mobility and stimulate electric vehicle manufacturing in the country, further measures will be taken to promote this sector.
- It is applicable on electric two-wheeler (e-2W) and three-wheeler (e-3W).
- The Scheme supports 3,72,215 EVs, comprising 3,33,387 e-2Ws, and 38,828 e-3Ws (including 13,590 rickshaws & e-carts and 25,238 e-3Ws in L5 category), offering incentives exclusively for advanced battery-equipped vehicles.

3) The government has outlined a scheme to transition 8,00,000 diesel buses to environmentally friendly alternatives, possibly supplanting FAME III

- The strategy involves substituting 8,00,000 diesel buses, comprising over one third of all vehicles on roads, with electric ones within seven years.
- This endeavor seeks to diminish vehicular emissions and stimulate investments in the national electric vehicle (EV) infrastructure.

4) Bihar cabinet approves new electric vehicle policy

- The Bihar Government has endorsed the Bihar Electric Vehicle (EV) Policy-2023, targeting a 15% incorporation of EVs in all vehicle registrations within the state by 2028.
- In order to stimulate the uptake of electric vehicles, the policy implements several measures, such as offering subsidies of up to 75% on Motor Vehicle (MV) Tax and purchase incentives of up to US\$ 15.04 billion (Rs. 1.25 lakh) for the initial 1,000 personal four-wheeler EVs.
- Additionally, the policy encourages the utilization of renewable energy for EV charging stations, establishing approved tariff rates of INR 8/kVA for high-tension EV charging stations in the fiscal year 2023-24.
- The state cabinet has approved a proposal from the transport department to procure 400 electric buses as part of the "PM-e Bus Sewa" program for six districts in Bihar.

5) Tamil Nadu is set to introduce a policy for battery manufacturing.

- Tamil Nadu aims to reveal a battery manufacturing policy as it strives to establish itself as a key player in global electric vehicle (EV) manufacturing. This policy is integral to the state's efforts to

bolster the EV sector's value chain. Tamil Nadu currently produces around 40% of the country's EV four-wheelers and 70% of two-wheelers.

(Source: <https://www.ibef.org/industry/electric-vehicle>)

Multiple factors for witnessing adoption of EV are as follows:

1) **Evolving consumer preferences**

The mounting concern over climate change and the ecological impact of traditional ICE vehicles is driving consumer preference toward electric mobility. This environmental consciousness has fuelled increased EV adoption, as EVs are renowned for their eco-friendly attributes, zero tailpipe emissions, and compatibility with renewable energy sources. Government incentives and corporate sustainability initiatives further boost their demand.

Simultaneously, women, attracted by the convenience, safety, and advanced features of EVs, are making one in every four EV purchases. EVs offer serene, quiet driving experiences due to their engine-less design, reduced vibrations, and low maintenance.

The EV market's significant growth, competition, and innovation result from the entry of numerous manufacturers, enhancing battery efficiency and driving range, making EVs more accessible, aided by global incentives. Charging availability varies among states, with Maharashtra, Delhi, and Karnataka leading, indicating growing infrastructure support for EVs. Innovative solutions such as fast-charging stations and community charging options have emerged, enhancing convenience for EV owners.

2) **Technology enabling growth**

EVs require less maintenance than traditional ICE vehicles due to their simpler drivetrains and fewer moving parts, resulting in cost savings for owners. Safety in EVs is enhanced through the integration of ADAS, reducing the severity of accidents and preventing them. Some EV manufacturers are pioneering semi-autonomous driving capabilities, allowing for autonomous control on highways.

The Battery management System safeguards the battery's health, ensuring safety and prolonging its lifespan. It maintains secure charging and discharging limits, making EVs more appealing to consumers. Connected Car technology is on the rise with over 60 % year on year growth in India. It improves the driving experience through features like over-the-air software updates, real-time traffic information, entertainment, navigation, and vehicle performance monitoring. This technology has played a crucial role in increasing consumer preference for EVs.

3) **Charging infrastructure**

The charging infrastructure in India has witnessed significant growth but accessibility remains a challenge. Multiple charge point operators in the industry, who come with their own set of apps and frameworks to operate their chargers, characterize the current state. This is hindering the widespread adoption of EVs. Another challenge includes the need for substantial investments to further expand this network, especially to remote areas. However, both the government initiatives and the private sector participation are working to overcome these financial hurdles. Innovations like fast-charging stations are game-changers, reducing charging times and making long-distance travel more feasible. Homecharging options provide convenience and flexibility, encouraging EV ownership. The future of charging infrastructure in India is closely tied to renewable energy sources, such as solar and wind power. These sources can generate clean electricity for charging stations, reducing carbon emissions and enhancing energy independence. Smart EV charging, using advanced technologies and data analytics, promises efficient load management, allowing EVs to be charged during peak renewable energy production, further reducing environmental impact and enhancing cost-effectiveness.

4) **Way Forward**

The EV Landscape in India is maturing at a rapid pace due to evolving consumer preferences and strong government support. EVs are not the future anymore, they are the present. It's the right time to embrace

them for sustainability, cost efficiency and advanced technology. This trend is set to further grow and position India's EV market as one of the largest in the world, propelled by the growing demand for eco friendly transport and the government's efforts to promote EVs through incentives and infrastructure investments.

However, expanding charging networks and improving accessibility is vital. Furthermore, advancements in battery tech are crucial for improved performance, range, and charging speed. Affordability will continue to attract a broader consumer base. Collaborative efforts among the government, industry stakeholders, and research institutions need to continue to overcome these challenges and drive sustainable EV adoption.

Threats and Challenges to the industry

The electric vehicle industry faces several threats as follows:

- 1) **Supply Chain Issues:** Dependence on specific materials like lithium and cobalt can lead to supply chain vulnerabilities and price volatility.
- 2) **Infrastructure Development:** Insufficient charging infrastructure can hinder consumer adoption and confidence in EVs.
- 3) **Consumer Preferences:** Resistance from consumers who prefer traditional vehicles due to range anxiety or perceived performance issues.
- 4) **Economic Factors:** Economic downturns can reduce consumer spending power and affect EV sales.

The electric vehicle industry faces several challenges as follows:

- 1) **Charging Infrastructure:** Limited availability of charging stations can hinder widespread adoption and consumer confidence.
- 2) **Technological Advancements:** Rapid advancements in technology can make existing models obsolete quickly, creating pressure to innovate continuously.
- 3) **Market Competition:** Intense competition from both established automakers and new entrants can lead to market saturation and price wars.
- 4) **Economic Factors:** Economic downturns can affect consumer purchasing power and investment in EV infrastructure.

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OUR BUSINESS

VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED

Our Company was originally incorporated as a private limited company under Companies Act, 2013 under the name “Victory Electric Vehicles International Private Limited” pursuant to a Certificate of Incorporation dated October 26, 2018 issued by Registrar of Companies - Central Registration Centre. Our company’s visionary spirit led us to become a Public Limited Company pursuant to shareholders resolution passed at the extra ordinary general meeting of the Company held on February 10,2020 and name of our company was changed to “Victory Electric Vehicles International Limited” and a fresh certificate of incorporation dated February 28, 2020 was issued by Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U31909DL2018PLC341184. Our company has its registered office at Plot no 6, Second Floor, A-5, Maa Bhagwati Apartment, Paschim Vihar, New Delhi-110063.

At Victory Electric Vehicles International Limited, we 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.

Our reach spans across the length and breadth of India, with a robust distribution network.

OUR VISION

Our Company strive to create a culture of excellence, integrity, honesty and social responsibility where our employees, customers and partners collaborate and thrive driving the growth and success of the company.

OUR MISSION

Our Company’s aim is to revolutionize the transportation industry by promoting Eco-friendly and efficient electric vehicles, empowering individuals and business to make a positive impact on the environment and society. Also, we aim to provide diverse range of E vehicles and services that cater to the unique requirements of our customers from passenger to cargo, tourism and more.

OUR VALUES

Safety	Prioritizing the safety of our employees, communities, and the environment at large is paramount.
Quality	Delivering products that meet the highest standards in quality of material and its performance.
Sustainability	Attaining operational efficiencies and building an ecosystem that minimizes environmental impact and utilizes resources responsibly.
Innovation	Embracing new technologies and approaches to improve efficiency, safety, and quality of products.
Commitment	Committed to excellence and continuous improvement in all aspects of the business and its responsibility.

Journey of the company:

Keys events and Milestones in the history of our Company:

Calendar Year	Particulars
2018	Our company incorporated as a Private Limited Company
2020	Our company converted from private limited to public limited
2020	Our company crossed the revenue of Rs. 20 Cr in FY 2019-20
2022	Our company increased the manufacturing capacity to 4,800 electric vehicles
2023	Our company crossed the revenue of Rs. 50 Cr in FY 2022-23
2024	Our company increased the manufacturing capacity to 6,000 electric vehicles
2024	Our company launched a new variant of electric vehicles L-5, with 5 new models in the portfolio

Key Offerings

Our main products consist of:

- 1) Battery Operated E Rickshaw (Standard and Customized)
- 2) Battery Operated Scooty

Battery Operated E Rickshaw (Standard)

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 Sumfonal Deluxe



Victory Sumfonal Super Deluxe



Victory Sumfonal Pro



Victory Sumfonal Deluxe



Victory Sumfonal Super Deluxe



Victory Vikrant Auto



Victory Vikrant Loader (Closed Box)



Victory Vikrant Loader (Open Box)



Victory Bhim Loader (Rickshaw Type)



Victory Bhim Loader (Auto Type)



Battery Operated E Rickshaw (Customised)

We also make customized products as per the requirement of clients. Few images of customized E Rickshaws are given below:

Vegetable Loader



Victory Ice cream E Rickshaw



Battery Operated Scooty

Victory Ventura



Victory Star



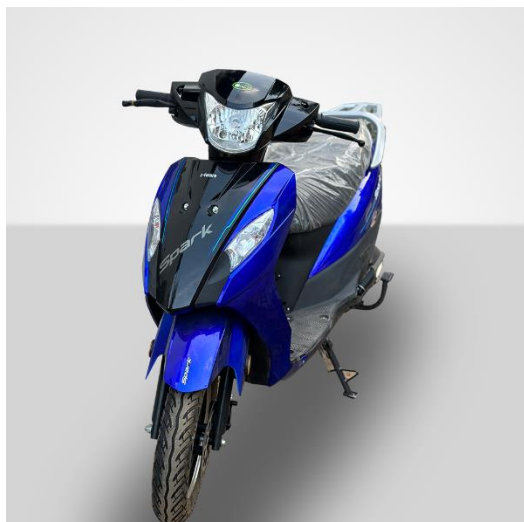
Victory Sporty



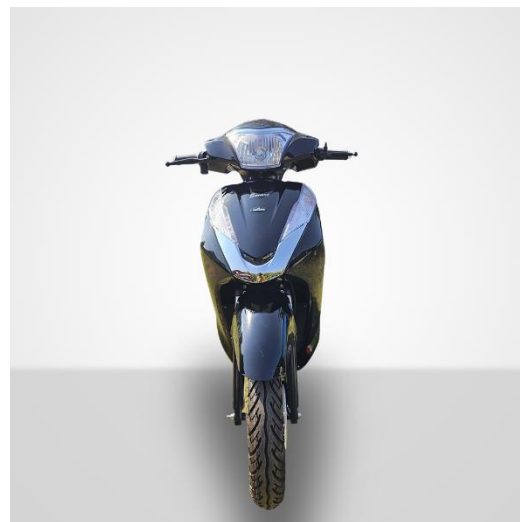
Victory Veero



Victory Spark



Victory Smart



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* 345mm	1835*1470*34 5mm

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

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Victory King



Victory City Star



Victory Virat



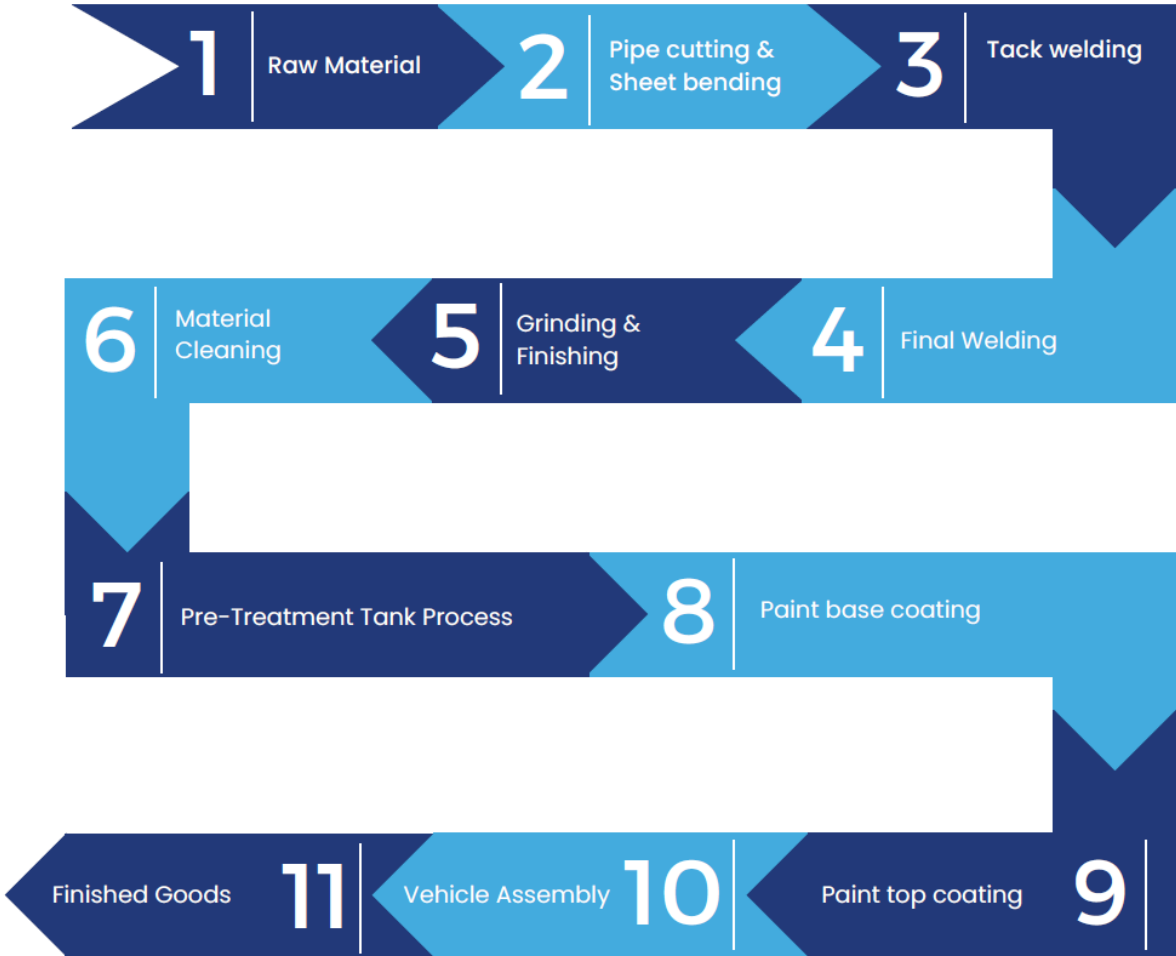
Victory Tejas



Victory Jitto



Manufacturing Process Flow



OUR BUSINESS PROCESS CAN BE EXPLAINED AS FOLLOWS:

Sr.	Production Stage	Description
1	Raw Material	The raw material such as Pipes, Sheets, Battery, Motors, Tyers, etc. are purchased to initiate the production process as per the customers' requirements.
2	Pipe cutting & Sheet bending	The company acquires raw steel sheets and metal pipes. These materials are then cut and bent to different sizes using CNC machines based on order specifications. The quality of the outcome is inspected, and any deviations from requirements are sent for rework.
3	Tack welding	Tack welding is a temporary welding process utilized to hold two metal pieces together before final welding. It ensures proper alignment and rigidity of the workpieces.
4	Final Welding	Once the alignment is confirmed, final welding is performed to permanently fuse the metal pieces together. Automatic welding machines are employed to enhance efficiency and save time and labor.
5	Grinding & Finishing	Following final welding, grinding using a stone grinder is conducted to eliminate excess weld metal and burrs. Finishing processes are then applied to achieve the desired appearance on the metal surface.
6	Material Cleaning	After grinding and finishing, all surfaces are cleaned to remove dirt, grime, stains, and other imperfections that could affect the painting process and the final product's appearance.
7	Pre-Treatment Tank Process	The color is mixed in a spray paint tank according to customer specifications. Standard PP colors of various shades are used by the company.
8	Paint base coating	The base coat, applied after the primer, provides the initial color and complexion to the surface, often influencing the finish of the topcoat.
9	Paint top coating	Following the base coat, the materials are top-coated with a thickness of 70-80 microns. They are then baked in a heat oven at around 220 degrees Celsius for curing.
10	Vehicle Assembly	After the final painting of all vehicle parts, they are assembled along with other components such as the vehicle battery, motors, shock absorbers, and seats. The assembled product undergoes testing by the technical team and is sent for rework if necessary.
11	Finished Goods	Upon successful testing by the technical team, the product is packaged using various types of plastics according to the dealer's requirements.

OUR COMPETITIVE STRENGTHS

Geographical presence in 12 states with dealers in all 12 states

Our company has widespread geographical reach, showcasing their commitment to sustainable mobility across India. It has strategically established a strong presence in states including Uttar Pradesh, Rajasthan, Haryana, Bihar, Madhya Pradesh, Jharkhand, Delhi, Chandigarh, Uttarakhand, Jammu & Kashmir, Gujarat and Maharashtra. These regions reflect its focus on E-Rickshaws, which continue to be important in urban and rural transportation.

Experienced Leadership Backed by a Skilled Professional Team

Our sustained business growth can be attributed to the extensive industry knowledge and expertise of our senior management, who collectively possess hands-on experience of more than a decade. Their rich experience has played a pivotal role in shaping and executing our business strategies and operational processes. By leveraging the profound market acumen of our promoters and senior management, we adeptly identify market opportunities

and tailor products and services to cater to specific customer segments. This collective wealth of market experience has significantly contributed to our business's remarkable growth trajectory and sustained profitability.

For further details of our management team, see “*Our Management*” on page 157

Robust Financial Performance: Maintaining Profitability through COVID-19 Challenges

We have demonstrated robust financial performance with a consistent track record of profitability, even amidst the challenges posed by the COVID-19 pandemic. For the Stub period ended June 30, 2024 and Financial Years 2024, 2023 and 2022, our profit after tax stood at ₹ 96.83 Lakhs, ₹ 489.22 Lakhs, ₹ 78.80 Lakhs and ₹ 64.55 Lakhs respectively. Additionally, we maintained a strong EBITDA of ₹ 140.45 Lakhs, ₹ 699.49 Lakhs, ₹ 180.36 Lakhs and ₹ 116.14 Lakhs respectively, for the corresponding periods. To enhance profitability, we have implemented measures such as optimizing production facility utilization, undertaking process improvement initiatives, and refining planning and execution strategies. Moreover, this strategy facilitates comprehensive customer service, boosting revenue per customer while maintaining cost-effectiveness and profitability.

Strong financial performance and healthy balance sheet

We always continue to evaluate the manner in which we can grow our business. Below are certain key financial metrics for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 based on our Restated Financial Information:

(₹ in lakhs, except stated in %)

Particulars	For the Stub Period Ended June 30, 2024	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023	For the Financial Year ended March 31, 2022
Revenue from Operations	792.86	4,844.28	5,190.91	4,740.83
EBITDA(1)	140.45	699.49	180.36	116.14
EBITDA Margin (in %)(2)	17.71%	14.44%	3.47%	2.45%
Profit after tax and non-controlling interest	96.83	489.22	78.80	64.55
PAT Margin (in %)(3)	12.21%	10.10%	1.52%	1.36%
Net-worth	970.07	970.07	423.85	277.55
Debt/Equity(6)	0.57	0.55	1.47	2.81
ROCE (in %)(5)	8.05%	44.78%	14.13%	8.51%
ROE (in %)(4)	9.51%	70.19%	22.47%	28.75%

Notes:

- EBITDA is calculated as profit before finance costs, depreciation/amortisation, tax excluding other income.
- EBITDA Margin is calculated as EBITDA divided by net revenue from operations (i.e., revenue from operations less excise duty).
- PAT Margin is calculated as restated profit for the year/period divided by net revenue from operations (i.e., revenue from operations less excise duty).
- ROE is calculated as restated profit after tax for the year/period divided by average equity.
- ROCE is calculated as EBITDA less depreciation and amortization divided by capital employed (total equity plus borrowings).
- Net Debt/ Equity is calculated as non-current borrowings plus current borrowings divided by total equity.

The table set forth below are contribution of our top 10 customers towards our revenue from operations:

(₹ in lakhs, except stated in %)

Period	Revenue from Operations	Revenue Contribution		% of Revenue Contribution	
		Top 5 Customers	Top 10 Customers	Top 5 Customers	Top 10 Customers
As on June 30,2024	792.86	327.15	452.45	41.26%	57.07%
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%

As at March 31, 2022	4,740.83	2,859.43	3,420.51	60.31%	72.15%
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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 June 30, 2024	594.43	471.52	514.58	79.32%	86.57%
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%
As at March 31, 2022	4,243.56	2,467.84	2,984.34	58.15%	70.33%

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 1 more floor on the existing floor which can increase the manufacturing capacity by ----- units.

2) Geographical Expansion

We intend to grow our market share, increase revenue and diversify our customer base by entering in new states. To truly establish a Pan-India presence, the company is gearing up to expand into the following states:

For L3 Range: Remaining states of Punjab, Himachal Pradesh, West Bengal, Odisha, Karnataka, Tamil Nadu, Telangana, Andhra Pradesh, Assam, Kerala, Goa, Arunachal Pradesh, Mizoram, Meghalaya, Nagaland, Sikkim, Manipur, and Tripura will soon witness the introduction of our innovative L3 electric range, filling a gap in clean transportation options.

For L5 Auto Range: Expansion of the L5 Auto will focus on Punjab, Himachal Pradesh, West Bengal, Odisha, Karnataka, Telangana, Andhra Pradesh, Kerala, Goa, Arunachal Pradesh, Mizoram, Meghalaya, Nagaland, Sikkim, Manipur, and Tripura.

3) Expand the product portfolio.

Considering the significant growth potential in the EV industry, we aim to expand our product base. We currently have a product portfolio of different products which includes Passenger Electric 3-wheeler vehicles, Loading Electric 3 Wheeler vehicles, 2 wheelers and customizable products from L3 series and 5 different products in L5 series. We are further planning to add new products in all three categories and expand the customer base. For more details, please refer page __ above.

4) Open warehouses at different locations to decrease Delivery time for small dealers

Currently, all the delivery takes place through our factory at Rohad, Bahadurgarh to all the dealers which is not suitable for small dealers due to increase in shipping cost. Hence, we intend to open warehouses at different locations to optimize the delivery chain and decrease delivery time for small dealers.

5) Building Charging Infrastructure

We aim to build charging stations across India in the near-term, to provide added convenience to our customers in charging their EV scooters.

SWOT ANALYSIS

Strengths Experienced management with industry expertise Customer goal centric-customized strategies Optimum use of technological infrastructure Strong customer relationship	Weakness Dependency on Raw Materials Unorganized Sector
Opportunities Overall market growth and expansion Cost and business process optimisation due to technological advancements	Threats Competitive risks from established players and new entrants Raw Material Price Volatility Technological Disruption

CAPACITY AND CAPACITY UTILIZATION

As on the date of this Draft Prospectus, please find herein below the year wise installed capacity and its utilization details:

Product	June 30, 2024		FY 23-24		FY 22-23		FY 21-22	
	Capacity (Annual)	Utilisation (in %)	Capacity (Annual)	Utilisation (in %)	Capacity (Annual)	Utilisation (in %)	Capacity (Annual)	Utilisation (in %)
E-Rickshaw	1,305	79.31%	5,220	73.66%	4,500	70.96%	4,080	81.99%
Two-Wheeler	210	95.24%	780	70.51%	780	16.15%	720	73.61%
Total	1,515	81.52%	6,000	73.25%	5,280	62.86%	4,800	80.73%

(For the above details relating to installed capacity and its utilization we have relied upon the certificate dated - November 05, 2024, issued by Anubhav Agarwal, Chartered Engineer)

PLANT AND MACHINERY

As on the date of this Draft Prospectus the list of machinery installed at our Company's facility is a under:

Sr. No	Description	Quantity
1	Working Tables	8
2	Racks for parts and Accessories for E-Vehicles used during Assembly	1
3	Air Compressor	2
4	Angle Grinder 750-100	1
5	CNC Bending Machine	1
6	CNC Punching Press Machine: Model:AE2510	1
7	CNC Punching Press Machine	1
8	Drill Machine	1
9	Gate Mchine	1
10	Generator 100KVA	1
11	Generator 20KVA	1
12	Hackshaw Blade Cutter	1
13	Hackshaw Blade Cutter	1

14	Heating Machine	1
15	Welding Robot	1
16	Accessories for Welding Robot	1
17	Inverter	1
18	Power Press Machine	1
19	Screw Air Compressor	1
20	Sharing Machine	1
21	Sharping Machine	1
22	Tools & Dies	1
23	Welding Machine	12
24	SNE Pipe Bending Machine	2
25	CNC Press Brake Machine	1
26	Hydraulic Press Brake Machine	1
27	H-Type Power Press	4
28	Electroplating Unit	1
29	Paint Booth	1
30	Nash Double Series Spot Welding C Type MFDC IT Gun	2
31	Mig Welding Machines	4
32	Pipe Cutting Machine	1

For the above details relating to installed capacity and its utilization we have relied upon the certificate dated - September 02, 2024 issued by Anubhav Agarwal, Chartered Engineer)

EXPORT AND EXPORT OBLIGATIONS

As on the date of filing of this Draft Prospectus, our Company does not export and also does not have any export obligation.

HUMAN RESOURCES

Our work force is a critical factor in maintaining quality and longevity, which strengthen our competitive position. As of June 30, we had 110 permanent employees. We train our employees on a regular basis to increase the level of operational excellence, improve productivity and maintain compliance standards on quality and safety. The following table sets forth a breakdown of our employees (Permanent and Temporary) by department:

Sr. No	Department	Number of Employees
1.	Production & Dispatch	91
2.	Planning and MIS	4
3.	Admin & HR	12
4.	Accounts & Finance	3
	TOTAL	110

Our KMPs are Sanjay Kumar Popli, Palak Poply and Shilpi Jain.

Additionally, in order to build a responsive and respectful work environment, we have prepared NRC Policy, Sexual Harassment policy and Whistleblower policy for employees.

The following table sets forth the employee and related costs/expenses as a % of the revenue:

(₹ in lakhs)

Particulars	For the stub period ended	For the Financial year ended		
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Employee related expenses	39.89	144.93	130.09	73.11
Revenue from operations	792.86	4,844.28	5,190.91	4,740.83

Employee related expenses as % of total revenue from operations	5.03%	2.99%	2.51%	1.54%
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ATTRITION OF EMPLOYEES

The attrition rate of the employees during the stub period ended June 30, 2024 and three financial years immediately preceding the date of this Draft Prospectus is not above industry attrition rates.

UTILITIES AND INFRASTRUCTURE FACILITIES

Registered Office

Plot No. 6, Second Floor, Block, A-5, Maa Bhagwati Apartment, Paschim Vihar, New Delhi- 110063. Our office is furnished with essential technological infrastructure, including computer systems, servers, specialized software, communication equipment, uninterrupted power supply, internet connectivity, security systems, and other amenities necessary to facilitate seamless business operations.

Manufacturing Unit

The manufacturing unit of our Company is located at the following location:

Khasra No.147/12/2 Village Rohad,
Bahadurgarh,
Haryana-124507

Branch Office

We have only one branch office which is situated at following location:

Plot no 127/443,
S-Block,
Vinoba Nagar Kanpur,
Uttar Pradesh

POWER AND ELECTRICITY

- i) Registered office at New Delhi.

Our company meets its power requirements at our registered office from BSES and the same is sufficient for our day-to-day functioning

- ii) Factory at Bahadurgarh, Haryana

We have a sanctioned load (KW) of 199.20 HP from Uttar Haryana Bijli Vitran Nigam Limited. at our factory premises at Bahadurgarh, Haryana which is sufficient to meet our power requirements. Our manufacturing processes require uninterrupted supply of power in order to ensure that we are able to manufacture our products in time. We have installed 125KVA electricity generator to meet electricity requirement in the event of power failure. This reliably fulfills our power needs.

WATER

Our registered office has adequate water supply arrangements for human consumption purpose. The requirements are fully met at the existing premises.

Our factory location has adequate water supply arrangements for human for human consumption purpose. The requirements are fully met at the existing premises.

COMPETITION

The industry we serve is upcoming industry, characterized by a mix of small, medium, and large companies. While many small and medium-sized companies contribute, a few large enterprises dominate the market. Competing in this landscape, we prioritize agility in responding to dynamic market demands and consumer preferences. Our strategy centers on delivering a comprehensive range of high-quality products and services tailored to diverse customer needs, providing integrated solutions. Our goal is to expand our business, innovate, and consistently offer outstanding products and distinctive services. We maintain rigorous safety and control measures to effectively compete. Our commitment involves robust competition to secure a greater market share while efficiently managing our growth

WAREHOUSE

Our warehouse is located in our manufacturing unit only. We do not have any other warehouse facility.

PROPERTY

Immovable Properties

We own and rent certain properties for our corporate operations and office. The brief details of some of the material properties owned/rented by our Company are set out below:

Sr. No.	Details of the Property	Rights	Owner/ Lessor	Purpose Used	Consideration / Lease Rental / License Fees (₹)
1	Khasra No.147/12/2, 147/19/2, 147/10/1, Village Rohad, Tehsil Bahadurgarh, District Jhajjar, Haryana-124507	Rented from September 03, 2024 to August 02, 2025	Victory Electric International (Related)	Factory	40,000/- p.m.
2	Plot No 6, Second Floor, Block A-5, Maa Bhagwati Apartments, Paschim Vihar, New Delhi -110063	Rented from March 11, 2024 to February 10, 2025	Seema – (Related)	Registered Office	10,000/- p.m.
3	Plot no 127/443 S-Block, Vinoba Nagar Kanpur, Uttar Pradesh	Rented from August 28, 2024 to July 27, 2025	Punita Tripathi	Branch Office	20,000/- p.m.

INSURANCE

As on June 30, 2024, our company has following active insurance policies:


Sr. No	Insurance Number	Type of Insurance	Expiry date	Insurance Amount	Nature of Work	Status
1	3538044624010000004	Stock Insurance	22.02.25	9,50,00,000	All types pf E-rickshaws	Active
2	3538041123430000001	Property Insurance	22.04.25	9,50,00,000	Registered office, Factory and Branch office premises covered	Active

Our existing insurance coverage includes protection for various aspects, including factory, branch and registered office premises and stock. We are confident that we have all essential insurance policies in place, aligned with industry norms. Regular reviews are conducted to ensure the adequacy of coverage. While we strive to minimize liability for damages, it's important to note that our insurance may not always provide full protection or be enforceable in every situation, potentially leaving us partially liable for damages.

For risk associated with respect to insurance, kindly refer to Risk Factor No. 37 on page 43 mentioned in Section titled 'Risk Factors' on page 26 of this Draft Prospectus.

INTELLECTUAL PROPERTY

Intellectual property rights are important to our business, and we devote significant time and resources to their development and protection. We rely on a combination of trademark protection in India, as well as confidentiality procedures and contractual provisions to protect our intellectual property. We do not own our trademark in our name. Our trademark is registered in the name of our Promoter and Managing Director, Mr. Sanjay Kumar Popli. Our promoter has assigned the use of the trademark to our company through Memorandum of Understanding/Agreement dated June 28, 2024 till the expiry of the registered trademark i.e May 22, 2025. The details of the trademark we use is as under:

Trade Mark	Application Number	Class	Status	Owner
	2969777	12	Registered	Sanjay Kumar

For risk associated to our intellectual property, kindly refer to Risk Factor No. 33 mentioned in Section titled 'Risk Factors' on page 26 of this Draft Prospectus.

COLLABORATIONS / PERFORMANCE GUARANTEE

As on the date of filing of this Prospectus, we have not entered into any collaborations or any performance guarantee.

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 and other raw materials are sourced from India locally to ensure product quality.

MARKETING AND SALES

Marketing strategy followed by us is as follows:

- 1) **Lead Generation:** Leads are generated through various social media platform like Instagram and Facebook via Ad campaign. Also, leads are generated through various websites like Indiamart, Exporter India and also through direct leads and referrals.
- 2) **Activation of Leads:** Once leads are received, i.e. if any dealer has shown interest, dealers data is entered in the database and divided amongst the sales team to directly contact with the dealers. The sales team give brief description of the products by sharing product catalogue or product ppt via whatsapp or email and they are requested to visit the factory.
- 3) **Constant Follow-up:** Post the call, sales team are in constant follow up with the interested dealer.
- 4) **Finalisation of Dealer:** Once interested dealer visits the factory, a complete infrastructure is shown with detailed product knowledge. If dealer agrees with all the terms and condition, dealer is finalised and agreement with the dealer is executed.

- 5) **Dealer Training:** Sales and marketing training is provided by Managing director personally and also through recorded videos for dealers teams.

INFORMATION AND TECHNOLOGY

At the core of our company's success is our commitment to identify and prepare the most economical product mix and robust design to meet the requirements of our customers located all across India.

Battery Technology:

Our company's research and development efforts focus on enhancing battery efficiency and extending the range of our products in a single charge.

Innovative Design:

Our company places a strong emphasis on aesthetics and ergonomics, ensuring that our vehicles are technologically advanced, stylish, comfortable, lightweight and durable. We focus on using materials that contribute to improved energy efficiency and overall sustainability.

HEALTH AND SAFETY

We prioritize compliance with health, safety regulations, and operational standards, underpinned by our environment, energy, and occupational health policy. This policy ensures adherence to legal mandates, licenses, certifications, and the well-being of our workforce. Our safety measures encompass guidelines for offices, warehouses, accident reporting, safety gear, and workspace cleanliness.

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KEY REGULATIONS AND POLICIES

The following is a brief overview of certain key laws, regulations, and policies in India, which are applicable to our Company and the business and operations undertaken by our Company. The information detailed below has been obtained from various legislations, including rules, regulations, guidelines, and circulars promulgated and issued by regulatory bodies that are available in the public domain. The overview and description set out below is not exhaustive and is only intended to provide general information, and is neither designed, nor intended, to be a substitute for professional legal advice. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions.

For details of the government approvals and licenses obtained by our Company, see 'Government and Other Approvals' beginning on page 237 of this Draft Prospectus

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by us:

APPLICABLE LAWS AND REGULATIONS

LAWS IN RELATION TO COMPANY'S BUSINESS

Motor Vehicles Act, 1988

The Motor Vehicles Act of 1988 was enacted to regulate various aspects of motor vehicle operations in India. It mandates the licensing of drivers, sets standards for vehicle components and parts, requires approvals such as type approval from relevant authorities, and establishes state registers for driving licenses and vehicle registration. Additionally, the Act grants the Central Government the authority to direct manufacturers to recall vehicles if they pose environmental hazards or if defects are reported by vehicle owners, testing agencies, or other sources.

Consumer Protection Act, 2019

Consumer Protection Act, 2019, which has repealed the Consumer Protection Act, 1986, was enacted to provide for better protection of the interests of consumers along with timely redressal of consumer disputes against defects or deficiencies identified by the consumers. As per Section 2 (9) of the Consumer Protection Act, 2019, consumer rights includes the right to be protected against the marketing of goods, products or services which are hazardous to life and property, the right to be informed about the quality, quantity, potency, purity, standard and price of goods, products or services, as the case may be, so as to protect the consumer against unfair trade practices, the right to be assured, wherever possible, access to a variety of goods, products or services at competitive prices, the right to be heard and to be assured that consumer's interests will receive due consideration at appropriate fora, the right to seek redressal against unfair trade practice or restrictive trade practices or unscrupulous exploitation of consumers and the right to consumer awareness. The Act has instituted various councils, authorities, and redressal commissions to address consumer disputes effectively and resolve such disputes thereby protecting the consumer's interests.

Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011

Legal Metrology Act, 2009 was enacted for the regulation of trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. All entities are required to use the base unit set out in this act for all the products sold or manufactured by them.

Legal Metrology (Packaged Commodities) Rules, 2011 is applicable to all entities who are engaged in the sale, distribution or delivery of any pre-packed commodity. The rule mandates the manufacturers to declare certain information such as the name of the manufacturer, date of manufacture, maximum retail price and consumer care details. The rule also provides authorities the powers to verify the compliance of this rule along with imposing penalties for any non-compliance.

Information Technology Act, 2000 and The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011

The act was enacted to redress issued in relation to authentication of digital or electronic signature and use of such signatures, legal recognition of records and audit of documents in electronic form. The said act also levies damages on any unauthorised access of any computer, computer system or computer network or fails to maintain the books of accounts or records in an electronic form under the said act of any other rule or regulations.

The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 provides framework for the entities dealing with information which is sensitive personal data. As per Rule 3, a sensitive personal data consists of password, financial information such as bank account or credit card or debit card or other payment instrument details; physical, physiological and mental health condition; sexual orientation; medical records and history; biometric information, any detail relating to the above clause as provided to body corporate for providing services and any of the information received under above clause by body corporate for processing, stored or processed under lawful contract or otherwise, provided that any information that is freely available or accessible in public domain or furnished under the Right to Information Act, 2005 or any other law for the time being in force shall not be regarded as sensitive personal data or information for the purposes of these rules. The said rule mandates the body corporates to have a privacy policy for handling of or dealing in personal information including sensitive personal data or information and ensures that the same are available for view by such providers of information who has provided such information under lawful contract and such privacy policy shall also be made available at the website of such body corporate.

The Digital Personal Data Protection Act, 2023

The Digital Personal Data Protection Act, 2023 is enacted for safeguarding individual's personal data in the digital realm. It addresses issues such as data collection, storage, processing, and sharing by companies and organizations that operate online. The act mandates that a person's data must be used only for the purposes for which such data was collected and in event of any misuse of such data, the act also imposes heavy fines on the person breaching such provisions. The act will be applicable to all the individuals dealing in digital personal data once it has been notified on the official gazette.

LABOUR LAWS

The Factories Act, 1948

Factories Act, 1948 was enacted ensure that the factories are operating taking into accounts the safety, welfare, working conditions and leaves to be provided to the workers of the factory. The act also sets out the weekly and daily working hours of the workers along with any compensatory holidays and annual leaves with wages. As per Section 2 (m) of the act, factory means "factory" means any premises including the precincts thereof (i) whereon ten or more workers are working, or were working on any day of the preceding twelve months, and in any part of which a manufacturing process is being carried on with the aid of power, or is ordinarily so carried on, or (ii) whereon twenty or more workers are working, or were working on any day of the preceding twelve months, and in any part of which a manufacturing process is being carried on without the aid of power, or is ordinarily so carried on, but does not include a mine subject to the operation of the Mines Act, 1952, or a mobile unit belonging to the armed forces of the Union, railway running shed or a hotel, restaurant or eating place.

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 was enacted to provide social security and retirement benefits to employees. The said act is applicable to every establishment which is a factory engaged in any industry specified in Schedule I of the act and in which twenty or more persons are employed, and to any other establishment employing twenty or more persons or class of such establishments which the Central Government may, by notification in the Official Gazette, specify in this behalf, provided that the Central Government may, after giving not less than two months' notice of its intention so to do, by notification in the Official Gazette, apply the provisions of this Act to any establishment employing such number of persons less than twenty as may be specified in the notification. Under the said act, employer and employee contribute a certain amount of money every month which serves as the retirement savings fund. The said act also protects such funds to be attached by a decree or order of any court.

The Employees' State Insurance Act, 1948

The Employees' State Insurance Act, 1948 was enacted to provide benefits in relation to health and welfare in the form insurance to the employees employed by the factories covered under this act. The act is applicable to all factories (including factories belonging to the government) other than seasonal factories, however the factories or establishments belonging to or under the control of the government whose employees are otherwise in receipt of benefits substantially similar or superior to the benefits provided under this act are excluded from the purview of this act.

The Maternity Benefit Act, 1961

The Maternity Benefit Act was enacted to protect the employment and health of working women during their pregnancy and childbirth. It ensures that pregnant women are provided with certain benefits such paid leave and safeguards in the workplace. As per the act, any woman employed in an establishment and entitled to maternity benefit, may give notice in writing to her employer, stating that her maternity benefit and any other amount to which she may be entitled under this act, may be paid to her or to such person as she may nominate in the notice and that she will not work in any establishment during the period for which she receives maternity benefit.

Payment of Bonus Act, 1965

Payment of Bonus Act, 1965 was enacted to mandate the employers covered under the act to provide bonuses to their employees by calculating their gross profit and available surplus to calculate the bonus amount payable to each employee. However, employees who have worked for the employer for at least 30 days in year are entitled to receive bonus from their employers. The act has also laid down the threshold for the minimum and maximum bonus to be paid to the employees along with the time-limit for the payment of such amount. The act provides a redressal mechanism to the employees entitled to receive bonus under the act to recover such amount from their employers in the event such amount is not paid to them.

Payment of Gratuity Act, 1972

Payment of Gratuity Act, 1972 was enacted to provide the employees who have been continuous service of an employer for more than five years, shall be eligible to receive gratuity from their employer. The said act also provides the method of calculation of the gratuity amount and redressal mechanism for the recovery of gratuity in the event such amount is not settled by the employer. The act has provided a protection to the gratuity amount to be attached by any order or decree of any court.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was enacted for the prevention and redressal of rapidly rising complaints of sexual harassment of women in workplace. The act provides provision of establishment of committee known as Internal Complaints Committee by the employer and Local Complaints Committee by the district officer to deal with issues in relation to sexual harassment of women at the workplace. The act also mandates that the information such as identity and addresses of the aggrieved woman, respondent and witnesses, any information relating to conciliation and inquiry proceedings, recommendations of the Internal Committee or the Local Committee shall be kept confidential at all times.

The Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 was enacted to protect and regulate the interests of contract labours and instructing establishments to register themselves by applying to the registering authority and procuring license from such authority. The act applies to every establishment employing fifty or more workmen in the State of Haryana. To uphold the well-being and health of contract labourers, the act mandates specific responsibilities for contractors regarding the provision of canteens, rest areas, drinking water, sanitation facilities, first aid, among other amenities, as well as ensuring timely payment of wages.

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 was enacted to regulate the working conditions of adolescents and to prohibit the employment of children in any occupation and process. However, the act also provides exceptions wherein children can be employed upon the fulfilment of certain condition set out in the act. The Act also mandates the establishment of mechanisms for the enforcement and monitoring of its provisions, including the appointment of inspectors to inspect workplaces and enforce compliance with the law. Violation of the provisions of the act can result in penalties and fines for employers.

The Workmen's Compensation Act, 1923

The Workmen's Compensation Act, 1923, was enacted to provide compensation to workers and their dependents in cases of employment-related injuries, accidents, or occupational diseases. The Act safeguards the financial security for the workers and their families in the event of disablement or death arising out of and in the course of employment. The act also lays down the process of redressal of any complaints by the workers in relation to the payment of any compensation.

The Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976 was enacted to restrict and regulate gender disparity in relation to the remuneration of men and women performing same kind of work at the workplace. The act provides for the appointment of authorities for hearing and deciding claims and complaints in relation to discrimination in remuneration. It also outlines procedures for filing complaints and seeking remedies for violations of the act.

Labour Codes

The Government of India aims to consolidate the various labour laws under four labour codes namely (i) the Code on Wages, 2019, which received the assent of the President of India on August 8, 2019 and will be repealing laws such as Minimum Wages, 1948, Payment Of Wages, 1936, Payment of Bonus, 1965, Equal Remuneration Act, 1976; (ii) Code on Social Security, 2020, which received the assent of the President of India on September 28, 2020, and will be repealing laws such as Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, and the Payment of Gratuity Act, 1972, and (iii) the Occupational Safety, Health and Working Conditions Code, 2020, which received the assent of the President of India on September 28, 2020 and will be repealing laws such as Factories Act, 1948, Motor Transport Workers Act, 1961, Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, and Contract Labour (Regulation and Abolition) Act, 1970; (iv) the Industrial Relations Code, 2020, which received the assent of the President of India on September 28, 2020, and will be repealing laws such as Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947. Apart from certain portions of the above mentioned codes, the codes have not yet come into force and the codes will be made effective as per notification of the Central Government.

ENVIRONMENTAL LAWS

The Environment (Protection) Act, 1986

The Environment (Protection) Act, 1986 was enacted for the protection and improvement of the environment. This act mandates that a person carrying out any industry operation or process to not release into the atmosphere, any pollutants in excess of the standards laid down under the act. This act empowers the Central Government to take necessary measures to protect and improve the quality of the environment along with imposing penalties for the contravention of the provisions of this act.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 was enacted to ensure prevention and control of water pollution as well as restoration of water quality by establishing the Central Pollution Control Board and the relevant state pollution control boards to protect. Under this act, no person shall knowingly cause or permit any poisonous, noxious or polluting matter determined in accordance with such standards as may be laid down by the State Board to enter (whether directly or indirectly) into any stream or well or sewer or on land. Any person who

is establishing any, industry, operation or process which is likely to discharge sewage or trade effluent must obtain the consent of the relevant State Board. The act also imposes penalties on persons contravening the provisions of this act.

Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 was enacted and designed for the prevention, control and abatement of air pollution and establishes Central and State pollution control boards to control and reduce air pollution. The act mandated any person establishing or operating an industrial plant in an air pollution control area to obtain consent from the state pollution control board prior to commencing any such activity. The act also imposes penalties on persons contravening the provisions of this act.

Noise Pollution (Regulation and Control) Rules, 2000

The Noise Pollution (Regulation and Control) Rules, 2000 were enacted to control and regulate noise pollution. These rules aim to establish permissible noise levels in different zones and prescribe measures for the prevention and control of noise pollution. Pursuant to these rule, different areas/zones shall be classified into industrial, commercial, residential or silence areas/zones, with each area having a permitted ambient air quality standard in respect of noise. These rules provide for penalties in case the noise levels in any area/zone exceeds the permitted standards.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, were enacted for management of hazardous and other wastes as specified in Schedule II of these rules. These rules require that every occupier of a facility who is engaged in handling of 'hazardous waste' and other wastes to obtain an authorization from the respective pollution control board. It places an obligation on the occupier to follow certain steps for management of hazardous and other wastes, namely, prevention, minimization, reuse, recycling, recovery, utilization including co-processing, and safe disposal of the waste. It also makes the occupier responsible for safe and environmentally sound management of hazardous and other wastes. It makes the occupier liable for damages caused to the environment or third parties. It also prescribes penalties for violation of provisions of these rules.

Public Liability Insurance Act, 1991

The Public Liability Insurance Act, 1991 was enacted to financially safeguard a person from any death or injury while working and imposes liability on the owner or controller of the hazardous substances for any death or injury to any person other than a workman, or any damage to any property arising out of an accident involving such hazardous substances. The owner or handler is also required to obtain an insurance policy for such persons.

E-Waste Management Rules, 2022

The E-Waste Management Rules, 2022, was framed to manage and regulate the generation, collection, storage, transport, treatment, recycling and disposal of electronic waste (e-waste) to minimize its impact on human health and the environment. It applies to every manufacturer, producer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling, and processing of e-waste or electrical and electronic equipment as classified under these rules, including their components, consumables, parts, and spares which make the product operations. These rules mandate that a manufacturer must register on the portal and submit returns on the portal developed by the Central Pollution Control Board. These rules also mandate every manufacturer, producer, refurbisher, and recycler to maintain a record of sale, transfer and storage of e-wastes and make these records available for inspection to the appropriate authorities.

Plastic Waste Management Rules, 2016

The Plastic Waste Management Rules, 2016, was framed to manage and regulate the generation, collection, storage, transport, treatment, recycling and disposal of plastic waste along with reduces the effect of such waste on health and safety of human beings and environment. As per the act, all institutional generators of plastic waste, are required to inter alia, segregate and store the waste generated by them in accordance with the Municipal Solid

Waste (Management and Handling) Rules, 2000, as amended, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centres, either on its own or through the authorized waste collection agency.

The Battery Waste Management Rules, 2022

The Battery Waste Management Rules, 2022 was framed under the Environment (Protection) Act, 1986 and applies to every producer, dealer, consumer, entities involved in collection, segregation, transportation, refurbishment and recycling of waste battery. These rules prescribe the responsibilities and functions of a producer, consumer, entity involved in collection, segregation, and treatment, refurbisher, and recycler of the batteries as well as lay down the provisions for imposition of environmental compensation. The rules cover all types of batteries regardless of chemistry, shape, volume, weight, material composition and use, (viz. electric vehicle batteries, portable batteries, automotive batteries, and industrial batteries), except those used in protection of essential security interests.

INTELLECTUAL PROPERTY LAWS

Trade Marks Act, 1999

The Trade Marks Act was enacted for the application and registration of trademarks in India. The purpose of this act is to register trademarks applied for in India and to provide for better protection of trademark for goods and services and also to prevent use of fraudulent marks. Application for the registration of trademarks has to be made to trademark registry by any person or persons claiming to be the proprietor of a trademark. This act prohibits any registration of trademarks which are identical/similar to other trademarks or commonly used name of chemical compound among others. It also provides for penalties for falsifying and falsely applying trademarks and using them to cause confusion among the public. This act provides for civil remedies in the event of infringement of registered trademarks or for passing off, including injunction, damages, account of profits or delivery-up of infringing labels and marks for destruction or erasure.

The Patents Act, 1970

The Patents Act, 1970 was enacted to provide the legal framework for protecting inventions and promoting innovation by granting exclusive rights to inventors for a limited period. It recognises both product and process patents and prescribes eligibility criteria for grant of patents, including the requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection. The act also lays down procedures for filing patent applications, including requirements for specification and disclosure of the invention.

Designs Act, 2000

The Designs Act, 2000 was enacted to regulate and protect the originality of an article's design by registering such registering such designs with the Controller-General of Patents, Designs and Trade Marks and prohibits the unauthorised use of such designs. Designs means only the features of shape, configuration, pattern, ornament or composition of lines or colours applied to any article whether in two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye; but does not include any mode or principle of construction or anything which is in substance a mere mechanical device, and does not include any trade mark as defined in clause (v) of sub-section (1) of section 2 of the Trade and Merchandise Marks Act, 1958 or property mark as defined in section 479 of the Indian Penal Code or any artistic work as defined in clause (c) of section 2 of the Copyright Act, 1957. The act also provides exceptions for design which shall not be registered.

GOVERNMENT PLANS AND POLICIES

National Mission on Transformative Mobility and Battery Storage

National Mission on Transformative Mobility and Battery Storage spearheads innovative strategies to revolutionize mobility through EVs, their components, and batteries. This Mission will focus on a Phased Manufacturing Program (PMP) which will localize production across the entire Electric Vehicle (EV) value chain.

Led by the National Mission on Transformative Mobility and Battery Storage, the PMP's framework will be meticulously crafted, detailing value addition milestones for each localization phase. With a robust Make in India approach, the Mission aims to coordinate with ministries, departments, and states, unifying efforts to catalyze India's mobility transformation.

The Automotive Mission Plan 2016-2026

The Automotive Mission Plan 2016-26 (AMP 2026) represents the collaborative vision of the Government of India and the Indian Automotive Industry for the next decade. It delineates the desired progress in terms of the size, contribution to India's development, global presence, technological advancement, competitiveness, and institutional capabilities of the Vehicles, Auto components, and Tractor industries.

The Charging Infrastructure for Electric Vehicles

On January 14, 2022, the Ministry of Power released updated consolidated guidelines for Charging Infrastructure for Electric Vehicles, replacing previous directives. These guidelines delineate requirements for public charging infrastructure, define criteria for the location of charging stations, establish tariffs for electricity supply to these stations, and include provisions for land allocation at promotional rates. They are aimed at proactively facilitating the development of electric vehicle charging infrastructure, enhancing the readiness of the electrical distribution system for integration, and advancing energy security and emission reduction efforts nationwide.

GOVERNMENT INCENTIVE SCHEMES

The Electric Mobility Promotion Scheme 2024

The Electric Mobility Promotion Scheme 2024 introduced by the Ministry of Heavy Industries, Government of India with the approval of the Department of Expenditure, Ministry of Finance, aims to boost EV adoption. With a budget of INR 500 crore over four months, from April 01 to July 31, 2024, the scheme targets the accelerated adoption of electric two-wheelers (e-2W) and three-wheelers including registered e-rickshaws and e-carts and L5 (e-3W), promoting green mobility and bolstering the EV manufacturing ecosystem. Eligible categories include e-2W and e-3W for commercial use, as well as privately or corporately owned e-2W. The scheme comprises subsidies/demand incentives and administrative costs, totaling the entire fund. It aims to support 3,72,215 EVs, prioritizing vehicles with advanced battery technology.

The Production Linked Incentive (PLI) Scheme for Automobile and Auto Component Industry and Guidelines for the PLI for Automobile and Auto Component Industry

On September 15, 2021, the Union Cabinet approved the PLI-Auto Scheme with a substantial budgetary allocation of Rupees 25,938 crore, spanning over five years (FY2022-23 to FY2026-27). This initiative aims to catalyze the production of Advanced Automotive Technology (AAT) Products, fostering deep localization and establishing robust domestic and global supply chains. Central to its objectives is the promotion of Zero Emission Vehicles (ZEVs), including Battery Electric Vehicles and Hydrogen Fuel Cell Vehicles. The scheme offers incentives from FY 2022-23 to FY 2026-27, with disbursements commencing in the subsequent financial year (FY 2023-24 to FY 2027-28). The PLI-Auto Scheme outlines eligibility criteria for both existing automotive companies and new non-automotive investors. Existing companies must meet financial standards, while new investors need a net worth of INR 1000 crores. All must make minimum domestic investments after April 1, 2021. Failure to meet investment conditions leads to the loss of incentives for that year. The scheme includes Champion OEM Incentive Scheme which is based on sales value, applicable to specific vehicles including Battery Electric and Hydrogen Fuel Cell Vehicles and Component Champion Incentive Scheme which is also based on sales value, applicable to Advanced Automotive Technology components for various vehicles. Both schemes require at least 50% domestic value addition and adherence to a Phased Manufacturing Programme.

Production Linked Incentive (PLI) Scheme for National Programme on Advanced Chemistry Cell

The Union Cabinet approved the National Programme on Advanced Chemistry Cell (ACC) Battery storage on May 12, 2021, allocating a budget of INR 18,100 crores. This initiative aims to bolster the Electric Mobility and Battery Storage ecosystem in India, focusing on enhancing manufacturing capabilities of Advanced Chemistry Cells (ACC) through the establishment of Giga-scale ACC and battery manufacturing facilities. Emphasizing

maximum domestic value addition, the scheme aligns with the Make in India initiative. Beneficiary firms must ensure a minimum domestic value addition of 25%, increasing it to 60% within five years, alongside a mandatory investment of INR 225 crore per GWh for committed capacity within two years. The scheme entails an initial two-year Gestation Period from the Appointed Date i.e. January 01, 2023 up till December 31, 2024, followed by a Performance period of five years starting from January 01, 2025 up till December 31, 2029. Three beneficiary firms have been allocated a total capacity of 30 GWh, leaving 20 GWh available for fresh allocation.

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HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was incorporated as " Victory Electric Vehicles International Private Limited " on October 26, 2018, as a private limited company, in accordance with the provisions of the Companies Act, 2013, pursuant to a Certificate of Incorporation dated October 26, 2018, bearing CIN No. U31909DL2018PTC341184 issued by the RoC, Central Registration Centre. Subsequently, our Company was converted to a public limited company, pursuant to a special resolution passed by our shareholders at the Extra Ordinary General Meeting held on February 10, 2020 and the name of our Company was changed to "Victory Electric Vehicles International Limited" and a fresh Certificate of Incorporation dated February 28, 2020 was issued to our Company bearing CIN No. U31909DL2018PLC341184 by the RoC, New Delhi.

CHANGES IN REGISTERED OFFICE OF OUR COMPANY

The details of changes in the registered office of our Company are set forth below:

DATE OF CHANGE	DETAILS OF CHANGE	REASONS FOR CHANGE
August 10, 2021	Change within local limits from Plot No.2, Ground Floor, Khasra No 487, Village Peera Garhi, New Delhi-110087 to A-18, Basement, New Multan Nagar, North West, New Delhi, Delhi-110056, India	Administrative convenience
March 11, 2024	Change within local limits from A-18, Basement, New Multan Nagar, North West, New Delhi, Delhi-110056, India to Plot No.6, Second Floor, Block A-5, Maa Bhagwati Apartment, Pashchim Vihar, West Delhi, New Delhi-110063	Administrative convenience

MAIN OBJECTS OF OUR COMPANY

The main object contained in the Memorandum of Association of our Company is as mentioned below:

- To Carry on the business of manufacturing, buying, selling, reselling, exchanging, altering, importing, improving, assembling, distributing and dealing in amphibious vehicles, battery operated electric rickshaw, solar rickshaw, Auto-rickshaws, Motor vehicles, Scooters, Motor-Scooters, three wheelers, motor cycles, cycles automobiles, motorcars and component or motor vehicle replacement parts, tools, implements, spare parts, accessories, materials, and products for the transport or conveyance of passengers, merchandise and goods of every description whether propelled or used by electricity, steam, oil, gas, petroleum, diesel oil, or any other motive or mechanical power, in India or elsewhere.*
- To manufacture, produce, fabricate, design, develop, assemble, distribute, stock barter, exchange, repair, recondition, buy, sell, import, export, lease, let or hire, sell on hire purchase, install and otherwise deal in all kinds and varieties of all types of Batteries and Battery Systems including Solar Power System Battery operated systems for all types of vehicles.*
- To carry on the business of manufacturing including production and processing and fabrication and assembling, repairing, alternation, selling, exporting and otherwise dealing in all kinds of equipments, machinery apparatus, tools, assembles, spares, components, jigs, dies, utensils for manufacturing all types of automotive components and equipments.*
- To carry on the business of research and development, design, provision of technical assistance and licenses, consulting and otherwise of manufacturing systems including production control and quality control and improvement of production lines relating to above objects.*

5. *To Carry on the business of selling and servicing of insurance products including additions, for all kind of automobiles and electric vehicles including E-Rickshaw, Scooters, Motor-Cycle, Car, Truck, Tractor and all type of three, two and four wheeler vehicles. *(New Object inserted on 05th August, 2019)*

AMENDMENTS TO OUR MEMORANDUM OF ASSOCIATION

Set out below are the amendments to our Memorandum of Association in the ten years preceding the date of this Draft Prospectus:

DATE OF SHAREHOLDER'S RESOLUTION/ AMENDMENT	NATURE OF AMENDMENT
August 05, 2019	<p>Clause III (A) of the MOA was amended to add new sub clause 5 after sub clause 4 of clause III (A) of the MOA of Company Vide Special Resolution passed in the Extraordinary General Meeting held on August 05, 2019.</p> <p>New sub clause 5 after sub clause 4 to Clause III A of the MOA is as follows: To Carry on the business of selling and servicing of insurance products including additions, for all kind of automobiles and electric vehicles including E-Rickshaw, Scooters, Motor-Cycle, Car, Truck, Tractor and all type of three, two and four wheeler vehicles</p>
December 02, 2019	<p>Clause V of MOA was amended to reflect the increase in Authorized Share Capital of our company from ₹ 10,00,000/- divided into 1,00,000 Equity shares of ₹ 10/- each to ₹ 3,50,00,000/- divided into 35,00,000 Equity shares of ₹ 10/- each vide Resolution passed at the Extra Ordinary General Meeting held on December 02, 2019</p>
February 10, 2020	<p>Clause I of our Memorandum of Association was amended to reflect the change in the name of our Company from 'VICTORY ELECTRIC VEHICLES INTERNATIONAL PRIVATE LIMITED' to 'VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED', pursuant to the special Resolution passed at the Extra-ordinary General Meeting held on February 10, 2020 for conversion of the company from a private limited company to a public limited Company and consequent to the fresh Certificate of Incorporation issued by Registrar of Companies, Delhi dated February 28, 2020.</p>
May 25, 2024	<p>Clause V of MOA was amended to reflect the increase in the Authorized Share Capital of the company from ₹ 3,50,00,000/- divided into 35,00,000 Equity shares of ₹ 10/- each to ₹ 12,50,00,000/- divided into 1,25,00,000 Equity shares of ₹ 10/- each vide ordinary Resolution passed at the Extra Ordinary General Meeting held on May 25, 2024</p>
June 22, 2024	<p>Clause V of MOA was amended to reflect the sub-division of face value Equity shares from ₹ 10 each to ₹ 5 each and consequently, the Authorised Capital of our company was amended from ₹ 12,50,00,000 shares divided into 1,25,00,000 equity shares of ₹ 10 each to ₹ 12,50,00,000 divided into 2,50,00,000 equity shares of ₹ 5 each.</p>

ADOPTING NEW ARTICLES OF ASSOCIATION OF THE COMPANY:

Our Company has adopted a new set of Articles of Association of the Company, in the Extra-Ordinary General Meeting of the Company dated February 10, 2020.

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

The table below sets forth the key events in the history of our Company and our Subsidiaries:

CALENDAR YEAR	PARTICULARS
2018	Partnership firm converted to Private Limited Company
2020	Company converted from private limited to public limited
2020	Company Crossed the revenue of Rs. 20 Cr in FY 2019-20
2022	Company increased the manufacturing capacity to 4,800 electric vehicles
2023	Company Crossed the revenue of Rs. 50 Cr in FY 2022-23
2024	Company increased the manufacturing capacity to 6,000 electric vehicles
2024	Company launched a new variant of electric vehicles L-5, with 5 new models in the portfolio

OTHER DETAILS ABOUT OUR COMPANY

For details of our Company's activities, products, growth, technology, marketing strategy, competition and our customers, please refer chapter titled "*Our Business*", "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" and "*Basis for Issue Price*" beginning on pages 126, 219 and 96 respectively of this Draft Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to chapter titled "*Our Management*" and "*Capital Structure*" beginning on pages 157 and 70 of this Draft Prospectus respectively.

KEY AWARDS, ACCREDITATIONS AND RECOGNITION

Our Company has not received any awards or recognition.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details of launch of key products or services, entry in new geographies or exit from existing markets, see "*Major Events and Milestones of our Company*" as mentioned above and "*Our Business*" on page 126 of this Draft Prospectus.

CAPACITY/FACILITY CREATION, LOCATION OF PLANTS

Our manufacturing plant is located at:

Khasra No.147/12/2 Village Rohad, Bahadurgarh,
Haryana-124507

FINANCIAL OR STRATEGIC PARTNERS

As of the date of this Draft Prospectus, our Company does not have any significant financial or strategic partners.

TIME OR COST OVERRUNS

Our Company has not experienced any time or cost overruns in relation to any projects set up by our Company as on date of this Draft Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

Our Company has not defaulted on repayment of any loan availed from any bank or financial institution.

REVALUATION OF ASSETS IN THE LAST 10 YEARS

Our Company has not revalued its assets in the ten (10) years preceding the date of this Draft Prospectus.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERS

Our Company does not have any significant financial or strategic partners on the date of this Draft Prospectus.

SPECIAL RIGHTS

Our Company confirms that there are no special rights available to the promoters / shareholders in our company. Furthermore, no special rights for nominee/nomination rights and information rights are available to any promoters / shareholders that would continue post-listing. There are no special rights available to the promoters / shareholders that will continue post listing.

LOCK-OUT AND STRIKES

There have been no lock-outs or strikes at any time of the offices or projects of our Company.

INJUNCTION OR RESTRAINING ORDERS

Our company is not operating under any injunction or restraining order.

OUR HOLDING COMPANY

As on the date of this Draft Prospectus, our Company does not have any holding company.

JOINT VENTURES OF OUR COMPANY

As on the date of this Draft Prospectus, our Company does not have any joint ventures.

OUR SUBSIDIARIES

As on the date of this Draft Prospectus, our Company does not have any subsidiary company.

DETAILS REGARDING MATERIAL ACQUISITION OR DIVESTMENT OF BUSINESS OR UNDERTAKINGS, MERGERS, AMALGAMATIONS, ANY REVALUATION OF ASSETS, ETC IN THE LAST TEN (10) YEARS.

There have been no material acquisitions or divestments of business or undertakings by our Company in the last ten (10) years.

MERGERS OR AMALGAMATION IN THE LAST 10 YEARS

Our Company has not been party to any merger or amalgamation in the ten (10) years preceding the date of this Draft Prospectus.

DETAILS OF SHAREHOLDERS AGREEMENTS

Our Company does not have any subsisting shareholders' agreements among our shareholders vis-a-vis our Company.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, DIRECTORS, PROMOTER OR ANY OTHER EMPLOYEES

Neither our Promoter, nor any of the Key Managerial Personnel, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

OUR ASSOCIATE COMPANIES

As on the date of this Draft Prospectus, our Company does not have any Associate Companies.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled “Our Management” on page 157 of this Draft Prospectus.

DETAILS REGARDING PAST PERFORMANCE OF THE COMPANY

For details in relation to our past financial performance in the previous 3 (three) financial years, please refer to chapter titled “*Restated Financial Statements*” beginning on page 185 of this Draft Prospectus.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE(5) YEARS

There has been no change in the business activities of our Company during last five (5) years from the date of this Draft Prospectus which may have had a material effect on the profit/loss account of our Company except as mentioned in Material development in chapter titled “*Management’s discussion and analysis of financial conditions & results of operations*” beginning on page 219 of this Draft Prospectus.

SHAREHOLDERS OF OUR COMPANY

Our Company has seven (7) shareholders as on the date of this Draft Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “*Capital Structure*” beginning on page 70 of this Draft Prospectus.

OTHER AGREEMENTS

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business. For further details, see “*Our Business*” on page 126 of this Draft Prospectus.

STATEMENT

Our company hereby conforms that there are no other agreements and clauses / covenants which are material and which needs to be disclosed and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholder agreements, inter-se agreements, agreements of like nature other than disclosed.

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OUR MANAGEMENT

Board of Directors

In terms of the Companies Act and our Articles of Association require that our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors, provided that our Shareholders may appoint more than fifteen (15) Directors after passing a special resolution in a general meeting.

As on the date of filing this Draft Prospectus, our Company currently has five (5) Directors, out of which two (2) are Executive Directors; one (1) is a Non-Executive Director, two (2) are non-executive independent directors out of which one (1) is a woman Independent Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and the constitution of committees thereof.

The following table sets forth the details of our Board as of the date of this Draft Prospectus:

Name, designation, date of birth, address, occupation, current term, date of appointment and DIN	Designation	Other directorships
<p>Sanjay Kumar Popli</p> <p>Age: 52</p> <p>Date of birth: September 25, 1972</p> <p>Address: GH-8, Flat No 2, Paschim Vihar, West Delhi, Delhi-110063</p> <p>Occupation: Business</p> <p>Term: 5 years</p> <p>Period of directorship: Since incorporation of our Company</p> <p>DIN: 06984773</p>	<p>Managing Director</p>	<ul style="list-style-type: none"> • Future Star Energy Solutions Private Limited • OK Green Mobility Private Limited • VGK Electric Vehicle Industry Private Limited
<p>Seema</p> <p>Age: 54</p> <p>Date of Birth: July 25, 1970</p> <p>Address: A-3/108, First Floor, Paschim Vihar, Bharat Petrol Pump, West Delhi, Delhi-110063</p> <p>Occupation: Business</p> <p>Term: Liable to retire by rotation</p> <p>Period of Directorship: Since incorporation of our Company</p> <p>DIN: 08015842</p>	<p>Non-Executive Director</p>	<ul style="list-style-type: none"> • Future Star Energy Solutions Private Limited • OK Green Mobility Private Limited • Drone Power International Limited

Name, designation, date of birth, address, occupation, current term, date of appointment and DIN	Designation	Other directorships
<p>Palak Poply</p> <p>Age: 25</p> <p>Date of birth: October 04, 1999</p> <p>Address: A3/192, Second Floor, Paschim Vihar, West Delhi, Delhi-110063</p> <p>Occupation: Professional</p> <p>Term: 5 years</p> <p>Period of directorship: Since November 11, 2019</p> <p>DIN: 08607295</p>	Whole Time Director	<ul style="list-style-type: none"> • Future Star Energy Solutions Private Limited • OK Green Mobility Private Limited • Drone Power International Limited
<p>Bhavna Sehgal</p> <p>Age:40</p> <p>Date of birth: September 04,1984</p> <p>Address: C-106/SF, Express Royale Express City, Sector 35, Sonipat-131001, Haryana</p> <p>Occupation: Professional</p> <p>Term: 5 years with effect from June 20, 2024 till June 19, 2029</p> <p>Period of directorship: Since June 20, 2024</p> <p>DIN: 10575487</p>	Independent Director	NIL
<p>Praveen Sharma</p> <p>Age: 28</p> <p>Date of birth: January 08,1996</p> <p>Address: A-1,168B, Janta Flats, Paschim Vihar, West Delhi, Delhi-110063</p> <p>Occupation: Business</p> <p>Term: Until Conclusion of next Annual General meeting</p> <p>Period of directorship: Since August 19, 2024</p> <p>DIN: 10729622</p>	Independent Director	NIL

Confirmations:

- None of the Directors is categorized or are on the RBI list of Wilful Defaulters or Fraudulent Borrowers.
- None of our Directors are declared as Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such company.
- None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange(s), during the term of his/her directorship in such company.
- None of our Directors, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- No consideration, either in cash or shares or in any other form has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Brief profiles of our Directors

Sanjay Kumar Popli, aged 52 years has been part of our company since inception and is currently designated as Managing Director of our company with effect from June 20, 2024. 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. 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 experience as Marketing and Communications head in his own partnership firm demonstrating proficiency in leading marketing and communication strategies. His extensive background in both traditional manufacturing and the electric vehicle sector positions him as an individual capable of navigating the complexities of the rapidly evolving electrical industry.

Seema, aged 54 years has been part of our company since incorporation and has been appointed as Non-Executive Director of our company with effect from June 20,2024. 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. She holds 3 years of experience as an operations and admin head in her own partnership firm and 4 years as a commerce lecturer. Her financial knowledge and entrepreneurial skills brings value to our company.

Palak Poply, aged 25 years has been the director of our company since November 11, 2019 and has been appointed as Whole Time Director of our company from June 20, 2024. 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. She has over 2 years of experience in marketing and backend systems management. Her proficiency in digital marketing ensures a contemporary and effective approach to market positioning, while her analytical skills contribute to informed decision-making. She is the daughter of our Managing Director and is a next generation entrepreneur who brings new age ideas and contribute to our company's success.

Bhavna Sehgal, aged 40 years is the non-executive independent director of our company from June 20, 2024. She holds a Masters 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. 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.

Praveen Sharma, aged 28 years is the non-executive independent director of our company from August 19, 2024. He holds bachelor's degree in business administration from Jagannath University, Jaipur since 2017. He is a businessman by profession and is into wholesale trading business of plastic dana since October 2019.

Relationships between our Directors

Except as mentioned below, none of the Directors of the Company are related to each other within the meaning of Section 2(77) of the Companies Act, 2013.

Director	Other Director	Relationship
Sanjay Kumar Popli	Seema	Wife
	Palak Poply	Daughter
Seema	Sanjay Kumar Popli	Husband
	Palak Poply	Daughter
Palak Poply	Sanjay Kumar Popli	Father
	Seema	Mother

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our directors have been nominated, appointed or selected as director or member of senior management pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers

Pursuant to our Articles of Association and in accordance with the provisions of the Companies Act, our Shareholders have passed a special resolution in their meeting held on June 22, 2024, authorizing our Board to borrow, for and on behalf of our Company, from time to time, any sum or sums of monies, in one or more tranches, which may exceed the aggregate of the paid up share capital and free reserves of our Company, provided that the total outstanding amount so borrowed shall not at any time 40 crores, including the monies already borrowed by our Company.

Terms of appointment of our Directors

Executive Directors

Sanjay Kumar Popli–Managing Director

Sanjay Kumar Popli has been appointed as Managing Director since June 20, 2024 for a period of five (5) years from June 20, 2024 . The Shareholders of our Company at the Extra Ordinary General Meeting held on June 22, 2024, in accordance with the Sections 196 and 197 and 203 read with Schedule V of the Companies Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has appointed Mr. Sanjay Kumar Popli as the Managing Director of our Company w.e.f., June 20, 2024 for a period of 5 years on the following terms of Remuneration:

Remuneration: ₹ 1,10,000 p.m

Perquisites and allowances:

The Managing Director shall be entitled to be reimbursed in respect of all expenses incurred for the benefit and

development of our Company.

Seema – Non-Executive Director

Seema has been appointed as non-executive director since June 20, 2024 The Shareholders of our Company at the Extra Ordinary General Meeting held on June 22, 2024, in accordance with the Sections 196 and 197 and 203 read with Schedule V of the Companies Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has appointed Mrs. Seema as non-executive director of our Company w.e.f., June 20, 2024.

Perquisites and allowances:

The non-executive director shall be entitled to be reimbursed in respect of all expenses incurred for the benefit and development of our Company

Palak Poply - Whole Time Director

Palak Poply has been appointed as whole time director since June 20, 2024 The Shareholders of our Company at the Extra Ordinary General Meeting held on June 22, 2024, in accordance with the Sections 196 and 197 and 203 read with Schedule V of the Companies Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has appointed Ms. Palak Poply as whole time director of our Company w.e.f., June 20, 2024, for a period of 5 years on the following terms of remuneration:

Remuneration: ₹ 1,10,000 p.m

Perquisites and allowances:

The Whole Time Director shall be entitled to be reimbursed in respect of all expenses incurred for the benefit and development of our Company.

Non-Executive Director & Independent Directors

Our Non-Executive Director and Independent Directors will be entitled to receive sitting fees for attending meetings of the Board and committee meetings pursuant to a resolution passed and approved by the members in General meeting held on June 22, 2024 as follows:

Name of director	Amount
Bhavna Sehgal	₹ 2,000 per meeting
Praveen Sharma	₹ 2,000 per meeting

Further, our Non-Executive Director and Independent Directors may be paid reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations.

Remuneration/ Compensation of our Directors

Further, details of the fees paid to our Managing Director, Whole Time Director, Non-Executive Director and Independent Directors in the Fiscal 2023 and Fiscal 2024 are set forth below:

(₹ in lakhs)

Sr. No	Name of the Director	As at March 31 2024		As at March 31 2023	
		Salary/Remuneration/Commission	Sitting Fees	Salary/Remuneration/Commission	Sitting Fees
1	Sanjay Kumar Popli	13.00	-	13.00	-
2	Seema	13.00	-	5.00	-
3	Palak Poply	12.00	-	13.00	-
4	Bhavna Sehgal	-	-	-	-
5	Praveen Sharma	-	-	-	-

Remuneration paid or payable to our Directors from our Subsidiaries or associate companies

As on the date of this Draft Prospectus, our company does not have any subsidiary company and there are no remuneration paid or payable to our Managing Director or Whole-time Director from our subsidiary company

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated except as disclosed below:

Shareholding of Directors in our Company

The Articles of Association of our Company do not require our Directors to hold qualification shares.

The table below sets forth details of Equity Shares held by the Directors as on date of this Draft Prospectus:

Name	No. of Equity Shares	Percentage of the pre-Issue paid up share capital (%)	No. of Equity Shares	Percentage of the post-Issue paid up share capital (%)
Sanjay Kumar Popli	66,60,000	42.53%	66,60,000	31.26%
Seema	89,40,000	57.09%	89,40,000	41.96%
Palak Poply	54,000	0.34%	54,000	0.25%

Interest of Directors

All our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board of Directors.

Our Directors may also be regarded as interested to the extent of the Equity Shares, if any, held by them or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or beneficiaries to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, pursuant to the Issue and to the extent of any dividend payable to them and other distributions in respect of these Equity Shares. For further details regarding the shareholding of our Directors, see "*Capital Structure*" on page 70 of this Draft Prospectus.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they are members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as directors, or otherwise for services rendered by them by such firms or company, in connection with the promotion or formation of our Company.

Some of our Directors may hold positions as directors on the board of directors of our Group Companies. In consideration for these services, they may be paid managerial remuneration/ sitting fees in accordance with the provisions of the applicable law.

Some of our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity. For further details, see "*Our Business*" on page 126 of this Draft Prospectus.

For further details, see "*Our Business*" on page 126 of this Draft Prospectus. Further, except as stated in "*Restated Financial Statements – Note ZA – Related Party Transactions*" on page 183 of this Draft Prospectus, and to the

extent set out above under "*Our Management– Interests of Directors*" on page 162 of this Draft Prospectus.

INTEREST IN PROPERTY OF OUR COMPANY

Except as stated in the heading titled "*Properties*" under the chapter titled "*Our Business*", beginning on page 126 of this Draft Prospectus, none of our directors have interest in any property acquired or proposed to be acquired by our Company.

INTEREST IN PROMOTION OF OUR COMPANY

Except Sanjay Kumar Popli, Seema and Palak Poply who are the promoters of our Company, none of the Directors are interested in the promotion of our Company.

INTEREST IN SIMILAR BUSINESS

None of our directors are interested in any similar line of business as that of our company.

Our Directors do not have interest in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI pursuant to this Issue.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name	Date of appointment / change in designation / cessation	Reason
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

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

As on the date of filing this Draft Prospectus, our Company has Five (5) Directors, out of which two (2) are

Executive Directors; one (1) is a Non-Executive Director, two (2) are Independent Directors, out of which one (1) is a woman Independent Director.

Committees of our Board

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following below mentioned Board committees. In addition to these, our Board may from time to time, constitute committees for various functions:

- a. Audit Committee;
- b. Nomination and Remuneration Committee;
- c. Stakeholders' Relationship Committee; and

Audit Committee

The Audit Committee was constituted by a resolution of our Board dated August 19,2024. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of Director	Position in the Committee	Designation
Praveen Sharma	Chairman	Independent Director
Bhavna Sehgal	Member	Independent Director
Sanjay Kumar Popli	Member	Managing Director

The Company Secretary of our Company shall serve as the secretary of the Audit Committee.

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee;
- to obtain outside legal or other professional advice;
- to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
2. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
3. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;

- Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Qualifications in the draft audit report; and
 - Review and monitor the auditor's independence and performance, and effectiveness of audit process.
4. Approval or any subsequent modification of transactions of the company with related parties;
 5. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases
 6. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 7. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
 8. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 9. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 10. Discussion with internal auditors any significant findings and follow up there on.
 11. Examination of the financial statement and the auditors' report thereon;
 12. Approval or any subsequent modification of transactions of the company with related parties;
 13. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
 14. Reviewing, with the management, the quarterly and half yearly financial statements before submission to the board for approval
 15. Scrutiny of inter-corporate loans and investments;
 16. Discussion with internal auditors of any significant findings and follow up there on;
 17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 18. Discussion with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 19. Valuation of undertakings or assets of the company, wherever it is necessary;
 20. Evaluation of internal financial controls and risk management systems;
 21. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than

- those stated in the issue document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
22. The Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
 23. The Committee shall have authority to investigate into any matter in relation to the items specified above or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.
 24. To investigate any other matters referred to by the Board of Directors;
 25. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
 26. Carrying out any other function as may be required / mandated as per the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or any other applicable laws;
 27. Reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiary exceeding ₹ 100 lakhs or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances /investments;
 28. the Audit Committee shall mandatorily review the following information:
 - i. Management discussion and analysis of financial information and results of operations;
 - ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
 - iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - iv. Internal audit reports relating to internal control weaknesses; and
 - v. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted by a resolution of our Board dated August 19, 2024. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations.

The current constitution of the Nomination and Remuneration committee is as follows:

Name of Director	Position in the Committee	Designation
Praveen Sharma	Chairman	Independent Director
Bhavna Sehgal	Member	Independent Director
Seema	Member	Non-executive Director

The scope and function of the Nomination and Remuneration Committee, adopted pursuant to a resolution of our Board dated August 08, 2024, is in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy").

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and

- (ii) motivate directors of the quality required to run our Company successfully relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors and key managerial personnel involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals;
2. Formulation of criteria for evaluation of independent directors and the Board;
 3. Devising a policy on Board diversity;
 4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
 5. Analysing, monitoring and reviewing various human resource and compensation matters;
 6. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 7. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
 8. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
 9. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
 10. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
 11. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable;
 12. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority. The Nomination and Remuneration Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated August 19, 2024. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations.

The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Praveen Sharma	Chairman	Independent Director
Bhavna Sehgal	Member	Independent Director
Sanjay Kumar Popli	Member	Managing Director

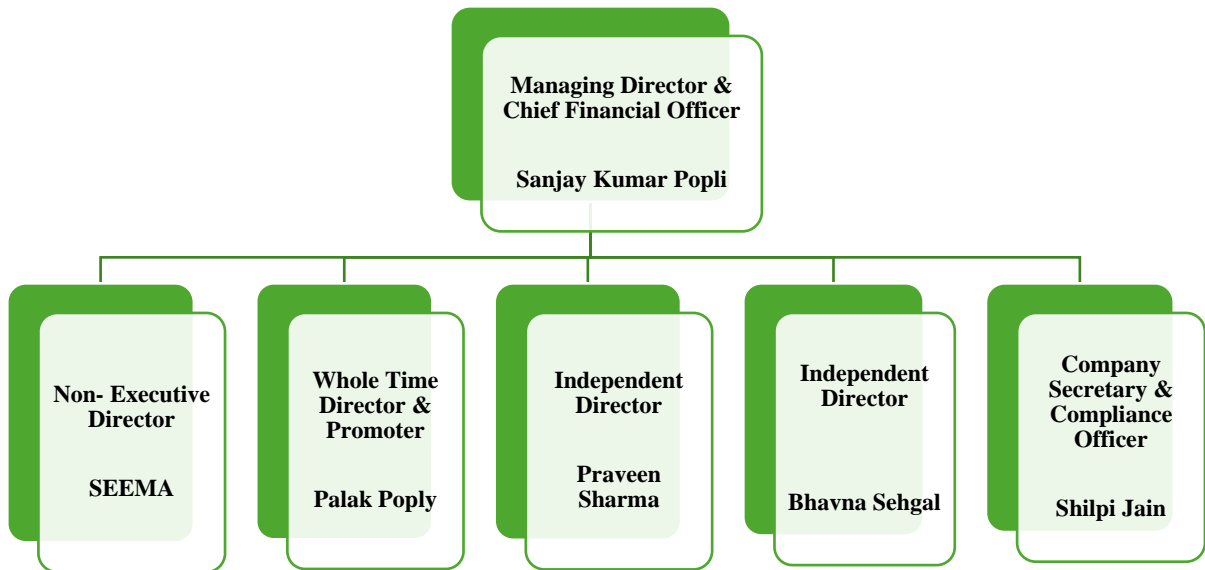
The scope and function of the Stakeholders' Relationship Committee adopted pursuant to a resolution of our Board dated August 08, 2024 is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures, or any other securities;
4. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
5. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
6. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
7. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority. The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

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MANAGEMENT ORGANISATION CHART

The Management Organization Structure of the company is depicted from the following chart:



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Key Managerial Personnel

In addition to, our Managing Director Sanjay Kumar Popli whose details are provided in "*Our Management - Brief profiles of our Directors*" on page 159 of this Draft Prospectus, the details of our other Key Managerial Personnel as on the date of this Draft Prospectus are as set forth below:

Sanjay Kumar Popli, aged 52 is the Managing Director and Chief Financial Officer of our Company, since June 20,2024 and other details are provided in in "*Our Management - Brief profiles of our Directors*" on page 159 of this Draft Prospectus.

Palak Poply, aged 25 years is the whole time director of our company since June 20, 2024 and other details are provided in in "*Our Management - Brief profiles of our Directors*" on page 159 of this Draft Prospectus.

Shilpi Jain, aged 31 years is the Company Secretary and Compliance Officer of our Company since June 20,2024. She is an associate member of the Institute of Company Secretaries of India since 2018. She holds a bachelors degree in Commerce from University of Punjab since 2014 and masters degree in bachelor's degree in commerce Punjab since 2016. She is responsible for ensuring compliance with statutory and regulatory requirements in our Company. She has over 5 years of experience in secretarial related matters.

Changes in the Key Managerial Personnel in last three years

There have been no changes in the Key Managerial Personnel in the last three years:

Name	Date of appointment / change in designation / cessation	Reason
Sanjay Kumar Popli	June 20, 2024	Appointment as Managing Director and Chief Financial Officer to comply with SEBI Listing Regulations
Palak Poply	June 20, 2024	Appointment as Whole Time Director, to comply with SEBI Listing Regulations
Shilpi Jain	June 20, 2024	Appointment as Company Secretary and Compliance Officer of our Company, to comply with SEBI Listing Regulations

Relationships among Key Managerial Personnel and Directors

Except as mentioned below, none of the Key Managerial Personnel of the Company are related to each other and/or to the Directors of the Company within the meaning of Section 2(77) of the Companies Act, 2013.

Key Managerial Personnel	Other Key Managerial Personnel / Director	Relationship
Sanjay Kumar Popli	Seema	Wife
	Palak Poply	Daughter
Palak Poply	Sanjay Kumar Popli	Father
	Seema	Mother

Arrangements and understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Service contracts with Key Managerial Personnel

Our Key Managerial Personnel have not entered into any service contracts with our Company which include termination or retirement benefits.

Retirement and termination benefits for Key Managerial Personnel

Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel is entitled to any benefit upon termination of employment or superannuation.

Remuneration/ Compensation Paid to our KMPs

Details of the remuneration / compensation paid to our KMPs in the Fiscal 2024 and Fiscal 2023 are set forth below:

(₹ in lakhs)

Sr. No.	Name of the Director	As at June 30, 2024	As at March 31, 2024
		Remuneration/ Compensation	Remuneration/ Compensation
1	Sanjay Kumar Popli	3.30	13.00
2	Shilpi Jain	-	-

Contingent and deferred compensation payable to Key Managerial Personnel

As on the date of this Draft Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel for Financial Year 2024, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel

Our Company has no bonus or profit-sharing plan in which the Key Managerial Personnel.

Status of Key Managerial Personnel

As on the date of this Draft Prospectus, all our Key Managerial Personnel are permanent employees of our Company.

Shareholding of the Key Managerial Personnel

Other than the shareholding of our Managing Director, Sanjay Kumar Popli in our Company, as disclosed in section "*Capital Structure*" on page 70 of this Draft Prospectus, none of our other Key Managerial Personnel hold any Equity Shares in our Company.

Attrition Rate of the Key Managerial Personnel

The Attrition Rate of the Key Managerial Personnel is not above industry standards.

Interest of Key Managerial Personnel

Our Key Managerial Personnel are interested in our Company only to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. Only Mr. Sanjay Kumar Popli, the Managing Director, Ms. Seema, the Non-Executive Director and Ms. Palak Poply, Executive Director are interested to the extent of his direct shareholding of 66,60,000, 89,40,000 and 54,000 shares respectively. The Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held in our Company, if any.

Employee Stock Option Plan and Employee Stock Option Scheme

As on the date of this Draft Prospectus, our Company does not have any employee stock option plan or employee stock option scheme.

Payment or Benefit to officers of our Company (non-salary related) to our Key Managerial Personnel

No non-salary related amount or benefit has been paid or given within the two years preceding the date of this Draft Prospectus or is intended to be paid or given to any officer of our Company, including our Directors and Key Managerial Personnel.

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OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTERS

As on the date of this Draft Prospectus, the Promoters of our Company are:

1. Sanjay Kumar Popli
2. Seema
3. Palak Poply


As on the date of this Draft Prospectus, the promoter shareholding representing issued, subscribed and paid-up Equity Share Capital of our Company is as under:


Name of the Promoter	Nos. of Shares	% holding
Sanjay Kumar Popli	66,60,000	42.53%
Seema	89,40,000	57.09%
Palak Poply	54,000	0.34%


As on the date of this Draft Prospectus, Promoters and Promoter Group hold Equity shares of our company representing 99.96% of the issued, subscribed and paid-up Equity Share Capital of our Company, For details, of the built-up of the Promoters shareholding in our Company, please see "*Capital Structure-Build up of Promoters' Shareholding in our Company*" on page 76

Our Promoters and Promoter Group will continue to hold majority of the post-issue paid-up equity share capital of our Company.

Details of our Promoters are as follows:

	Name	Sanjay Kumar Popli
	DIN	06984773
	Date of Birth	September 25, 1972
	Age	52
	Address	GH-8, Flat No 2, Paschim Vihar, Pashchim Vihar S.O, West Delhi, Delhi-110063
	Qualification	B. Com, B. Ed, Masters in Business Administration and Diploma in Electrical Engineering
	Brief Biography	He has over a decade of experience as an entrepreneur which includes 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 experience as Marketing and Communications head in his own partnership firm demonstrating proficiency in leading marketing and communication strategies. 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.
	Occupation	Business
	Permanent Account Number	AKAPP5307R
	Passport Number	X9226364
	No. of Equity Shares held in Company [% of Shareholding (Pre-Issue)]	66,60,000 Equity Shares, representing 42.53% of the issued, subscribed, and paid-up Equity Share capital
	Position/posts held in the past	He has been the Director of the Company in executive role since the incorporation of the Company and was appointed as the Managing Director of the Company w.e.f. June 20, 2024
	Other Directorships Held	VGK Electric Vehicle Industry Private Limited Future Star Energy Solutions Private Limited OK Green Mobility Private Limited
	Other Ventures of the Promoter	NIL
	Special Achievements	NIL
	Name	Seema
	DIN	08015842
	Date of birth	July 25, 1970
	Age	54
	Address	A-3, 108 First Floor, Paschim Vihar, Bharat Petrol Pump, Delhi-110063
	Qualification	Bachelor in Education and Masters in Commerce.
	Brief Biography	With over 7 years of work 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. Further, she is the director in our company since incorporation. Her financial knowledge and entrepreneurial skills brings value to our company.
	Occupation	Business

	Permanent Account Number	BCFPS8986P
	Passport Number	Z3189965
	No. of Equity Shares held in Company [% of Shareholding (Pre-Issue)]	89,40,000 Equity Shares, representing 57.09% of the issued, subscribed, and paid-up Equity Share capital
	Position/posts held in the past	She has been the Director of the Company since the incorporation of the Company and was appointed as the Non-Executive director of the Company w.e.f. June 20, 2024
	Directorships Held	Drone Power International Limited Future Star Energy Solutions Private Limited OK Green Mobility Private Limited
	Other Ventures of the Promoter	Nil
	Achievements	Nil
	Name	Palak Poply
	DIN	08607295
	Date of Birth	October 04, 1999
	Age	25
	Address	A3/192, Second Floor, Paschim Vihar, Delhi-110063
	Qualification	Masters in Digital Marketing and Post Graduate in Management Program
	Brief Biography	She has over 2 years of experience in marketing and backend systems management. Her proficiency in digital marketing ensures a contemporary and effective approach to market positioning, while her analytical skills contribute to informed decision-making. She is the daughter of our Managing Director and is a next generation entrepreneur who brings new age ideas and contribute to our company's success.
	Occupation	Professional
	Permanent Account Number	EHSPP3747N
	Passport Number	M8730171
	No. of Equity Shares held in Company [% of Shareholding (Pre-Issue)]	54,000 Equity Shares, representing 0.34 % of the issued, subscribed, and paid-up Equity Share capital
	Position/posts held in the past	She has been the Director of the Company since November 11, 2019

	Other Directorships Held	OK Green Mobility Private Limited Future Star Energy Solutions Private Limited
	Other Ventures of the Promoter	Nil
	Special Achievements	Nil

DECLARATION

We confirm that the Permanent Account Number, Bank Account number, Passport number, Aadhaar Card number and Driving License number of our Promoter have been submitted to the Stock Exchange at the time of filing of the Draft Prospectus with the Stock Exchange.

Note: Ms. Seema does not hold driving license.

Our Promoter and the members of our Promoter Group have confirmed that they have not been identified as willful defaulters or fraudulent borrowers by the RBI or any other governmental authority.

Our Promoter have not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

No violations of securities law have been committed by our Promoter or members of our Promoter Group, in the past or is currently pending against them. None of (i) our Promoter and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoter are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

UNDERTAKING/ CONFIRMATIONS

None of our Promoter or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled “Outstanding Litigations and Material Developments” beginning on page 232 of this Draft Prospectus.

CHANGE IN CONTROL

Except as mentioned in the head “Details of Build up of our Promoter’s Shareholding” and head “Shareholding of our Promoters and Promoter Group” in the chapter titled “*Capital Structure*” beginning on page 71 of this Draft Prospectus, there has not been any change in the control in the last five years.

COMMON PURSUITS/ CONFLICT OF INTEREST

None of our Promoter Group are engaged in business activities similar to that of our Company and accordingly, our Promoter Group do not have common pursuits amongst Promoter Group and our Company. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

INTEREST OF PROMOTER

Our Promoters are interested in our Company (i) to the extent that it has promoted our Company (ii) to the extent of its shareholding in our Company, (iii) to the extent of the shareholding of its promoters, their relatives and other entities promoted by him and invested in our company, and the dividend payable, if any and other distributions in respect of the Equity Shares held by them. For details of the shareholding of our Promoters in our Company, see “*Capital Structure*” on page 70 For further details of interest of our Promoters in our Company, see “*Our Management*” and “*Restated Financial Statements*” on pages 157 and 185 respectively.

Interest of Our Promoters in the property of the Company

Our Promoters have no interest in any property acquired in the three years preceding the date of this Draft Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Interest of Promoter in acquisition of land, construction of building and supply of machinery, etc.

Our Promoters do not have any interest in any transaction by our Company for acquisition of land or construction of building, during the three (3) years preceding the date of this Draft Prospectus. For further details, see “*Our Business*” on page 126 Further, except as stated in “*Restated Financial Statements – Note ZA - Related Party Transactions*” on page 215 and to the extent set out above under “ – *Interests of Directors*”, our Promoter do not have any other interest in our business.

Interest of our Promoters in our Company arising out of being a member of a firm or company

Our Promoter, holds directorship in other companies which form a part of group companies. For a list of the entities in which our promoters may be interested please see “*Our Management*” on Page 157 of this Draft Prospectus

Apart from as stated above, our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoter or to any firm or company in which our Promoter is interested as a member in cash or shares or otherwise by any person either to induce our Promoter or to become or qualify them as a promoter otherwise for services rendered by our Promoter or by such firm or company in connection with the promotion or formation of our Company

COMPANIES OF FIRMS WITH WHICH OUR PROMOTERS HAS DISASSOCIATED IN THE LAST THREE YEARS.

Our Promoters have not disassociated themselves as a Promoter(s) from any Company in three years preceding the date of this Draft Prospectus.

PAYMENT OR BENEFITS TO OUR PROMOTER OR PROMOTER GROUP

Except as disclosed herein and as stated in “*Restated Financial Statements*” at page 185 there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the

two years preceding the date of this Draft Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter Group as on the date of this Draft Prospectus.

LITIGATIONS INVOLVING OUR PROMOTERS

Except as disclosed under “*Outstanding Litigations and Material Developments*” on Page 232 there are no litigations or legal and regulatory proceedings involving our promoters as on the date of this Draft Prospectus.

MATERIAL GUARANTEES

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Draft Prospectus.

OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

Relationship with Promoter	Sanjay Kumar Popli
Natural Persons forming part of Promoter Group	
Father	Deceased
Mother	Deceased
Daughter	Palak Poply
Brother	Mahinder Pal Popli
Spouse	Seema
Spouse’s Father	Deceased
Spouse’s Mother	Deceased
Spouse’s Brother	Madan Makhija
Spouse’s Brother	Kanwal Nain
Spouse’s Sister	Lalita Mehndiratta

Relationship with Promoter	Seema
Natural Persons forming part of Promoter Group	
Father	Deceased
Mother	Deceased
Daughter	Palak Poply
Brother	Madan Makhija
Brother	Kanwal Nain
Sister	Lalita Mehndiratta
Spouse	Sanjay Kumar Popli
Spouse’s Brother	Mahinder Pal Poli

Relationship with Promoter	Palak Poply
Natural Persons forming part of Promoter Group	
Father	Sanjay Kumar Popli
Mother	Seema
Brother / Sister	N.A.
Spouse	N.A.

Entities forming part of our Promoter Group

Sr. No	Companies
1.	Future Star Energy Solutions Private Limited
2.	OK Green Mobility Private Limited
3.	Drone Power International Limited

Sr. No	Partnership Firm
1.	Victory Electric International

Sr. No	Proprietorship Firms
1.	Active Power Electric Company
2.	PSS Technology
3.	Active Power Control and Care

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OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies", for the purpose of disclosure in the Draft Prospectus, shall include:

- (i) such companies (other than the Promoter(s) with which there were related party transactions during the period for which financial information is disclosed in the Restated Financial Information, as covered under applicable accounting standards, and
- (ii) also other companies considered material by the board of directors pursuant to the Materiality Policy.

Accordingly, all such companies (other than promoter(s))with which our Company has related party transactions as per the Restated Financial Information, as covered under the relevant accounting standard (i.e. AS 18) issued by the Institute of Chartered Accountants of India (ICAI) have been considered as Group Companies in terms of the SEBI ICDR Regulations.

Further, in respect of (ii) above, our Board, pursuant to its materiality policy adopted at the Board Meeting held on July 01, 2024 decided that Group Companies shall include the companies, other than our Promoter with which there were related party transactions (in accordance with Ind AS 24), as disclosed in the Restated Financial Statements and no other companies shall be considered as 'material' to our Company and ought to be classified as 'Group Companies' of our Company.

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements (as applicable) are available at the websites indicated below in '*Audited Financial Information*'. Our Company is providing links to such website solely to comply with the requirements specified under the SEBI ICDR Regulations.

Based on the parameters outlined above, our company, has identified the following companies as our Group Companies:

1. Future Star Energy Solutions Private Limited
2. OK Green Mobility Private Limited

A. DETAILS OF TOP FIVE COMPANIES

Set out below are details of our top five Group Companies based on turnover

1. Future Star Energy Solutions Private Limited

Corporate Information

Future Victory Fin Solutions Private Limited was incorporated on July 20, 2020 under the provisions of Companies Act, 2013 as a private limited company. Subsequently, its name was changed to 'Future Star Energy Solutions Private Limited' pursuant to a fresh certificate of incorporation dated June 03, 2021 issued by the Registrar of Companies, Delhi. The CIN of Future Star Energy Solutions Private Limited is U50400DL2020PTC366493. Its registered office is located at Plot No.2, Ground Floor, Khasra No.487, Village Peera Garhi, New Delhi, Delhi-110087.

Audited Financial Information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revalidation reserves), (ii) sales; (iii) profit/loss) after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to Future Start Energy Solutions Private Limited for the last three financial years, extracted from its audited financial statements is available on our company website <https://victoryevindia.com/>

2. OK Green Mobility Private Limited

Corporate Information

OK Green Mobility Private Limited was incorporated on November 29, 2019 under the provisions of Companies Act, 2013 as a private limited company. The CIN of OK Green Mobility Private Limited is U74999DL2019PTC358195. Its registered office is located at Plot No.2, Ground Floor, Khasra No.487, Village Peera Garhi, New Delhi, Delhi-110087.

Audited Financial Information

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revalidation reserves), (ii) sales; (iii) profit/loss) after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to OK Green Mobility Private Limited for the last three financial years, extracted from its audited financial statements is available on our company website <https://victoryevindia.com/>

B. NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

a) *In the promotion of our Company*

Our Group Companies do not have any interest in the promotion of our Company.

b) *In the properties acquired by our Company in the past three years before filing this Draft Prospectus with SEBI or proposed to be acquired*

Our Group Companies are not interested in the properties acquired by our Company in the three years preceding the filing of this Draft Prospectus or proposed to be acquired by our Company.

c) *In transactions for acquisition of land, construction of building and supply of machinery*

Our Group Companies do not have any interest in any transaction by our Company for acquisition of land, construction of building, during the three (3) years preceding the date of this Draft Prospectus. For further details, see "**Our Business**" on page 126.

C. RELATED BUSINESS TRANSACTIONS WITHIN OUR GROUP COMPANIES AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the arrangements/ transactions disclosed in the sections "**Our Business**" and "**Restated Financial Statements - Note ZA – Related Party Transactions**" on pages 126 and 215 respectively, our Group Companies do not have any business interest in our Company.

D. COMMON PURSUITS AMONGST THE GROUP COMPANIES AND OUR COMPANY

As per the Memorandum of Association of our group companies are engaged in the similar line of business activities as that of our Company. Further, our group companies may have direct / indirect business interest which cannot be quantified as of now.

For more details of our Group Companies and their common objects please refer Risk Factor No.19 on page no. 35 in the section "**Risk Factors**" on page 26 of this draft prospectus.

E. BUSINESS INTEREST OF OUR GROUP COMPANIES

Except in the ordinary course of business and other than the business arrangements/ transactions disclosed in the sections "**Our Business**" and "**Restated Financial Statements – Note- ZA - Related party Transactions**" on pages 126 and 215 respectively, there are no other business arrangements/ transactions between our Company and Group Companies.

F. LITIGATION

Except as disclosed in the section "*Outstanding Litigation and other Material Developments*" on page 232, our Group Companies are not party to any pending litigation which has a material impact on our Company.

G. OTHER CONFIRMATIONS

None of our Group Companies have any of their securities listed on any other stock exchange / propose to list their shares on the stock exchange.

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RELATED PARTY TRANSACTIONS

For details of the related party transactions during the Fiscals 2024, 2023 and 2022, see "*Financial Statements – Note ZA Related Party Transactions*" on page 215

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DIVIDEND POLICY

Our Company does not have any formal dividend policy for the equity shares. Our Company can pay Final dividends upon a recommendation by Board of Directors and approval by majority of the members at the General Meeting of the shareholders subject to the provisions of the Articles of Association and the Companies Act, 2013. The Members of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to Board of Directors to declare and pay interim dividends.

The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions, contractual obligations and restrictions, restrictive covenants under the loan and other financing arrangements to finance the various projects of our Company and other factors considered relevant by our Board of Directors.

Interim Dividend/Dividends are payable within 30 days of approval by the Board of Directors of our Company or the Equity Shareholders at the annual general meeting of our Company, respectively. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

Our Company has not declared any dividends on the Equity Shares during the last three financial years, and the period from March 31, 2024 until the date of this Draft Prospectus.

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SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED STANDALONE FINANCIAL STATEMENTS

To,
The Board of Directors of
VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED
Plot No. 6, Second Floor,
Block A-5, Maa Bhagwati Apartment,
Paschim Vihar, West Delhi, New Delhi,
Delhi, India, 110063

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of **VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED**

1. We have examined the attached Restated Standalone Financial Statement of **VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED** (hereunder referred to “the Company”, “Issuer”) comprising the Restated Statement of Assets and Liabilities as on June 30,2024 , as on March 31, 2024, as on March 31, 2023, and as on March 31, 2022, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the period ended on June 30, 2024 and for the year ended March 31,2024, year ended March 31, 2023 and March 31, 2022, the statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Standalone Financial Statement or Restated Financial Information), as approved by the Board of Directors in their meeting held on 18th October , 2024 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus (“Offer Document”) in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO)
2. These restated summary statement have been prepared in terms of the requirement of:-
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the “Act”);
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended (“ICDR Regulations”); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2020) issued by the Institute of Chartered Accountants of India as amended from time to time. (“The Guidance Note”)
3. The Company’s Board of Directors are responsible for the preparation of the Restated Standalone Financial Statement for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed IPO. The Restated Standalone Financial Statements have been prepared by the management of the Company for the period ended June 30,2024 and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022, on the basis of notes to restatement in note IV to the Restated Standalone Financial Statement. The Board of Directors responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Statement. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Standalone Financial Statement taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 22th April 2024 in connection with the proposed IPO of equity shares of the Company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Statements; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. This Restated Standalone Financial Statements have been compiled by the management from audited Standalone financial statements of the company for the stub period ended 30th June 2024 and for the year ended on March 31 2024, March 31, 2023 and March 31, 2022, which has been approved by the board of directors .
- a) We have audited the special purpose financial information of the company as at and for the stub period ended on June 30, 2024 prepared by the company in accordance with Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India for the limited purpose of complying with the requirement of Restated Audited Financial statements audited by an audit firm holding a valid peer review certificate issued by the “Peer Review Board” of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated 18-10-2024 on this special purpose financial information which have been approved by the Board of Directors at their meeting held on 18-10-2024.
 - b) Audited financial statements of the Company as at and for the years ended March 31, 2024 , March 31, 2023, and 2022 prepared in accordance with the Accounting Standards which have been approved by the Board of Directors at their meeting held on August 10, 2024, September 05, 2022, and September 03, 2021 respectively.
6. For the purpose of our examinations, We have relied on :
- a) Auditors’ Report issued by us dated 18-10-2024 as at and for the stub period ended on June 30, 2024 as referred in Paragraph 5(a) above; and
 - B) Auditors Report issued by us dated 10-08-2024 for the year ended March 31, 2024 and
 - c) Auditors Report issued by M/s APT & Co. LLP (the “Auditors”) dated 2nd September,2023 and 5th September 2022, on the Financial Statements of the Company for the year ended March31,2023 and March 31 ,2022 respectively and Auditors opinion on Financial Statement is not modified and accordingly reliance have been placed on the financial information examined by them for said years. The financial information included for these years is based solely on the report submitted by them.
7. Based on our examination and according to the information and explanation given to us we report that:
- a) The “**Restated Summary Statements of Assets and Liabilities**” as set out in Annexure I to this report, of the Company as at June 30, 2024 , March 31, 2024, March 31, 2023, and March 31, 2022, is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report
 - b) The “**Restated Summary Statement of Profit and Loss**” as set out in Annexure II to this report, of the Company for Financial period/ year ended June 30, 2024 , March 31, 2024, March 31, 2023, and March 31, 2022, is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report
 - c) The “**Restated Summary Statement of Cash Flow**” as set out in Annexure III to this report, of the Company for Financial period/ year ended June 30, 2024 , March 31, 2024 ,March 31, 2023, March and 31, 2022, is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
 - d) The Restated Standalone Summary Statement has been prepared in accordance with the Act, ICDR Regulations and the Guidance Note
 - e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
 - f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial years to which they relate , if any and there are no qualification which require adjustments
 - g) The Restated Summary Statements do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments

- h) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the stub period ended on 30th June 2024 and for the financial year ended March 31, 2024, 2023 and 2022 which would require adjustments in this Restated Financial Statements of the Company
- i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this report
- j) Adjustments in Restated Financial Statement have been made in accordance with the correct accounting policies
- k) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement
- l) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
- m) The Company has not paid proposed any dividend in past effective for the said period

Particulars	Annexure No.
RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS	Annexure-A
RESTATED STATEMENT OF LONG TERM BORROWINGS & RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY	Annexure-B & BA
RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES	Annexure-C
RESTATED STATEMENT OF OTHER LONG TERM LIABILITIES	Annexure-D
RESTATED STATEMENT OF LONG TERM PROVISIONS	Annexure-E
RESTATED STATEMENT OF SHORT TERM BORROWINGS	Annexure-F
RESTATED STATEMENT OF TRADE PAYABLES	Annexure-G
RESTATED STATEMENT OF OTHER CURRENT LIABILITIES	Annexure-H
RESTATED STATEMENT OF SHORT TERM PROVISIONS	Annexure-I
RESTATED STATEMENT OF FIXED ASSETS	Annexure-J
RESTATED STATEMENT OF NON CURRENT INVESTMENTS	Annexure-K
RESTATED STATEMENT OF LONG-TERM LOANS AND ADVANCES	Annexure-L
RESTATED STATEMENT OF OTHER NON CURRENT ASSET	Annexure-M
RESTATED STATEMENT OF TRADE RECEIVABLES	Annexure-N
RESTATED STATEMENT OF CASH & CASH EQUIVALENTS	Annexure-O
RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES	Annexure-P
RESTATED STATEMENT OF OTHER CURRENT ASSETS	Annexure-Q
RESTATED STATEMENT OF REVENUE FROM OPERATIONS	Annexure-R
RESTATED STATEMENT OF OTHER INCOME	Annexure-S
RESTATED STATEMENT OF COST OF MATERIALS MATERIAL CONSUMED	Annexure-T
RESTATED STATEMENT OF CHANGE IN INVENTORIES	Annexure-U
RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSE	Annexure-V
RESTATED STATEMENT OF FINANCE COST	Annexure-W
RESTATED STATEMENT OF DEPRECIATION & AMORTISATION	Annexure-X
RESTATED STATEMENT OF OTHER EXPENSES	Annexure-Y
RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES	Annexure-Z
RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS	Annexure-ZA
RESTATED STATEMENT OF TAX SHELTER	Annexure-ZB
CAPITALISATION STATEMENT	Annexure-ZC
RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS	Annexure-ZD
SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL STATEMENTS	Annexure-IV

8. We, SKSPJ & Associates., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report

9. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Company Auditor's, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus to be filed with Stock exchanges in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or whose hands it may come without our prior consent in writing.

**FOR SKSPJ & ASSOCIATES.
CHARTERED ACCOUNTANTS
Firm Registration No.: 023970N**

**(CA Sunil Kumar Singh)
Partner
Membership No: 503608
UDIN: 2450360QBKASAW7595
PLACE: G. NOIDA WEST
DATED: October 18, 2024**

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RESTATED FINANCIAL INFORMATION

Restated Statement of Assets and Liabilities					
Particulars	Notes	Stub Period Ended		As at March 31st	
		June 30, 2024	2024	2023	2022
A) Equity and Liabilities					
1.Shareholders Funds					
a) Share Capital	A	261.00	261.00	204.00	136.50
b)Reserves & Surplus	A	805.89	709.07	219.85	141.05
c)Share Application Money				-	-
		1,066.89	970.07	423.85	277.55
Liabilities					
2.Non-Current Liabilities					
a) Long Term Borrowings	B	-	-	33.31	140.62
b)Deferred Tax Liabilities (Net)	C	-	-	-	-
c)Other long term liabilities	D	79.66	80.16	81.37	94.46
d)Long Term Provisions	E	20.06	17.11	10.82	7.24
Total Non-Current Liabilities		99.72	97.27	125.50	242.32
3.Current Liabilities					
a)Short Term Borrowings	F	605.61	530.49	587.82	638.99
b)Trade Payables	G	477.21	255.65	608.36	875.95
c)Other Current Liabilities	H	143.91	157.34	129.82	19.78
d)Short Term Provisions	I	216.40	183.34	41.69	26.96
Total Current Liabilities		1,443.14	1,126.81	1,367.69	1,561.67
Equity and Liabilities		2,609.75	2,194.15	1,917.06	2,081.55
B)ASSETS					
1.Non-Current Assets					
a)Fixed Assets					
I Tangible Assets					
(iv)Gross Block		212.76	209.52	208.66	201.84
(v) Depreciation		100.04	94.26	66.75	34.01
(vi)Net Block		112.72	115.26	141.91	167.83
II Intangible Assets					
(iv) Gross Block		-	-	-	-
(v) Depreciation		-	-	-	-
(vi) Net Block		-	-	-	-
III Capital Work in Progress	J	42.58	18.45	-	-
		155.30	133.71	141.91	167.83
b)Non-Current Investment	K	-	-	-	-

Restated Statement of Assets and Liabilities						
						(₹ in Lakhs)
Particulars	Notes	Stub Period Ended		As at March 31st		
		June 30, 2024	2024	2023	2022	
c)Deferred Assets(Net)	Tax C	8.40	4.55	2.64	0.72	
d)Long Term Loans and Advances	L	23.97	23.97	59.14	50.51	
e)Other Non Current Assets	M	15.57	15.57	34.33	29.28	
		47.94	44.09	96.11	80.50	
2.Current Assets						
a)Trade Receivables	N	1,140.83	1,021.13	850.18	788.66	
b)Cash and Cash Equivalents	O	55.16	44.95	3.17	49.07	
c)Inventories	T	486.78	364.63	141.56	692.55	
d)Short Term Loans and Advances	P	653.12	515.21	605.57	272.76	
e)Other Current Assets	Q	70.63	70.45	78.58	30.18	
		2,406.52	2,016.37	1,679.04	1,833.22	
TOTAL ASSETS		2,609.75	2,194.15	1,917.06	2,081.55	

VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED

As per our report of even date attached

For M/s. SKSPJ & Associates
Chartered Accountants
Registration No. 023970N

CA Sunil Kumar Singh
Partner
M. No. 503608

UDIN:245036QBKASAW7595
Place: Great Noida West
Date :October 18, 2024

For, Victory Electric Vehicles International Limited

Sanjay Kumar Popli
Director
DIN: 06984773

Sanjay Kumar Popli
Chief Financial Officer

Palak Poply
Director
DIN - 08607295

Shilpi Jain
Company Secretary

Restated Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Notes	Stub Period Ended		As at March 31st	
		June 30, 2024	2024	2023	2022
1.Revenue from Operations	R	792.86	4,844.28	5,190.91	4,740.83
2.Other Income	S	3.10	32.08	22.73	72.73
Total Revenue (1+2)		795.96	4,876.36	5,213.63	4,813.55
3.Expenditure					
a)Cost of Materials Consumed	T	518.97	3,846.02	4,358.66	4,547.34
b)Change in Inventory	U	34.54	(124.02)	274.69	(206.89)
c)Employee Benefits Expenses	V	39.89	144.93	130.09	73.11
d)Finance Costs	W	14.22	49.79	63.85	77.09
e)Depreciation and Amortisation Expenses	X	5.78	27.51	32.74	26.17
f)Other Expenses	Y	56.87	274.38	244.36	205.43
4.Total Expenditure 3(a) to 3(f)		670.28	4,218.62	5,104.39	4,722.26
5.Profit/(Loss) Before Exceptional & extraordinary items & Tax (2-4)		125.68	657.74	109.24	91.29
6.Exceptional Item		-	-	-	-
7.Profit/(Loss) Before Tax (5-6)		125.68	657.74	109.24	91.29
8.Tax Expense:					
(a)Tax Expense for Current Year		32.70	170.43	32.37	26.79
(b)Short/(Excess) Provision of Earlier Year		-	-	-	-
(c)Deferred Tax		(3.85)	(1.91)	(1.93)	(0.04)
Net Current Tax Expenses		28.85	168.52	30.44	26.74
Profit/(Loss) for the Year (5-6)		96.83	489.22	78.80	64.55

For M/s. SKSPJ & Associates
Chartered Accountants
Registration No. 023970N

For, Victory Electric Vehicles International Limited

CA Sunil Kumar Singh
Partner
M. No. 503608
UDIN: 245036QBKASAW7595
Place: Great Noida West
Date :October 18, 2024

Sanjay Kumar Popli
Director
DIN: 06984773

Palak Poply
Director
DIN - 08607295

Sanjay Kumar Popli
Chief Financial Officer

Shilpi Jain
Company Secretary

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Restated Statement of Cash Flow Statement

(₹ in Lakhs)

Particulars	Stub Period Ended	As at March 31st		
		June 30,2024	2024	2023	2022
A				
: Cash Flow from Operating Activities:				
Net profit before tax	125.68	657.74	109.24	91.29
Adjustments for :				
Depreciation and amortization	5.78	27.51	32.74	26.17
Interest paid	14.22	49.79	63.85	77.09
Interest income	-	(0.97)	(0.07)	-
Provision for gratuity expenses	3.31	6.50	3.72	2.78
Preliminary Exp W/off	-	-	-	0.05
Operating profit before working capital changes	148.98	740.57	209.48	197.38
Changes in Working Capital				
(Increase)/decrease in Trade Receivables	(119.70)	(170.96)	(61.51)	(140.04)
(Increase)/decrease in Inventory	(122.15)	(223.08)	551.00	(319.45)
(Increase)/decrease in Short Term Loans & Advances	(142.91)	147.10	(181.84)	91.13
(Increase)/decrease in Other Current Assets	(0.18)	8.13	(48.40)	(18.37)
Increase /(Decrease) in Trade Payables	221.56	(352.71)	(267.59)	546.31
Increase /(Decrease) in Other Current liabilities	(13.42)	27.52	110.04	(119.28)
Increase /(Decrease) in Other Long Term Current liabilities	(0.50)	(1.21)	(13.09)	33.02
Increase /(Decrease) in Short Term Provisions, etc	-	3.34	9.02	-
Increase /(Decrease) in Long Term Loans & Advances	-	(35.17)	10.00	0.11
Increase /(Decrease) in other Assets	-	18.76	(5.05)	-
Cash generated from Operations	(28.31)	232.64	292.05	270.81
Less: Income Taxes Paid	-	17.47	40.03	19.26
Net Cash Flow from Operating Activities (A)	(28.31)	215.16	252.03	251.54
B				
: Cash Flow from Investing Activity				
Purchase of Fixed Assets including of CWIP	(27.37)	(19.31)	(6.82)	(85.14)
Loans Advances Received/(Given)	5.00	(71.64)	(136.35)	(9.00)
Interest Income	-	0.97	0.07	-
(Increase) / Decrease in Capital Advances				
Net Cash Flow from Investing Activities (B)	(22.37)	(89.97)	(143.10)	(94.14)
C				
: Cash Flow From Financing Activities:				
Proceeds from issue of Share Capital	-	57.00	67.50	45.00
Increase/(Decrease) in Short Term Borrowings	75.12	(57.33)	(51.18)	78.73
Increase/(Decrease) in Long Term Borrowings	-	(33.31)	(107.31)	(190.73)
Interest Paid	(14.22)	(49.79)	(63.85)	(77.09)
Net Cash flow from Financing Activities	60.90	(83.42)	(154.84)	(144.11)
	10.22	41.78	(45.90)	13.30
D Net (Decrease) / Increase in cash and cash				
: Equivalents (A+B+C)				
Cash and cash equivalents at the beginning	44.95	3.17	49.07	35.77
Cash and cash equivalents at the closing	55.16	44.95	3.17	49.07

As per our report of even date attached

**For M/s. SKSPJ & Associates
Chartered Accountants
Registration No. 023970N**

For, Victory Electric Vehicles International Limited

**CA Sunil Kumar Singh
Partner
M. No. 503608**

**Sanjay Kumar Popli
Director
DIN: 06984773**

**Palak Poply
Director
DIN :08607295**

**UDIN: 245036QBKASAW7595
Place: Great Noida West
Date :October 18, 2024**

**Sanjay Kumar Popli
Chief Financial Officer**

**Shilpi Jain
Company Secretary**

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Notes Forming Part of the Restated Financial Statements

ANNEXURE-IV

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED STANDALONE FINANCIAL STATEMENTS

A. BACKGROUND

VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED was established on 26th October, 2018. The Company is engaged in the business of manufacturing of battery operated electric rickshaw, solar rickshaw, Auto-rickshaws, Motor vehicles, Scooters, Motor-Scooters, three-wheelers, motor cycles, cycles automobiles, motorcars. The Company has its registered office at Plot No. 6, Second Floor, Block A-5, Maa Bhagwati Apartment Paschim Vihar Delhi 110063.

B. ACCOUNTING CONVENTION

The restated financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP), and mandatory accounting standards as prescribed under section 133 of the Companies Act 2013 read with rule 7 of companies (Accounts) Rules, 2014 issued by the Ministry of Corporate Affairs. The company has complied in all material respects with the Accounting Standards notified under the Companies Act 2013. The financial statements have been prepared on an accrual & going concern basis and under the historical cost convention.

The accounting policies adopted in the preparation of restated financial statements are consistent with those of previous years, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy with that to in use.

C. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. USE OF ESTIMATES

The preparation of restated financial statements in conformity with Generally Accepted Accounting Principles, requires making of estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the reporting year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Differences between the actual results and estimates are recognized in the year in which the results are known/ materialized.

2. GOING CONCERN

The restated Financial Statements have been prepared on going concern basis using accrual concept except for the statement of cash flow

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Restated Standalone Statement of Assets and Liabilities of the Company as on June 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 and the Restated Standalone Statement of Profit and Loss and Restated Standalone Statements of Cash Flows for the year ended on June 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 and the annexure thereto (collectively, the "**Restated Standalone Financial Statements**") have been extracted by the management from the Audited Financial Statements of the Company.

3. CURRENT VERSUS NON- CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

Assets:

An asset is treated as current when it is:

- a) Expected to be realized or intended to be sold or consumed in normal operating cycle.
- b) Held primarily for the purpose of trading
- c) Expected to be realized within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- e) All other assets are classified as non-current.

Liabilities:

A liability is current when:

- a) It is expected to be settled in normal operating cycle
- b) It is held primarily for the purpose of trading
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- e) All other liabilities are classified as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle: The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

4. REVENUE RECOGNITION

SALE OF PRODUCTS

Revenue is recognized upon transfer of control of the products to customers at a point in time i.e. when the products are delivered to the carrier in an amount that reflects the consideration that the company expects to receive in exchange for those products (i.e.) transaction price.

INTEREST

Interest is recognized on time proportion basis, determined by amount outstanding and the rate applicable and where no significant uncertainty as to measurability or collectability exists.

5. PROPERTY, PLANT AND EQUIPMENTS

- Fixed Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any subsidy/ reimbursement/ contribution received for installation and acquisition of any fixed assets is shown as deduction in the year of receipt. Capital work- in progress is stated at cost.
- Subsequent expenditure related to an item of fixed assets is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed
- assets, including day-to-day repairs and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

6. DEPRECIATION

Depreciation on tangible assets is provided on the written down value method as per the useful life specified in Part "C" of Schedule II of the Companies Act,2013 and after retaining the residual value of 5% of the original cost of the assets as specified in the said Schedule. r. Depreciation for assets purchased / sold during a period is proportionately charged. Further, the Schedule II to the Companies Act, 2013 requires that useful life and depreciation for significant components of an asset should be determined separately. As certified by management, there is no component that needs to be separately accounted for. Property, Plant and Equipment's having value less than ` 5,000 are fully depreciated.

Category	As Per Schedule II	As Per Management
Plant and Machinery	15 Years	15 Years
Computer & Accessories	3-6 Years	3-6 Years
Furniture and Fittings	10 Years	3 years
Vehicles	8 Years	8 Years

7. FOREIGN EXCHANGE TRANSACTIONS:

- i. Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction
- ii. Monetary items denominated in foreign currency are restated at exchange rate prevailing at the year end and overall net gain/loss is adjusted to the Statement of Profit & Loss. Non-Monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.
- ii. The exchange differences arising on the settlement of monetary items or on reporting these items at rates different from rates at which these were initially recorded/reported in previous financial statement are recognized as income/expense in the year in which they arise

8. TAXES ON INCOME

Tax expense comprises current and deferred tax.

Current Tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred Tax

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and was enacted or substantively enacted as on the Balance Sheet date. Deferred tax assets subject to consideration of prudence, are recognized and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

9. BORROWING COSTS

Borrowing Costs that are directly attributable to acquisition or construction of assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessary takes substantial period of the time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss for the period for which they are incurred.

10. IMPAIRMENT OF ASSETS

Wherever events or changes in circumstances indicate that the carrying value of fixed assets may be impaired, such assets are subject to a test of recoverability, based on discounted cash flows expected from use or disposal thereof. If the assets are impaired, loss is recognized.

11. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the financial statements historical cost only. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

12. EMPLOYEE BENEFITS

- i. **Short term Employee Benefits:**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

ii. Long term Employee benefits:

The Company has opted to change the policy of accounting of Gratuity, and during the restatement, Company has accounted all gratuity expenses basis of actuarial valuation certificate as obtained at every period/year ended.

Company's contributions due / payable during the year towards provident fund is recognized in the profit and loss account. The Company has no obligation other than the contribution payable to the contribution payable to the provident fund

13. SEGMENT ACCOUNTING

The Company is engaged in the business of Manufacturing of E-Rikshaw and E-scooty, in the context of Accounting Standard 17 on Segment Reporting. Therefore, no separate segment disclosures are made by the Company.

14. INVENTORIES

Inventories are stated at lower cost and net reliable value. Cost is determined using the Weighted Average method. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated cost necessary to make the sale.

15. AMORTIZATION OF INTANGIBLE ASSETS:

- Intangible assets are amortised over the useful life as per the AS -26 "Intangible Assets.

16. CONTINGENT LIABILITIES AND PROVISIONS

- Provisions are recognized when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Where the Company expects a provision to be reimbursed, the reimbursement is recognized as a separate Asset, only when such reimbursement is virtually certain.
- Contingent Liabilities are disclosed after an evaluation of the facts and legal aspects of the matters involved. Contingent Assets are neither recognized, nor disclosed. Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet.

17. ACCOUNTING FOR OPERATING LEASE:

The Company has various operating leases for premises; the leases are renewable on fixed periodic basis and are cancellable in nature after lock in period.

18. EARNINGS PER SHARE:

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. Further The effect of bonus issue is eliminated by incorporating the bonus shares adjustment in the calculation of weighted average shares during restatement period.

19. CASH FLOW

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

D. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS

There is no change in significant accounting policies during the period under restatement except accounting of gratuity on mercantile basis as per the actuarial valuation certificate.

E. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. The financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported basis of the information memorandum received from the suppliers
3. **Employee benefits:**

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:

(Amount in ₹ Lakhs)

Particulars	30-06-2024	31-03 -2024	31-03-2023	31-03-2022
1.The amounts recognized in the Balance Sheet are as follows:				
Present value of unfunded obligations Recognized	20.94	17.63	11.13	7.41
Net Liability	20.94	17.63	11.13	7.41
2.The amounts recognized in the Profit & Loss A/c are as follows:				
	17.63	11.13	7.41	4.63
Current Service Cost	1.90	4.48	2.79	2.43
Interest on Defined Benefit Obligation	0.31	0.80	0.54	0.32
Expected Return on Plan Assets	-	-	-	-
Net actuarial losses (gains) recognized in the year	1.11	1.23	0.39	0.04
Total, Included in “Salaries, Allowances & Welfare”	3.31	6.50	3.72	2.78
3.Changes in the present value of defined benefit obligation:				
Defined benefit obligation as at the beginning of the year/period Net of Fair Value of Opening Plan Assets	17.63	11.13	7.41	4.63
Service cost	1.90	4.48	2.79	2.43
Interest cost	0.31	0.80	0.54	0.32
Expected Return on Plan Assets	-	-	-	-
Net actuarial losses (gains) recognized in the year	1.11	1.23	0.39	0.04
Benefit paid by the Company	-	-	-	-
Defined benefit obligation as at the end of the year/period	20.94	17.63	11.13	7.41
Benefit Description				
Benefit type:				
Retirement Age:	58 years	58 years	58 years	58 years
Vesting Period:	5 years	5 years	5 years	5 years
The principal actuarial assumptions for the above are:				

Future Salary Rise:	7%P.A	7%P.A	7%P.A	7%P.A
Discount rate per annum:	6.92%P.A	6.97%P.A	7.19%P.A	7.27%P.A
Attrition Rate:	5% P.A.	5% P.A.	5% P.A.	5% P.A.
Mortality Rate:	IALM 2012-14 Ultimate			

4. Provisions, Contingent Liabilities and Contingent Assets (AS 29):

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on the end of respective period except as mentioned in Annexure -X, for any of the years covered by the statements.

5. Related Party Disclosure (AS 18):

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – ZA of the enclosed financial statements.

6. Accounting For Taxes on Income (AS 22):

Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” as at the end of the Period/year is reported as under:

7. Earnings Per Share (AS 20):

Earnings per Share have been calculated is already reported in the Annexure –ZD of the enclosed financial statements.

8. Realizations:

During the Year Company has increased Net Profit in compared with earlier year. The improved profit has been derived by reducing the cost of Material Consumed. The Company has saved around Two Battery per unit sold and also saved on accessories material on a result of Technology upgradation and reduced Spare Battery and Accessories equipped in E-Rikshaw in comparison with earlier years.

9. Contractual liabilities:

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

- a) Qualification which required adjustment in restated financial statements
b)

Financial Year	Audit Qualifications	Remark
FY 2020-21	NIL	NA
FY 2021-22	NIL	
FY 2022-23	NIL	
FY 2023-24	NIL	

- c) Qualification which does not require adjustment in restated financial statements- Details given below

Financial Year	Audit Qualifications
FY 2020-21	NIL
FY 2021-22	NIL
FY 2022-23	NIL
FY 2023-24	NIL

10. Amounts in the financial statements:

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

11. Auditors Qualifications:

Details of Auditors qualifications and their impact on restated financial statement is given below.

ANNEXURE-V

MATERIAL ADJUSTMENTS [AS PER THE ICDR] REGULATION]

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under.

Statement of adjustments in the Financial Statements

Statement of Surplus in Profit and Loss Account

<i>(Amount in ₹ Lakhs)</i>				
Particulars	30/06/2024	31/03/2024	31/03/2023	31/03/2022
Reserves and Surplus as per audited accounts but before adjustments for restated accounts:	806.37	709.53	195.09	122.85
Add: Cumulative Adjustment made in Statement of Profit and Loss Account	(8.18)	(8.18)	28.19	21.62
Adjustment with the Opening Reserves as on 01-04-2019	(3.42)	(3.42)	(3.42)	(3.42)
Adjustment with the opening Reserves as on 01-04.2023 for Gratuity	11.13	11.13	0.00	0.00
Net Adjustment in Profit and Loss Account	(0.48)	(0.47)	24.76	18.20
Reserves and Surplus as per Restated Accounts:	805.89	709.07	219.85	141.05

Statement of Profit and Loss after Tax

The reconciliation of Profit/(loss) after tax as per audited results and the Profit/(loss) after tax as per Restated accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the company.

<i>(Amount in ₹ Lakhs)</i>				
Particulars	30/06/2024	31/03/2024	31/03/2023	31/03/2022
Net Profit/(loss) after Tax as per audited accounts but before adjustments for restated accounts:	96.83	525.58	72.23	42.93
Less: Provision for Gratuity booked as per AS -15(Revised)	-	-	(3.72)	(2.78)
Short/(Excess) Provision for Deferred Tax Assets	-	(10.47)	1.80	1.75
(Short)/Excess Provision for Income Tax	-	11.93	(3.36)	(9.16)
(Short)/Excess Provision for Income Tax of earlier year booked as exp	-	-	0.14	-
Restatement of Prior period Expenses to respective years	-	-	-	(0.02)
Restatement of Prior Period Income to respective years effect of AS11	-	(47.41)	13.33	34.07
Net Adjustment in Profit and Loss Account	96.83	(36.36)	6.57	21.62
Net Profit/(Loss) After Tax as per Restated Accounts:	96.83	489.22	78.80	64.55

Accounting of Prior Period Expenses/ Income

During the restatement of Expenses booking has been reconsidered basis of the year to which expenses is pertaining to and accordingly all prior period expenses has been charged to Restated Statement of Profit and Loss account of respective years. It also includes sundry balances written off, excess booking of expenses. For more details refer Reconciliation of Audited to Restated

Statement of Profit and loss given above. Income recognized on account of foreign Exchange Gain has been recognized with respective years from which they relates.

a) Provision of Income Tax (Current/Prior Period)

During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year as per the prevailing tax rates, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss account. Short/(Excess) provision has adjusted in respective year/period. For More details, refer Annexure Y enclosed with the Restated Financial Statement. For more details refer Reconciliation of Audited to Restated Statement of Profit and loss given above.

b) Adjustment of Gratuity Expenses

Company had accounted gratuity on cash basis, however during the restatement, Company has complied with the requirement of AS-15 (Revised) "Employee Benefits" and accordingly booked Gratuity expenses basis of actuarial valuation report on Mercantile basis.

c) Adjustment on account of Provision of Deferred Tax Assets

Due to Provision for Gratuity (Employee benefits), The Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal Tax rate applicable at the end of relevant year. For more details refer table of Reconciliation of Statement of Profit and loss as above.

**For M/s. SKSPJ & Associates
Chartered Accountants
Registration No. 023970N**

For, Victory Electric Vehicles International Limited

**CA Sunil Kumar Singh
Partner
M. No. 503608**

**Sanjay Kumar Popli
Director
DIN: 06984773**

**Palak Poply
Director
DIN: 08607295**

**UDIN: 245036QBKASAW7595
Place: Great Noida West
Date :October 18, 2024**

**Sanjay Kumar Popli
Chief Financial Officer**

**Shilpi Jain
Company Secretary**

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A. Share Capital

Particulars	As at June 30, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Authorized Share Capital:				
Equity Shares	2,50,00,000	35,00,000	35,00,000	35,00,000
2,50,00,000 Equity shares of Rs. 5/- as on 30.06.2024 each with voting rights (March 31, 2024, March 31, 2023 and March 31, 2022:35,00,000 Equity Shares of Rs.10/- each with voting rights)				
Equity Share Capital	1,250.00	350.00	350.00	350.00
Issued, Subscribed and Fully Paid up:				
Equity shares of Rs. 5/- as on 30.06.2024 each with voting rights (March 31, 2024, March 31, 2023 and March 31, 2022:35,00,000 Equity Shares of Rs.10/- each with voting rights)				
	52,20,000	26,10,000	20,40,000	13,65,000
Share Capital (in Rs.)	261.00	261.00	204.00	136.50
Total	261.00	261.00	204.00	136.50

Reserves & Surplus

Particulars	As at June 30, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Security Premium		-	-	-
Surplus in Profit and Loss				
Balance as per the latest financial statements	709.07	219.85	141.05	76.50
Profit for the Year	96.83	489.22	78.80	64.55
Less: Issue of Bonus Shares	-	-	-	-
Less: Dividend Declared	-	-	-	-
Less: Dividend Distribution tax	-	-	-	-
Less: Prior Period Tax	-	-	-	-
Balance as at the end of Financial Year	805.89	709.07	219.85	141.05

The Reconciliation of the Number of Equity Shares Outstanding as at:

Particulars	Stub Period Ended June 30, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Number of Shares at the beginning	26,10,000	20,40,000	13,65,000	9,15,000
Add: Bonus shares issued	-	-	-	-
Add: Fresh Issue of Shares	-	5,70,000	6,75,000	4,50,000
Add: Split of Shares in the Ratio 1:2	26,10,000	-	-	-

Particulars	Stub Period Ended June 30,2024	As at March 31st, 2024	As at March 31st,2023	As at March 31st,2022
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Number of Shares at the end	52,20,000	26,10,000	20,40,000	13,65,000

The Details of Shareholders Holding More than 5% Shares:

Particulars	As at June 30, 2024 No. of Share % held	As at March 31st, 2024 No. of Share % held	As at March 31st, 2023 No. of Share % held	As at March 31st, 2022 No. of Share % held
Sanjay Kumar Popli	22,20,000	11,10,000	8,60,000	7,10,000
Seema	29,80,000	14,90,000	11,70,000	6,45,000
Palak Poply	18,000	9,000	9,000	9,000
Others	2,000	1,000	1,000	1,000
Total	52,20,000	26,10,000	20,40,000	13,65,000

B. LONG TERM BORROWINGS

Particulars	As at June 30, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Secured				
(a) Term Loans				
From Bank	-	-	33.06	140.62
From Other Parties	-	-	-	-
Sub-total(a)	-	-	33.06	140.62
Unsecured				
(b) Term Loans				
From Bank	-	-	-	-
From Others	-	-	-	-
Sub-total(b)	-	-	-	-
(c) Loans and Advances from related parties and shareholders(Unsecured)				
From Directors	-	-	0.25	-
From Others	-	-	-	-
From Body Corporate	-	-	-	-
Sub-total(c)	-	-	0.25	-
(d)Intercompany Deposits				
From Body Corporate	-	-	-	-
Sub-total (d)	-	-	-	-
Total (a+b+c+d)	-	-	33.31	140.62

Notes: The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in Note- B(A) and Note -B(B)

Note-B(A) Restated Statement of Principal Terms of Secured Loans and Assets Charged as Security

Name of Lender	Purpose	Sanctioned Amount (In Lacs)	Rate of Interest	Primary & Collateral Security	Re-payment schedule	Outstanding amount as on 30.06.24 as per books (in lakhs)	Outstanding amount as on 31.03.24 as per books (in lakhs)	Outstanding amount as on 31.03.23 as per books (in lakhs)
HDFC Bank	Cash Credit	800.00	9.60 %	Primary Security:- 1st and Exclusive charge on stock, receivables and other current assets. Collateral Security - Refer Note 1 below	Repayable on Demand	600.84	497.43	480.25
HDFC Bank	Term Loan	235.00	9.60 %	Directors Personal Guarantee and Collateral Security - Refer Note 1 below	Monthly EMI of 5.77/-	0.05	17.15	82.19
HDFC Bank	Car Loan	9.88269	8.00 %	Hypothecation of Car	Monthly EMI of 0.24/-	1.18	1.87	4.50
HDFC Bank	GECL	113.54	9.25 %	Directors Personal Guarantee and Collateral Security - Refer Note 1 below	Monthly EMI of 3.57/-	3.35	14.04	53.93
			Total			605.61	530.49	620.88

Note 1:

Collateral Security:

Equitable Mortgage over the following properties:

*_Bank Overdraft is secured by the way of primary hypothecation of entire current assets, collateral charge as PG of Directors and Equitable mortgage of land and building at Khasra NO- 147/12/2, 147/19/2, 147/10/1, Village Rohad Khata No.667, Khasra No.147//19/2(3-12), Nahri 20(8-0) Rohad, Jhajjar Mouja Rohad Road Mandhothi To Jassorkhandi Jhajjar Haryana 124501 owned by Victory Electric International(Partnership firm owned by director) applicable rate on interest is 9.60% and repayable on demand

C. Deferred Tax (Assets)/Liabilities

Particulars	As at June 30,2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	(3.13)	(2.91)	(1.70)	-
(DTA) / DTL on account of unrealised forex loss on capital asset	-	-	-	-
(DTA) / DTL on account of expenditure charge to statement of P&L in current year but allowed for tax purpose on payment basis	-	-	-	-
(DTA) / DTL on account of carried forward losses under income tax	-	-	-	-
(DTA) / DTL on account of Gratuity and Leave Encashment	(5.27)	(1.64)	(0.94)	(0.72)
Closing Balance of Deferred Tax (Asset) / Liability	(8.40)	(4.55)	(2.64)	(0.72)

D. Other Long Term Borrowings

Particulars	As at June 30, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Dealers Security Deposit	79.66	80.16	81.37	94.46
TOTAL	79.66	80.16	81.37	94.46

E. Long Term Provisions

Particulars	As at June 30, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Provision for Gratuity	20.06	17.11	10.82	7.24
Provision for Leave encashment	-	-	-	-
Cumulative dividend on preference shares	-	-	-	-
TOTAL	20.06	17.11	10.82	7.24

F. Short Term Borrowings

Particulars	As at June 30, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Secured				
Loan Repayable on Demand		-	-	-
From Banks	605.61	530.49	587.82	638.99
From Other Parties	-	-	-	-
Sub total (a)	605.61	530.49	587.82	638.99
Unsecured				

Particulars	As at June 30, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
From Banks	-	-	-	-
Loan from others	-	-	-	-
Sub total (b)				
TOTAL (a+b)	605.61	530.49	587.82	638.99

G. Trade Payables

Particulars	As at June 30, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Trade Payables				
For Goods and Services				
Micro, Small and Medium Enterprises	13.29	35.81	16.56	28.82
Other than Micro, Small and Medium Enterprises	463.92	219.83	591.80	847.13
For Assets				
Micro, Small and Medium Enterprises	-	-	-	-
Other than Micro, Small and Medium Enterprises	-	-	-	-
For Expenses				
Micro, Small and Medium Enterprises	-	-	-	-
Other than Micro, Small and Medium Enterprises	-	-	-	-
Total	477.21	255.65	608.36	875.95

Ageing of Trade Payables

Particulars	As at June 30, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Micro Enterprises and Small Enterprises				
Less than 1 Year	13.29	35.81	16.56	28.82
1 Year - 2 Years	-	-	-	-
2 Years - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Other than Micro Enterprises and Small Enterprises				
Less than 1 Year	445.86	182.05	458.51	764.70
1 Year - 2 Years	10.07	15.92	73.45	69.97
2 Years - 3 Years	-	-	38.58	12.49
More than 3 Years	7.89	21.86	21.26	-
Micro Enterprises and Small Enterprises - Disputed Dues				
Less than 1 Year	-	-	-	-
1 Year - 2 Years	-	-	-	-
2 Years - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-

Particulars	As at June 30, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Other than Micro Enterprises and Small Enterprises - Disputed Dues				
Less than 1 Year	-	-	-	-
1 Year - 2 Years	-	-	-	-
2 Years - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company. There was no amount due to any such entities which needs to be disclosed.

H. Other Current Liabilities

Particulars	As at June 30,2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Advance from Customer	111.90	125.20	98.53	3.91
Statutory Dues Payable	5.32	10.57	5.14	4.28
Salary Payable	22.40	18.35	25.75	11.13
Audit Fee Payable	1.90	1.50	0.40	0.45
Expenses Payable	2.40	1.72	-	-
Total	143.91	157.34	129.82	19.78

I. Short Term Provisions

Particulars	As at June 30,2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Provision for Employee Benefits	0.88	0.52	0.31	0.17
Provision for Income Tax	215.52	182.81	41.38	26.79
Total	216.40	183.34	41.69	26.96

**Note-J
FY 2021-22**

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-Apr-21	Additions during the year	Deletions during the year	As at 31-Mar-22	Upto 01-Apr-21	During the year	Deletion during the yr	Total upto 31-Mar-22	As at 31-Mar-22	As at 31-Mar-21
Tangible Asset										
Computer	1.59	0.62	-	2.20	0.66	0.79	-	1.44	0.76	0.93
Furniture & Fixture	1.24	-	-	1.24	0.30	0.61	-	0.91	0.34	0.95
Plant & Machinery	102.72	84.52	-	187.24	5.35	21.90	-	27.24	160.00	97.37
Air Conditioner	1.16	-	-	1.16	0.09	0.19	-	0.28	0.88	1.07
CAR	9.99	-	-	9.99	1.45	2.68	-	4.13	5.86	8.54
Intangible Asset	-	-	-	-	-	-	-	-	-	-
Total	116.70	85.14	-	201.84	7.84	26.17	-	34.01	167.83	108.86
Previous Year	0.65	116.06	-	116.70	0.17	7.67	-	7.84	108.86	

FY 2022-23

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-Apr-22	Additions during the year	Deletions during the year	As at 31-Mar-23	Upto 01-Apr-22	During the Period	Deletion during the perio	Total upto 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
Tangible Asset										
Computer	2.20	2.24	-	4.44	1.44	1.19	-	2.63	1.81	0.76
Furniture & Fixture	1.24	-	-	1.24	0.91	0.22	-	1.12	0.12	0.34
Plant & Machinery	187.24	4.58	-	191.82	27.24	29.34	-	56.58	135.24	160.00
Air Conditioner	1.16	-	-	1.16	0.28	0.16	-	0.44	0.72	0.88
CAR	9.99	-	-	9.99	4.13	1.84	-	5.97	4.02	5.86
Intangible Asset	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Total	201.84	6.82	-	208.66	34.01	32.74	-	66.75	141.91	167.83
<i>Previous Year</i>	116.70	85.14	-	201.84	7.84	26.17	-	34.01	167.83	-

FY 2023-24

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-Apr-23	Additions during the year	Deletions during the year	As at 31-Mar-24	Upto 01-Apr-23	During the Period	Deletion during the perio	Total upto 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
Tangible Asset										
Computer	4.44	0.86	-	5.30	2.63	1.43	-	4.05	1.25	1.81
Furniture & Fixture	1.24	-	-	1.24	1.12	0.12	-	1.24	(0.00)	0.12
Plant & Machinery	191.82	-	-	191.82	56.58	24.57	-	81.15	110.67	135.24
Air Conditioner	1.16	-	-	1.16	0.44	0.13	-	0.57	0.59	0.72
CAR	9.99	-	-	9.99	5.97	1.26	-	7.24	2.75	4.02
Intangible Asset	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Total	208.66	0.86	-	209.52	66.75	27.51	-	94.26	115.26	141.91
<i>Previous Year</i>	201.84	6.82	-	208.66	34.01	32.74	-	66.75	141.91	167.83

For the period ended 30.06.24

Particulars	Gross Block				Depreciation				Net Block	
	As at 01-Apr-24	Additions during the year	Deletions during the year	As at 30-June-24	Upto 01-Apr-24	During the Period	Deletion during the perio	Total upto 30-June-24	As at 30-June-24	As at 31-Mar-24
Tangible Asset										
Computer	5.30	-	-	5.30	4.05	0.47	-	4.53	0.77	1.25
Furniture & Fixture	1.24	-	-	1.24	1.24	-	-	1.24	-	-
Plant & Machinery	191.82	3.24	-	195.06	81.15	5.06	-	86.21	108.85	110.67
Air Conditioner	1.16	-	-	1.16	0.57	0.03	-	0.60	0.56	0.59
CAR	9.99	-	-	9.99	7.24	0.22	-	7.45	2.54	2.75
Intangible Asset	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Total	209.52	3.24	-	212.76	94.26	5.78	-	100.04	112.72	115.26
<i>Previous Year</i>	208.66	0.86	-	209.52	66.75	27.51	-	94.26	115.26	141.91

K. Non Current Investments

Particulars	As at June 30,2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Investment in Shares	-	-	-	-
Total	-	-	-	-

L. Long Term Loans and Advances

Particulars	As at June 30,2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Vedika Finance Security	-	-	0.24	0.24
Indusind Bank Security	-	-	25.00	25.00
Bank Guarantee	0.60	0.60	0.53	0.53

Particulars	As at June 30,2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Gujarat Energy & Development Agency		-	10.00	-
Fortune Integrated Security	7.63	7.63	7.63	9.00
Neeko Plywood	15.74	15.74	15.74	15.74
Total	23.97	23.97	59.14	50.51

M. Other Non Current Asset

Particulars	As at June 30,2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Security Deposit				
Security Deposit against Tender Works	5.32	5.32	15.52	15.52
Security for Electricity Rohad	3.49	3.49	3.49	3.44
Security Geda Gujarat	5.00	5.00	5.00	-
Security with RTO	1.00	1.00	1.00	1.00
Rent Security	0.76	0.76	1.69	1.69
Deposit & other Security	-	-	2.63	2.63
FDR Housing Loan	-	-	5.00	5.00
Total	15.57	15.57	34.33	29.28

N. Trade Receivables

Particulars	As at June 30,2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Trade Receivables				
Outstanding for more than six months				
Secured, Considered good		-	-	-
Unsecured, Considered good	561.30	524.06	500.59	258.22
Sub Total (A)	561.30	524.06	500.59	258.22
Others				
Secured, Considered good		-	-	-
Unsecured, Considered good	579.54	497.07	349.58	530.44
Sub Total (B)	579.54	497.07	349.58	530.44
Total	1,140.83	1,021.13	850.18	788.66

Trade Receivables ageing schedule

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risks on an ongoing basis throughout each reporting period. The average credit period allowed to the customers is in the range of 120-180 days.

Age of Receivables	As at June 30,2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Undisputed Trade Receivables				
Considered Good				
Less than 6 months	597.54	497.07	349.58	530.44
6 Months - 1 Year	124.85	103.19	5.08	138.20
1 Year - 2 Years	57.87	23.99	421.15	100.64
2 Years - 3 Years	47.49	351.79	53.18	19.38
More than 3 Years	331.08	45.09	21.18	-
Total	1,140.83	1,021.13	850.18	788.66
Undisputed Trade Receivables				
Considered Doubtful				
Less than 6 months		-	-	-
6 Months - 1 Year		-	-	-
1 Year - 2 Years		-	-	-
2 Years - 3 Years		-	-	-
More than 3 Years		-	-	-
Total				
Disputed Trade Receivables				
Considered Good				
Less than 6 months		-	-	-
6 Months - 1 Year		-	-	-
1 Year - 2 Years		-	-	-
2 Years - 3 Years		-	-	-
More than 3 Years		-	-	-
Total				
Disputed Trade Receivables				
Considered Doubtful				
Less than 6 months		-	-	-
6 Months - 1 Year		-	-	-
1 Year - 2 Years		-	-	-
2 Years - 3 Years		-	-	-
More than 3 Years		-	-	-
Total				

O. Cash and Cash Equivalent

Particulars	As at June 30,2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Cash and Cash Equivalents: (as per Accounting Standard 3: Cash flow Statements)				
Balance with Schedule Bank	-	-	-	-
On Current Accounts	-	-	-	10.00
Cash in Hand	55.16	44.95	3.17	39.07
Other Bank balance				
Deposits with Original Maturity for more than 3	-	-	-	-

months but less than 12 months				
Deposits with Original Maturity for more than 12 months	-	-	-	-
Total	55.16	44.95	3.17	49.07

The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

P. Short Term Loans and Advances

Particulars	As at June 30,2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
(Unsecured, Considered Good unless otherwise stated)				
Balances dues from Government Authority	0.99	-	-	-
TDS Receivable	0.05	0.05	0.68	-
TCS Receivable	0.95	0.95	1.22	2.65
Advance Income tax	-	-	14.00	-
GST Receivable	226.08	190.17	153.99	158.71
Security Deposits with Vendors	3.26			
Security Charges with Custom	1.83	1.83	6.96	6.96
Advance Custom Duty	6.51	7.10	-	-
Other Advances for Goods and Services	15.78	7.01	-	-
Advance Salary	-	-	3.44	-
Advance to Suppliers	193.31	98.73	287.56	104.44
Advance to Related Party	204.36	209.36	137.72	-
Total	653.12	515.21	605.57	272.76

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

Q. Other Current Assets

Particulars	As at June 30,2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Frame -2 Subsidy National Automotive	69.95	69.95	69.95	26.18
Director Imprest	-	-	8.13	-
1MG Technology	0.50	0.50	0.50	0.50
Security Deposit CDS	0.18	-	-	3.50
Total	70.63	70.45	78.58	30.18

R. Revenue From Operation

Particulars	As at June 30,2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
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Turnover of Supply Goods				
A. Sale of Electric Vehicles	792.86	4,844.28	5,190.91	4,740.83
Total	792.86	4,844.28	5,190.91	4,740.83

S. Other Income

Particulars	As at June 30,2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Related and Recurring Income:				
Interest from Fixed Deposits (Interest Income)	-	0.97	0.07	-
Discount Income	2.85	6.95	0.03	8.58
Number Plate Charges	-	0.21	0.39	1.38
Related and Non Recurring Income:				
Foreign Exchange Fluctuation Gain	0.25	6.76	13.33	62.76
Freight	-	-	8.87	-
Non Related and Recurring Income:				
Non Related and Non Recurring Income:				
Balance Written Back	-	16.92	-	-
Misc Income	-	0.26	0.05	0.00
Total	3.10	32.08	22.73	72.73

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.

T. Cost of Material Consumed

Particulars	As at June 30,2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Opening Stock of Raw Materials	133.18	34.13	310.44	197.88
Add: Purchase of Raw Materials	594.43	3,508.01	3,762.23	4,243.56
Add: Direct expenses	81.23	437.07	320.12	416.35
Less: Closing Stock of Raw Materials	289.87	133.18	34.13	310.44
Cost of Material Consumed	518.97	3,846.02	4,358.66	4,547.34
Total	518.97	3,846.02	4,358.66	4,547.34

U. Change in Inventories

Particulars	As at June 30,2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Opening Balance of Finished Goods	231.45	107.43	382.11	175.23

Particulars	As at June 30,2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Less: Closing Balance of Finished Goods	196.91	231.45	107.43	382.11
Increase/(Decrease) in Stock	34.54	(124.02)	274.69	(206.89)

V. Employee Benefit Expenses

Particulars	As at June 30,2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Salaries and Wages	23.56	77.43	79.55	34.36
Directors' Remuneration	9.90	38.50	31.80	28.80
Staff Welfare Expenses	0.11	13.91	9.18	2.68
Gratuity	3.31	6.50	3.72	2.78
Contribution to ESIC	1.27	4.14	4.27	3.70
Contribution to LWF	0.27	1.65	0.64	-
Contribution to provident fund	1.51	2.81	0.92	0.79
Total	39.89	144.93	130.09	73.11

W. Finance Cost

Particulars	As at June 30,2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Interest on loan	0.48	7.51	15.90	23.35
Interest on OD	11.60	38.82	45.22	47.47
Interest on Govt.Duties	0.09	0.70	0.05	0.70
Interest on Unsecured Loans	-	-	-	0.59
Interest on Delayed Payments	-	0.51	0.81	0.66
Interest on ESIC and PF	-	-	0.89	1.05
Interest on LWF	-	-	0.45	0.10
Processing Fee	1.60	-	-	-
Bank Charges	0.44	2.26	0.53	3.18
Total	14.22	49.79	63.85	77.09

X. Depreciation and Amortization Expenses

Particulars	As at June 30,2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Depreciation and Amortization	5.78	27.51	32.74	26.17
Total	5.78	27.51	32.74	26.17

Y. Other Expenses

Particulars	As at June 30,2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Advertisement Expenses	0.78	2.61	-	-
Agency Charges	-	-	-	0.64
Bad Debts	-	38.71	10.97	-
Business Promotion	0.55	9.89	0.86	1.13
Cartage	-	-	-	0.97
Commission Incentive	0.54	1.89	10.40	1.10

Particulars	As at June 30,2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Custom Duty	-	0.71	0.15	-
Conveyance Expenses	0.13	6.37	2.87	1.93
Depository Fees	0.28	-	-	0.05
Demerage Charges	-	-	-	2.07
Discount	2.49	44.20	47.91	41.05
Entertainment Expenses	-	-	0.01	0.10
Festival Expenses	-	3.08	2.84	1.20
Factory License Permit	-	-	5.74	-
Filling Fees	0.52	3.02	0.41	0.03
Freight & Forwarding Exepnses	15.46	32.32	71.11	82.14
Foreign Exchange Fluctuation Loss	-	-	0.98	-
Insurance & RTO Charges	7.06	20.21	25.54	1.35
Internet Expenses	0.10	0.45	0.30	0.23
ITC W/off	1.11	-	-	-
Late Fee	-	1.99	0.03	0.23
Legal & Professional Expenses	7.34	3.09	5.17	0.55
Consultancy Charges	0.33	22.21	-	-
Labour Charges	-	-	1.66	10.71
Misc Exp.	2.32	4.06	0.70	0.87
Membership Fee	0.12	0.42	-	-
Office Expenses	6.89	16.03	2.54	1.34
Printing & Stationery	0.66	6.23	1.24	4.00
Power & Fuel	-	5.93	2.53	1.39
Postage & Courier	0.92	3.86	3.34	7.20
Pollution Charges	-	-	-	11.55
Repair & Maintenance	1.64	12.17	20.43	15.32
Rent	4.11	11.81	8.80	8.17
Sales Promotion	-	5.02	2.85	0.02
Security Guard Exp	1.02	3.80	3.67	2.96
Telephone Expenses	0.14	0.89	0.15	0.21
Transport Charges	0.02	-	0.01	2.08
Tender Fees	-	-	0.10	1.25
Travelling Expenses	1.30	11.92	9.90	0.70
Vehicle Running Maintenance	0.66	-	-	-
Water Charges	-	-	0.65	0.49
Preliminary Exp W/off	-	-	-	0.05
Payment to the Auditor				
Audit Fees	0.40	1.50	0.50	0.50
Total	56.87	274.38	244.36	205.43

Z. Contingent Liabilities

Particulars	As at June 30,2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Contingent liabilities in respect of:				
Claims against the company not acknowledged as debts		-	-	-
Guarantees given on Behalf of the Company		-	-	-
Guarantees given on Behalf of the Subsidiary Company		-	-	-
Bank Guarantee	1.55	1.55	-	-

Particulars	As at June 30,2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
Traces (TDS) demand against the Company as on date	0.62	0.62	0.01	0.00
Income Tax Demand	0.75	0.75	0.69	0.69
Uncalled liability on shares and other investments partly paid	-	-	-	-
Other commitments	-	-	-	-
Total	2.91	2.91	0.69	0.69

*Income Tax Demand Rs.0.69 Lakh/ related to A.Y.2020-21 and Rs.0.06 Lakh/- related to A.Y.2023-24

ZA. Related Party Transaction

(a) List of related parties

Sr. No.	Name of the Related Party	Relationship
1	Mr. Sanjay Kumar Popli	Director
2	Mrs.Seema	Director
3	Ms. Palak Poply	Director
4	Mr. Kanwal Nain	Relative of Director
5	Future Star Energy Solutions Private Limited	Common Directors
6	OK Green Mobility Private Limited	Common Directors
7	Victory Electric International	Partnership Firm in which Directors are Partner
8	Active Power Control & Care	Proprietorship in which Director is Proprietor
9	Active Power Electricals	Proprietorship in which Director is Proprietor
10	PSS Technology	Proprietorship in which Director is Proprietor
11	VGK Electric Vehicle Industry Private Limited	One Director of the Company is an Additional Director

(b) Transactions with Related Parties:

Sr. No.	Nature of Transactions	As at June 30, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
1	Mr. Sanjay Kumar Popli-Remuneration	3.30	13.00	13.00	12.00
2	Ms. Palak Polpy-Remuneration	3.30	13.00	5.00	8.00
3	Mrs. Seema-Remuneration	3.30	12.00	13.00	24.00
4	Mr. Kanwal Nain -Remuneration	0.47	4.00	4.00	4.00
5	Future Star Energy Solutions Private Limited				
	Sale of Goods	3.80	238.00	825.00	171.00
	Purchase of Goods	307.71	910.00	1,013.00	429.00
6	OK Green Mobility Private Limited				
	Sale of Goods		-	-	80.00
	Purchase of Goods		-	6.00	17.00
	Loans & Advances Given		209.00	-	-
	Repayment of Loan	5.00	-	-	-
	Outstanding Balance as at 30.06.24	204.36	-	-	-
7	Victory Electric International				
	Sale of Goods	-	-	7.00	230.00
	Purchase of Goods	-	-	-	13.00
8	Active Power Control & Care				

	Sale of Goods		-	-	12.00
	Purchase of Goods	-	78.00	109.00	143.00
9	Active Power Electricals				
	Sale of Goods	62.34	24.00	34.00	47.00
	Purchase of Goods	-	-	-	3.00

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Note: ZE Ratios

Comparison of ratio between June 30, 2024, March 31st, 2024, March 31,2023 and March 31st, 2022:

Sr. No.	Ratios	As at June 30, 2024	As at March 31st, 2024	As at March 31st, 2023	As at March 31st, 2022
1	Current Ratio (Total Current Assets/Total Current Liabilities)	1.67	1.79	1.23	1.17
2	Debt-Equity Ratio (Total Debt/Shareholder's Equity)	0.57	0.55	1.47	2.81
3	Debt Service Coverage Ratio (EBITDA/DebtService)	0.23	1.21	0.26	0.14
4	Return on Equity (Net Profits after taxes/Average Shareholder's Funds)	0.10	0.70	0.22	0.29
5	Inventory Turnover Ratio (Cost of material consumed/Average Inventory)	1.22	15.20	10.45	8.53
6	Trade Receivables Turnover Ratio in times (Revenue from Operation / Average Trade Receivable)	0.73	5.18	6.33	6.60
7	Trade Payables Turnover Ratio (Net Purchase / Average Trade Payable)	1.62	8.12	5.07	7.04
8	Net Capital Turnover Ratio in times (Revenue from Operations / Average Working Capital)	0.86	8.07	17.81	14.44
9	Net Profit Ratio (Net Profit after tax/Revenue from Operations)	12.21%	10.10%	1.52%	1.36%
10	Return on Capital Employed (Earning before interest and taxes /Capital Employed)	8.05%	44.78%	14.13%	8.51%

**For M/s. SKSPJ & Associates
Chartered Accountants
Registration No. 023970N**

**CA Sunil Kumar Singh
Partner
M. No. 503608**

**UDIN: 245036QBKASAW7595
Place: Great Noida West
Date :October 18, 2024**

For, Victory Electric Vehicles International Limited

**Sanjay Kumar Popli
Director
DIN: 06984773**

**Palak Poply
Director
DIN: 08607295**

**Sanjay Kumar Popli
Chief Financial Officer**

**Shilpi Jain
Company Secretary**

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OTHER FINANCIAL INFORMATION

Particulars	For the stub period ended	For the Financial Years ended March 31		
	June 30,2024	2024	2023	2022
Restated PAT as per P&L Account (₹ in Lakhs)	96.83	489.22	78.80	64.55
EBITDA (₹ in Lakhs)	140.45	699.49	180.36	116.14
Number of Equity Shares outstanding at the end of the period	52,20,000	26,10,000	20,40,000	13,65,000
Number of Equity Shares outstanding at the end of the period (Adjusted for Bonus and Split)	1,56,60,000	1,56,60,000	1,56,60,000	1,56,60,000
Weighted Average Number of Equity Shares at the end of the Period	52,20,000	25,81,562	13,68,699	11,40,616
Weighted Average Number of Equity Shares at the end of the Period (Adjusted for Bonus and Split)	1,56,60,000	1,54,89,372	82,12,194	68,43,696
Net worth (₹ in Lakhs)	1,066.89	970.07	423.85	277.55
Current Assets (₹ in Lakhs)	2,406.52	2,016.37	1,679.04	1,833.22
Current Liabilities (₹ in Lakhs)	1,443.41	1,126.81	1,367.69	1,561.67
Earnings per share -Not Annualised				
(Basic & Diluted)	1.85	18.95	5.76	5.66
(Basic & Diluted) – Adjusted for Bonus and Split	0.62	3.16	0.96	0.94
Return on Net Worth %	9.51%	70.19%	22.47%	28.75%
Net Asset Value per share	20.44	37.17	20.78	20.33
Net Asset Value per share (Adjusted for Bonus and Split)	6.81	6.19	3.46	3.39
Current ratio	1.67	1.79	1.23	1.17
Nominal value per equity share (₹)	5.00	10.00	10.00	10.00

Notes:

- The ratios have been calculated as below:
 - Basic & Diluted Earnings per Share (₹) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
 - Basic & Diluted Earnings per Share (Adjusted for bonus and split) (₹) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity shares adjusted for bonus and split outstanding during the year.
 - Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders / Average Shareholder's Equity at the end of the period X 100.
 - Restated Net Asset Value per equity share (₹) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.
- Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as proportion of total number of days during the period/year.
- Earnings Per Share calculation are taken from Note: ZD of Restated Financial Statements.
- Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)
- The figures disclosed above are based on the Restated Financial Statements of the Company.

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

Overview

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements as of and for the years ended March 31, 2024, 2023 and 2022 prepared in accordance with the Companies Act, 1956 and Companies Act, 2013 to the extent applicable and Ind AS and restated in accordance with the SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in "Financial Information" chapter "Restated Financial Statements" beginning on page 185 of this Draft Prospectus.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "Risk Factors" and "Forward-Looking Statements" beginning on pages 26 and 17 respectively, of this Draft Prospectus

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth select financial data from restated profit and loss accounts for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 and the components of which are also expressed as a percentage of total income for such periods.

Particulars	Stub period ended	For the year ended March 31,						
		June 30, 2024	% of Total Revenue	2024	% of Total Revenue	2023	% of Total Revenue	2022	% of Total Revenue
Revenue from operations (net)	792.86	99.61	4,844.28	99.34	5,190.91	99.56	4,740.83	98.49
Other income	3.10	0.39	32.08	0.66	22.73	0.44	72.73	1.51
Total Income			4,876.36	100.00	5,213.64	100.00	4,813.55	100.00
Expenses								
Cost of Materials Consumed	518.97	65.20	3,846.02	78.87	4,358.66	83.60	4,547.34	94.47
Change in Inventory	34.54	4.34	(124.02)	(2.54)	274.69	5.27	(206.89)	(4.30)
Employee Benefits Expenses	39.89	5.01	144.93	2.97	130.09	2.50	73.11	1.52
Finance Costs	14.22	1.79	49.97	2.97	63.85	1.22	77.09	1.60
Depreciation and Amortisation Expenses	5.78	0.73	27.51	0.56	32.74	0.63	26.17	0.54
Other Expenses	56.87	7.14	274.38	5.63	244.36	4.69	205.43	4.27
Total Expenses	670.28	84.21	4,218.62	86.51	5,104.38	97.90	4,722.26	98.10
Profit Before Exceptional Items and Tax	125.68	15.79	657.74	13.49	109.26	2.10	91.29	1.90
Exceptional Items	-	-	-	-	-	-	-	-
Profit Before Tax			657.74	13.49	109.26	2.10	91.29	1.90
Tax Expenses								
Current Year	32.70	4.11	170.43	3.50	32.37	0.62	26.79	0.56
Deferred Tax	-3.85	-0.48	(1.91)	(0.04)	(1.93)	(0.04)	(0.04)	0.00
Profit for the Year	96.83	12.17	489.22	10.03	78.82	1.51	64.54	1.34

Business Overview

Our Company was incorporated as "Victory Electric Vehicles International Private Limited" on October 26, 2018, as a private limited company, in accordance with the provisions of the erstwhile Companies Act, 1956, pursuant to a Certificate of

Incorporation dated October 26 , 2018.

Significant Developments subsequent to latest audit period for the period ended June 30, 2024

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e., June 30, 2024, as disclosed in this Prospectus, there are no circumstances that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The Board of Directors have decided to get their equity shares listed on National Stock Exchange of India Limited and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on July 01, 2024, proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra – Ordinary General Meeting held on August 01, 2024, authorized the Initial Public Issue.
3. The Board of our Company has approved bonus issue of equity shares in the ratio 2:1 in the board meeting held on August 10, 2024. The members of our Company approved proposal of Board of Directors for bonus issue of equity shares in the ratio 2:1 in the EGM held on August 10, 2024.
4. The bonus issue of equity shares in the ratio 2:1 was allotted in the board meeting held on August 26, 2024.

Factors Affecting our Results of Operations:

Our business, results of operations and financial condition are affected by a number of factors, some of which are beyond our control. This section sets out certain key factors that we believe have affected our business, results of operations and financial condition in the past or which we expect will affect our business, results of operations or financial condition in the future. For a detailed discussion of certain factors that may adversely affect our business, results of operations and financial condition, see “*Risk Factors*” beginning on page 26.

SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies please refer “*Significant Accounting Policies to the Restated Financial Statements*”, under Section titled “*Financial Information*” beginning on page 194 of the Prospectus.

MAIN COMPONENTS OF PROFIT AND LOSS ACCOUNT

Income

Our Total Income comprises of Revenue from core business operations and Other Income.

Revenue from operations

The Revenue from operations consist of revenue from sale of electric vehicles. Our revenue from operations as a percentage of total revenue was 99.61%, 99.34%, 99.56% and 98.49% for 3M and FY24, FY23 and FY22 respectively.

Other Income

Other Income comprises of Interest Income from Fixed Deposits with Banks, foreign exchange fluctuation and other miscellaneous income. Other Income as a percentage of Total Revenue was 0.39%, 0.66%, 0.44% and 1.51% for 3M and FY24, FY23 and FY22. In FY21, foreign exchange fluctuation gain constituted the major component of Other Income.

Expenditure

Our total expenditure primarily consists of Direct Expenses, Employee Benefit expenses, Finance Expenses, Depreciation & Amortization Expenses and Other Expenses which is 84.21%, 86.51%, 97.90 % and 98.10% of total revenue for 3M, FY24, FY23 and FY22 respectively.

Direct Expenses:

Direct Expenses is represented mainly by Cost of Materials consumed and Change in Inventory.

Cost of Materials consumed forms 65.20%, 78.87%, 83.60 % and 94.47% of the total revenue for 3M, FY24, FY23 and FY22 respectively.

Employee Benefit Expenses:

Employee Benefit expenses include Salaries/Wages, Director remuneration, Staff welfare expenses, Gratuity, Contribution to ESIC, LWF and Provident Fund. Employee Benefit Expenses as a percentage of Total Revenue was 5.01%,2.97%, 2.50% and 1.52% for 3M, FY24, FY23 and FY22 respectively.

Finance Expenses:

Finance Expenses includes Interest Expenses, Bank Processing Fees and Bank Charges which form 1.79%,1.02%, 1.22 % and 1.60% of total revenue for 3M, FY24, FY23 and FY22 respectively.

Depreciation & Amortization:

Depreciation & Amortization includes Depreciation on Tangible assets which forms 0.73%, 0.56%, 0.63% and 0.54% of total revenue for 3M, FY24, FY23 and FY22 respectively.

Other Expenses:

Other Expenses includes advertisement expenses, agency charges, bad debts, business promotion, cartage, commission incentive, custom duty, conveyance expenses, depository fees, demerage charges, discount, entertainment expenses, festival expenses, factory license permit, filing fees, freight and forwarding expenses, foreign exchange fluctuation loss, insurance & RTO Charges, internet expenses, late fees, legal & professional expenses, consultancy charges, labour charges, miscellaneous expenses, membership fees, office expenses, printing & stationery, power & fuel, postage & courier, pollution charges, repair & maintenance, rent, sales promotion, security guard expense, telephone expenses, transport charges, tender fees, travelling expenses, testing charges, water charges, preliminary exp w/off and audit fees which is 7.14%,5.63%, 4.69% and 4.27% of the Total Revenue for 3M,FY24, FY23 and FY22 respectively.

In FY 23-24, there was consultancy charges which constituted 5.56% of the Total Revenue of FY 23-24.

THREE MONTH ENDED JUNE 30,2024

The Total Income for three month ended was ₹ 795.96 lakhs.

Revenue from Operations

Revenue from operations contributed to ₹ 792.86 lakhs or 99.61% of Total income for the period ended June 30, 2024

Other Income

Other Income contributed to ₹3.10 lakhs or 0.39% of Total income for the period ended June 30, 2024.

Cost of Material Consumed

Cost of Material Consumed being ₹ 518.97 lakhs or 65.20% of Total income for the period ended June 30, 2024

Change in Inventory

The changes in inventories of finished goods, stores and spares and raw materials amounted to ₹486.78 lakhs for the stub period ended June 30, 2024 in comparison to ₹ 364.63 lakhs in Fiscal 2024 based on Restated Financial Information.

This was primarily due to increase in closing stock of finished goods and raw materials and in line with the decrease in our utilised capacities and sales during this period.

Employee Benefit Expenses

Employee Benefit Expense contributed to ₹ 39.89 lakhs or 5.01% of Total income for the period ended June 30, 2024 .

Finance Costs

Interest expenses contributed to ₹ 14.22 lakhs or 1.79% of Total income for the period ended June 30, 2024.

Other Expenses

Other Expenses contributed to ₹ 56.87 lakhs or 7.14% of Total income for the period ended June 30, 2024 .

Depreciation & Amortization

Depreciation & Amortization being ₹ 5.78 lakhs or 0.73% of Total income for the period ended June 30, 2024 .

Profit before tax

Profit before tax contributed to ₹ 125.68 lakhs or 15.79% of Total income for the period ended June 30, 2024.

Tax Expense

Tax Expense being ₹ 28.85 lakhs or 3.62% of Total income for the period ended June 30, 2024.

Profit after tax

Profit after tax contributed to ₹ 96.83 lakhs or 12.16% of Total income for the period ended June 30, 2024.

Other key ratios:

Particulars	Three Month ended June 30, 2024
Return on Net worth %	9.51%
Current Ratio	1.67

Return on Net- worth

This is defined as Net profit after tax by average Net worth, based on the Restated summary statements.

Current Ratio

This is defined as total current assets by total current liabilities, based on the Restated Summary Statements.

FINANCIAL YEAR 2023-24 COMPARED WITH 2022-23

The Total Income for FY 2023-24 has decreased by 6.47% to ₹4,844.28 lakhs in FY 2023-24 from Rs.5,190.91 lakhs in FY 2022-23.

Revenue from Operations

Revenue from operations has decreased by 6.67% to ₹4,844.28 lakhs in FY 2023-24 from ₹5,190.91 lakhs in FY 2022-23 due decrease in numbers of vehicles sold.

Other Income

Other Income increased from ₹22.73 lakhs for FY 2022-23 to ₹32.08 lakhs for FY 2023-24. The increase is due to sundry balances written back.

Cost of Material Consumed

Cost of Material Consumed decreased by 11.76% from ₹ 4,358.66 lakhs for FY 2022-23 to ₹ 3,846.02 lakhs for FY 2023-24 due to decrease on cost of raw materials in our electric vehicles.

Change in Inventory

The changes in inventories of finished goods, stores and spares and raw materials amounted to ₹ 364.63 lakhs in Fiscal 2024 in comparison to ₹ 141.56 lakhs in Fiscal 2023 based on Restated Financial Information.

This was primarily due to increase in closing stock of finished goods and raw materials and in line with the increase in our utilised capacities and sales during this period.

Employee Benefit Expenses

Employee Benefit Expense has been increased by 11.41% from ₹130.09 lakhs for FY 2022-22 to ₹144.93 lakhs for FY 2023-24 mainly due to increase in Director's remuneration and staff welfare expenses.

Finance Costs

Interest expenses included in finance costs has decreased by 22.01% from ₹ 63.85 lakhs for FY 2022-23 to ₹ 49.79 lakhs for FY 2023-24 due to decrease in term loan and Guaranteed Emergency Credit Line from HDFC Bank.

Other Expenses

Other Expenses has been increased by 12.29% from ₹244.36 lakhs for FY 2022-23 to ₹ 274.38 lakhs for FY 2023-24. The increase is seen majorly due to provision of Bad debts for ₹ 38.71 lakhs.

Depreciation & Amortization

Depreciation & Amortization expense has decreased from ₹32.74 lakhs for FY 2022-23 to ₹ 27.51 lakhs for FY 2023-24.

Profit before tax

Profit before tax has increased by 501.98% from ₹ 109.26 lakhs for FY 2022-23 to ₹ 657.74 lakhs for FY 2023-24. The substantial increase in Profit before Tax was due to drop in raw material price and increase margin for FY 2023-24.

Tax Expense

Tax Expense has increased to ₹168.52 lakhs from ₹30.44 lakhs for FY 2023-24 to FY 2022-23. The increase in tax expense incurred was primarily due to higher profit before tax for FY 23-24 as compared to FY 22-23.

Profit after tax

Profit after tax has increased by 520.66% from ₹ 78.82 lakhs for FY 2023-24 to ₹ 489.22 lakhs for FY 2022-23. The resultant effect was due to increase in our margins which is the result of decrease in raw material price.

Other key ratios:

Particulars	For the Financial Years ended March 31,	
	2024	2023
Return on Net worth %	70.19%	22.47%
Current Ratio	1.79	1.23

Return on Net- worth

This is defined as Net profit after tax by average Net worth, based on the Restated summary statements.

Current Ratio

This is defined as total current assets by total current liabilities, based on the Restated Summary Statements.

FINANCIAL YEAR 2022-23 COMPARED WITH 2021-22

The total Income has increased from ₹ 4,813.55 lakhs for FY 2021-2022 to ₹ 5,213.64 lakhs for FY 2022-23, resulting in an increase of 8.31% YoY.

Revenue from operations

Revenue from operations has increased by 9.49 % from ₹ 4,740.83 lakhs for FY 2021-2022 to ₹5,190.91 lakhs for FY 2022-23 due increase in the number of units sold.

Other Income

Other Income has drastically decreased from ₹62.76 lakhs for FY 2021-22 to ₹13.33 lakhs for FY 2022-23 mainly due to decrease in foreign exchange fluctuation gain.

Cost of Material Consumed

Cost of Material Consumed decreased from ₹4,547.34 lakhs for FY 2021-22 to ₹ 4,358.66 lakhs for FY 2022-23. This was due to decrease in the price of raw-materials used in the manufacturing of electric vehicles.

Change in Inventory

The changes in inventories of finished goods, stores and spares and raw materials amounted to ₹ 141.56 lakhs in Fiscal 2023 in comparison to ₹ 692.55 lakhs in Fiscal 2022 based on Restated Financial Information.

This was primarily due to decrease in closing stock of raw materials and in line with the increase in our utilised capacities and sales during this period.

Employee Benefit Expense

Employee Benefit Expense has increased by 77.93% from ₹73.11 lakhs for FY 2021-22 to ₹130.09 lakhs for FY 2022-23 primarily due to increase in salaries and wages.

Other Expenses

Other Expenses has increased by 18.95% during the year from ₹ 205.43 lakhs for FY 2021-22 to ₹ 244.36 lakhs for FY 2022-23 primarily due to increase in insurance & RTO Charges by ₹ 25.54, travelling charges by ₹ 9.90 and provision for bad debts by ₹10.97

Depreciation & Amortization

Depreciation & Amortization has been increased from ₹ 26.17 lakhs for FY 2021-22 to ₹32.74 lakhs for FY 2022-23.

Profit before Tax

Profit before tax has increased by 19.69 % from ₹91.29 lakhs for FY 2021-22 to ₹ 109.26 lakhs for FY 2022-23. The increase in profit is due to the improved margins which is a result of decrease in cost to materials consumed.

Tax Expense

Tax expense has increased from ₹ 64.54 lakhs for FY 2021-22 to ₹ 78.82 lakhs for FY 2022-23 primarily due to increase the Profit before Tax for FY 23.

Profit after Tax

Profit after tax has increased by 22.12% from ₹ 64.54 lakhs for FY 2021-22 to ₹ 78.82 lakhs for FY 2022-23. The increase in profit is due to the improved margins which is a result of decrease in cost to materials consumed.

Return on Net - worth

Particulars	For the Financial Years ended March 31,	
	2022	2021
Return on Net worth %	22.47%	28.75%
Current Ratio	1.23	1.17

This is defined as Net profit after tax by Average Net worth, based on the Restated summary statements.

Current Ratio

This is defined as total current assets by total current liabilities, based on the Restated Summary Statements.

CASH FLOW

The table below summaries our cash flows from our Restated Financial Information for financial years ended March 31, 2024, March 31, 2023 and March 31,2022:

(₹ in Lacs)

Particulars	Three months period ended June 30, 2024	For the Financial Years ended March 31,		
		2024	2023	2022
Net cash (used in)/ Generated from operating activities	(28.31)	215.16	252.03	251.54
Net cash (used in)/ Generated from investing activities	(22.37)	(89.97)	(143.10)	(94.14)
Net cash (used in)/ Generated from finance activities	60.90	(83.42)	(154.84)	(144.11)

Cash flow from operating activities:

For the three month period ended June 30, 2024

The Net cash used from operating activities is ₹ 28.31 lakhs and operating profit before working capital changes was ₹ 148.98 lakhs. The cash utilised in the working capital amounted to ₹ 507.94 lakhs resulting from majorly due to increase in Trade Receivables for an amount of ₹ 170.96 lakhs, increase in inventory for an amount of ₹ 223.08 lakhs, payment in trade payables for an amount of ₹ 352.71 lakhs and decrease in short term loans and advances for an amount of ₹ 147.10 lakhs.

For the year ended March 31, 2024

The Net cash Generated from operating activities is ₹ 215.16 lakhs and operating profit before working capital changes was ₹ 740.57 lakhs. The cash utilised in the working capital amounted to ₹ 507.94 lakhs resulting from majorly due to increase in Trade Receivables for an amount of ₹ 170.96 lakhs, increase in inventory for an amount of ₹ 223.08 lakhs, decrease in trade payables for an amount of ₹ 352.71 lakhs and decrease in short term loans and advances for an amount of ₹ 147.10 lakhs

For the year ended March 31, 2023

The Net cash Generated from operating activities is ₹ 252.03 lakhs and operating profit before working capital changes was ₹ 209.48 lakhs. There was reduction in the working capital amounting to ₹ 82.57 lakhs resulting from majorly due to increase in other current liabilities for an amount of ₹ 110.04 lakhs

For the year ended March 31, 2022

The Net cash Generated from operating activities is ₹ 251.54 lakhs and operating profit before working capital changes was ₹ 197.38 lakhs. There was reduction in the working capital amounting to ₹ 73.42 lakhs resulting from majorly due to repayment from short-term loans and advances for an amount of ₹ 91.13 lakhs

Cash flow from Investing Activities:

For the three months period ended June 30, 2024

The Net cash used in Investing Activities is ₹ (22.37) lakhs due to purchase of fixed assets for an amount of ₹ 27.37 lakhs and and loans and advances given for an amount of ₹ 5.00 lakhs.

For the year ended March 31, 2024

The Net cash used in Investing Activities is ₹ (89.97) lakhs due to purchase of fixed assets for an amount of ₹ 19.31 lakhs and and loans and advances given for an amount of ₹ 71.64 lakhs.

For the year ended March 31, 2023

The Net cash used in Investing Activities is ₹ 143.10 lakhs primarily due to short term loans and advances given for an amount of ₹ 136.35.

For the year ended March 31, 2022

The Net cash used in Investing Activities is ₹ 94.14 lakhs due to purchase of fixed assets for an amount of ₹ 85.14 lakhs.

Cash flow from Financing Activities:

For the three month period ended June 30, 2024

The Net cash generated in Financing Activities is ₹ 60.90 lakhs primarily due to increase in short-term borrowings amounting to ₹ 75.12 lakhs whereas repayment of long term borrowings of ₹14.22 lakhs.

For the year ended March 31, 2024

The Net cash used in Financing Activities is ₹ 83.42 lakhs primarily due to repayment of short-term borrowings amounting to ₹ 57.33 lakhs, long term borrowings amounting to ₹ 33.31 lakhs and interest amounting to ₹ 49.79 lakhs. Our company has also raised capital from issue of equity shares for an amount of ₹ 57.00 lakhs.

For the year ended March 31, 2023

The Net cash used in Financing Activities is ₹ 154.84 lakhs primarily due to repayment of short-term borrowings amounting to ₹ 51.88 lakhs, long term borrowings amounting to ₹ 107.31 lakhs and interest amounting to ₹ 63.85 lakhs. Our company has also raised capital from issue of equity shares for an amount of ₹ 67.50 lakhs.

For the year ended March 31, 2022

The Net cash used in Financing Activities is ₹ 144.11 lakhs primarily due to increase in short term borrowings amounting to ₹ 78.83 lakhs, repayment of long-term borrowings amounting to ₹ 190.73 lakhs and interest amounting to ₹ 77.09 lakhs. Our company has also raised capital from issue of equity shares for an amount of ₹ 45.00 lakhs.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further details, relating to our related party transactions, see “*Restated Financial Statements – Note ZA – Related Party Transactions*” on page no. 215 of this Draft Prospectus.

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Our Company’s Board of Directors has overall responsibility for the establishment and oversight of the Company’s risk management framework. The Board of Directors is responsible for developing and monitoring the company’s risk management policies. The company’s risk management policies are established to identify and analyse the risk faced by our company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and our company’s activities. The Company’s Board of Directors oversees how management monitors compliance with the company’s risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by our company. The Board of Directors is assisted in its oversight role by internal audit team. Internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

Market Risk

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect our company’s income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The pre dominant currency of our company’s revenue and operating cash flows is Indian Rupees (INR). There is no foreign currency risk as there is no outstanding foreign currency exposure at the year end.

Interest Rate Risk

Our company has taken term loans and working capital loans from bank and financial institutions. Our company exposes to the risk of changes in market interest rates as our company’s long and short term debt obligations are of floating interest rate. Therefore, there are interest rate risks, since the carrying amount and the future cash flows will fluctuate because of change in market interest rates.

Credit Risk

Credit risk arises from the possibility that customers or counterparty to financial instruments may not be able to meet their obligations. To manage this, our company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arises from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables. Our company evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end. Our company considers

factors such as track record, size of institutions, market reputation and service standards to select banks with which balances and deposits are maintained. The balances and fixed deposits are generally maintained with the banks with whom our company has regular transactions. Further, Our company does not maintain significant cash in hand other than those required for its day to day operations. Considering the same, Our company is not exposed to expected credit loss of cash and cash equivalent and bank balances.

Liquidity Risk

Liquidity risk is the risk that Our company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Our company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Our company's reputation. Management of the Company monitors rolling forecasts of Our company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration Our company's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

Capital risk management

Our company manages its capital to ensure that it will be able to continue as a going concern so, that they can continue to provide returns to shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce cost of capital. Our company manages its capital structure and make adjustments to, in light of changes in economic conditions, and the risk characteristics of underlying assets. In order to achieve this overall objective, our company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

Consistent with others in the industry, Our company monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowing (including current and noncurrent) as shown in the balance sheet.

OTHER FACTORS

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

To our knowledge there have been no transactions or events which, in our judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Other than as described in this section and the sections of this Prospectus titled "***Risk Factors***" and "***Industry Overview***" on pages 26 and 105, respectively, there have been no significant economic changes that materially affected or are likely to affect our Company's income from operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue, or income from continuing operations.

Our business has been impacted and we expect will continue to be impacted by the trends identified above in "***Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Our Results of Operations***" and the uncertainties described in "***Risk Factors***" beginning on pages 220 and 26 respectively. To our knowledge, except as we have described in this Prospectus, there are no known factors that we expect to have a material adverse impact on our revenues or income from operations.

4. Future changes in relationship between costs and revenues

Other than as described in the sections "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 26, 126, and 219 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Income and Sales on account of major product/main activities

For the period ended June 30, 2024, Financial Years ended 2024, 2023 and 2022, we have one primary business activity

and operate in one industry segment, which is sale of electric vehicles.

6. **Status of any publicly announced New Products or Business Segment**

Except as disclosed in the Section “Our Business”, our Company has not announced any new product or service.

7. **Seasonality of business**

Our orders are impacted by seasonality, corresponding with the seasonal fluctuation in demand for vehicles in the Indian automotive market which generally peaks between January and March each year and declines in February. Demand is generally lean between March and June and leaner between June and September due to the monsoon season, before picking up again during the festive season from September to November, followed by a decline in December as customers defer purchases to the following year. Such seasonal factors may also impact demand for our vehicles. See Risk Factor No. 40 on page no. 44 of the section “**Risk Factors**” heading “***Our results of operations may vary significantly from period to period due to the seasonality of our business and fluctuations in our operating cost.***”

8. **Dependence on single or few customers or suppliers**

Please refer to our chapters “**Risk Factors**” and also “**Our Business**” on pages 26 & 126 for clarity on the dependence on single or few customers or suppliers.

9. **Competitive conditions**

Competitive conditions are as described under the Sections “**Industry Overview**” and “**Our Business**” beginning on pages 105, and 126 respectively of this Prospectus.

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CAPITALISATION STATEMENT

The following capitalization as of June 30, 2024 on the basis of our Restated Financial Statements:

(₹ in Lakhs)

Particulars	Pre-Issue (As of June 30, 2024)	Post Issue *
Debt		
Short Term Debt	605.61	[•]
Long Term Debt	-	[•]
Total Debts	605.61	[•]
Equity (Shareholder's Fund)		
Share Capital	261.00	[•]
Reserves & Surplus	805.89	[•]
Total Equity	1,066.89	[•]
Total Debt/ Equity Shareholder's funds	0.57	[•]

* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2024

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FINANCIAL INDEBTEDNESS

The Company has availed borrowings in the ordinary course of the business. Set forth below is a brief summary of the aggregate outstanding borrowings as on June 30, 2024.

Nature of Borrowing	Amount (₹ in lakhs)
Secured Borrowings	
HDFC Bank-Cash Credit	600.84
HDFC Bank-Term Loan	0.05
HDFC Bank-GECL	3.55
HDFC Bank-Car Loan	1.18

Details of Secured Borrowings

Name of Lender	Sanction Date	Nature of the facility	Amount Sanctioned (₹ in lakhs)	Amount Outstanding as on June 30, 2024 (₹ in lakhs)	Principal Terms and Conditions
HDFC	October 18, 2023	Cash Credit	800.00	600.84	<p>Interest rate: 9.60%</p> <p>Repayment: Repayable on demand</p> <p>Security: <u>Primary:</u> Cash Credit is secured by the way of primary hypothecation of entire current assets, collateral charge as PG of Directors and Equitable mortgage of land and building at Khasra NO- 147/12/2, 147/19/2, 147/10/1, Village Rohad Khata No.667, Khasra No.147//19/2(3-12), Nahri 20(8-0) Rohad, Jhajjar Mouja Rohad Road Mandhothi To Jassorkhandi Jhajjar Haryana 124501 owned by Victory Electric International (Partnership firm owned by director)</p> <p>Personal Guarantee: Sanjay Kumar Popli and Seema</p>
HDFC	October 18, 2023	Term Loan	235.00	0.05	<p>Interest rate: 9.60%</p> <p>Repayment: Monthly EMI -5.77 lakhs</p> <p>Security: <u>Primary:</u> Bank Overdraft is secured by the way of primary hypothecation of entire current assets, collateral charge as PG of Directors and Equitable mortgage of land and building at Khasra NO- 147/12/2, 147/19/2, 147/10/1, Village Rohad Khata No.667, Khasra No.147//19/2(3-12), Nahri 20(8-0) Rohad, Jhajjar Mouja Rohad Road Mandhothi To Jassorkhandi Jhajjar Haryana 124501 owned by Victory Electric International(Partnership firm owned by director)</p> <p>Personal Guarantee: Sanjay Kumar Popli and Seema</p>
HDFC	October 18, 2023	GECL	113.54	3.55	<p>Interest rate: 9.25%</p> <p>Repayment: Monthly EMI -3.57 lakhs</p> <p>Security: <u>Primary:</u> Bank Overdraft is secured by the way of primary hypothecation of entire current assets, collateral charge as PG of Directors and</p>

Equitable mortgage of land and building at Khasra N0- 147/12/2, 147/19/2, 147/10/1, Village Rohad Khata No.667, Khasra No.147//19/2(3-12), Nahri 20(8-0) Rohad, Jhajjar Mouja Rohad Road Mandhothi To Jassorkhandi Jhajjar Haryana 124501 owned by Victory Electric International(Partnership firm owned by director)

Personal Guarantee: Sanjay Kumar Popli and Seema

HDFC	October 19, 2020	Car Loan	9.88269	1.18	Interest rate: 9.60% Repayment: Monthly EMI-1.87 lakh Security: -Car
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*GECL-Guaranteed Emergency Credit Line

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SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENT

Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) litigation involving claims related to direct and indirect taxes; and (iv) other pending litigation as determined to be material as per the materiality policy adopted pursuant to the Board resolution dated July 01, 2024, in each case involving our Company, its Subsidiaries, Group Companies, Promoter and Directors ("**Relevant Parties**"). Further, except as stated in this section, (a) there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoter in the last five Financial Years including any outstanding action; and (b) pending litigation involving our Group Companies which may have a material impact on our Company.

For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation to be disclosed by our Company in this Draft Prospectus pursuant to the Board resolution dated July 01, 2024, ("**Materiality Policy**"). Accordingly, disclosures of the following types of litigation involving the Relevant Parties have been included.

All outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary actions including any penalty imposed by SEBI or stock exchanges against our Promoter in the last five Financial Years including any outstanding actions, and tax matters (direct or indirect), would be considered 'material' if omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:

- i. the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of 2% (two percent) of our Company's Net Worth as on March 31, 2024 (except in case the arithmetic value of the net worth is negative), as per the latest audited balance sheet, being ₹96.89 lakhs ¹;
- ii. the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of 2% (two percent) of our Company's turnover as on March 31, 2024, as per the latest audited balance sheet, being ₹19.40 lakhs ²;
- iii. the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess 5% (five percent) of the average of absolute value of profit or loss after tax, as per the last three audited financial statements of our Company, being ₹10.54 lakhs ³; or
- iv. where monetary liability is not quantifiable or where the monetary liability does not meet the materiality threshold set out above, where an adverse outcome would materially and adversely affect the business, operations, prospects, performance or financial position or reputation of our Company.

In addition to the above, outstanding proceedings initiated by or against the customers of our Company or its Subsidiaries or its Group Companies, where the amount involved in an individual litigation does not exceed the materiality threshold disclosed above, have been disclosed on a consolidated basis.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties from third parties (excluding those notices issued by statutory or regulatory or governmental or taxation authorities), have not been considered as litigation until such time that the Relevant Parties are not impleaded as a defendant in the litigation proceedings before any judicial/ quasi-judicial or arbitral forum, unless otherwise decided by our Board.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has pursuant to the Board resolution dated July 01, 2024, considered and adopted a policy of materiality for identification of

¹ Please insert the amount.

² Please insert the amount.

³ Please insert the amount.

material outstanding dues to creditors. In terms of this materiality policy, outstanding dues to any creditor of our Company having a monetary value which exceeds Materiality Policy is disclosed in this Draft Prospectus, shall be considered as 'material'. Accordingly, as of June 30, 2024, outstanding dues exceeding the Materiality Policy have been considered as material outstanding dues for the purposes of disclosure in this section.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder.

I. Litigation involving our Company

Litigation against our Company

Material Civil Litigation

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.

Criminal Litigation

Nil

Actions taken by Regulatory or Statutory Authorities

Nil

Other Matters

Nil

Litigation by our Company

Material Civil Litigation

Nil

Criminal Litigation

Nil

II. Litigation involving our Promoter

Litigation against our Promoter

Material Civil Litigation

Nil

Criminal Litigation

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.

Actions taken by Regulatory or Statutory Authorities

Nil

Disciplinary action by SEBI or Stock Exchanges in the last five Financial Years

Nil

Litigation by our Promoter

Material Civil Litigation

Nil

Criminal Litigation

Nil

III. *Litigation involving our Subsidiaries*

Litigation against our Subsidiaries

Material Civil Litigation

Nil

Criminal Litigation

Nil

Actions taken by Regulatory or Statutory Authorities

Nil

Litigation by our Subsidiaries

Material Civil Litigation

Nil

Criminal Litigation

Nil

IV. *Litigation involving our Directors*

Litigation against our Directors

Material Civil Litigation

Nil

Criminal Litigation

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.

Actions taken by Regulatory or Statutory Authorities

Nil

Litigation by our Directors

Material Civil Litigation

Nil

Criminal Litigation

Nil

V. *Litigation involving our Group Companies*

Civil Litigation

Victory Electric International, one of our partnership firms has filed a suit against Jagphool Automobiles (“**Jagphool**”), wherein the firm 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 firm. The firm 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.

Criminal Litigation

Victory Electric International, one of our partnership firms has filed a suit against Goodwill Hi-Precision Works (P) Limited and Goodwill Hi-Precision Works (“**Accused**”), wherein the firm used to supply various electric vehicles under a running account to the Accused. The outstanding balance of the Accused was INR 45,17,364 (Indian Rupees Forty Five Lakhs Seventeen Thousand Three Hundred and Sixty Four). To discharge the said outstanding amount, Accused issued two cheques bearing no. 001807 and 001808 dated December 17, 2019 drawn on Andhra Bank Lawrence Road Branch, New Delhi, in favour of the firm and assured the firm that the cheques will be honoured on presentation. The said cheques were dishonoured due to the account of the Accused being closed. The firm sent a legal notice to the Accused under Section 138 of the Negotiable Instrument Act, 1881, for the payment of INR 46,34,450 (Indian Rupees Forty Six Lakhs Thirty Four

Thousand Four Hundred and Fifty). However, the Accused failed to make the payment of the above mentioned amount to the firm. The suit is currently pending in the Court of Chief Metropolitan Magistrate, Tis Hazari, West Delhi.

Tax Claims

There are no outstanding litigations in relation to claims related to direct and indirect taxes involving our Company, Subsidiaries, Group Companies, Directors and Promoter.

Outstanding dues to Creditors

As of June 30, 2024, our Company has 106 (one hundred and six) creditors, and the aggregate outstanding dues to these creditors by our Company is INR 4,77,21,000 lakhs (Indian Rupees Four crore Seventy Seven Lakhs and Twenty One Thousand). Further, our Company owes an amount of INR 13,29,000 (Indian Rupees Thirteen lakhs Twenty Nine Thousand only) to 6 (six) micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

Details of outstanding dues owed to material creditors, micro, small and medium enterprises and other creditors as of June 30, 2024, are set out below:

(₹ in lakhs)

Types of Creditors	Number of Creditors	Amount involved
Micro, Small and Medium Enterprises	6	13.29
Material Creditors	1	255.31
Other Creditors	106	208.61
Total Outstanding Dues	113	477.21

As per the policy for identification of material outstanding dues to creditors adopted by our Board pursuant to its resolution dated July 01, 2024, a creditor of our Company has been considered to be material as per the Materiality Policy of our Company as of June 30, 2024.

Material Developments

Other than as stated in “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments After June 30, 2024, that May Affect Our Future Results of Operations” on page 219, there have not arisen, since the date of the last financial statement disclosed in this Draft Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our trading, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

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GOVERNMENT AND OTHER STATUTORY APPROVALS

We have set out below the material approvals, consents, licenses, and registrations from various governmental, statutory and regulatory authorities required to be obtained by our Company and Group Companies for the purpose of undertaking our business activities and operations (“**Material Approvals**”). In view of the approvals, our Company and our Group Companies can undertake the Issue and business activities, as applicable.

Unless otherwise stated, these approvals or licenses are valid as of the date of this Draft Prospectus. Certain Material Approvals of our Company and Group Companies may need to be updated, may have lapsed or expired or may lapse in their normal course and our Company and Group Companies have either already made applications to the appropriate authorities or are in process of making such application for renewing and updating such Material Approvals. For further details in connection with the applicable regulatory and legal framework within which we operate, see “**Key Regulations and Policies**” beginning on page 144 .

I. Incorporation Details

Our Company

- (a) Certificate of incorporation dated October 26, 2018, issued to our Company, under the name ‘*Victory Electric Vehicles International Private Limited*’ by the Registrar of Companies, Central Registration Centre.
- (b) Fresh certificate of incorporation dated February 28, 2020 issued by the Registrar of Companies pursuant to conversion of our Company from a private limited company to a public limited company and the name of our Company changed from ‘*Victory Electric Vehicles International Private Limited*’ to ‘*Victory Electric Vehicles International Limited*’.
- (c) The CIN of our Company is U31909DL2018PLC341184

Material Subsidiaries

Nil

II. Approvals in relation to the Issue

- (a) Our Company has entered into an agreement dated June 12, 2024 with the Central Depository Services (India) Limited (“**CDSL**”) and the Registrar of Companies for dematerialisation of its shares.
- (b) Our Company has entered into an agreement dated October 26, 2020 with the National Securities Depository Limited (“**NSDL**”) and the Registrar of Companies for dematerialisation of its shares.
- (c) Our Company has International Securities Identification Number (“**ISIN**”) is INE0F8901022

III. Material Approvals in relation to the business operations

Company

Sr. No.	Details of Issuing Authority	Registration No./ License No.	Date of Issuance/Renewal	Date of Expiry	
1.	Compliance with ISO 9001:2015 standard for manufacturing battery operated electric vehicles, e-rickshaw, e- scooty and e-carts	Assurance Quality Certification LLC	24EQML39	March 11, 2024	March 10, 2027

Sr. No.	Details of Issuing Authority	Registration No./ Reference License No.	Date of Issuance/Renewal	Date of Expiry	
2.	Udyam Registration	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-DL-11-0006984	December 24, 2020	NA
3.	Factory license for the factory located at Khasra No. 147/12/2, 147/19/2, 147/20, 147/10/1, 147/11, Village Rohad, Bahadurgarh, District Jhajjar, Haryana.*4	Labour Department Haryana	JJR-ONLINE-CHD-V-145	December 25, 2021	December 31, 2026
4.	Importer-Exporter Code	Ministry of Commerce and Industry, Government of India	AAGCV6531L	April 27, 2019	NA

Material Subsidiaries

Nil

IV. Labour and Employment-related approvals of our Company and Material Subsidiary

Company

- Victory Electric International registered under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 having code number GNRTK1599545000 through the letter dated June 22, 2017 provided by Employees' Provident Fund Organisation, Ministry of Labour and Employment, Government of India. Our Company had made an amendment application to modify the name of the partnership firm (Victory Electric International) to the name of our Company via online portal of Employees' Provident Fund Organisation ("EPFO") on March 11, 2024. The name of our company has been updated on EPFO Portal.
- Our company had obtained registration from Employees' State Insurance Corporation and has an employee code 13000772720000606.

Material Subsidiaries

Nil

V. Tax-related approvals of our Company and Material Subsidiary

⁴ Our Company has made an application March 10, 2024 in relation to the factory located at Khasra No 147/12/2, 147/19/2, 147/20, 147/10/1, 147/11, Village Rohad, Bahadurgarh, Distt Jhajjar, Haryana, Bahadurgarh, Jhajjarto to the Labour Department, Haryana for changing the name set out in the above mentioned factory license from 'Victory Electric Vehicles International Private Limited' to 'Victory Electric Vehicles International Limited'.

Company

Sr. No.	Details of Registration/Certificate	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issuance/ Renewal	Date of Expiry
1.	Permanent Account Number	Income Tax Department, Government of India	AAGCV6531L	NA	NA
2.	Tax Deduction Account Number	Income Tax Department, Government of India	DELV19215A	June 30, 2020	NA
3.	Goods and Service Tax Registration Certificate	Government of India	06AAGCV6531L 1Z0	September 16, 2020	NA
4.	Goods and Service Tax Registration Certificate	Government of India	09AAGCV6531L 1ZU	September 15, 2021	NA

Material Subsidiaries

Nil

VI. Certain other Material Approvals of our Company and Material Subsidiary

Company

In order to operate manufacture and sell our vehicles set out on page number 127, our Company has obtained approvals or certificates under various central and state, rules and regulations including Motor Vehicles Act, 1988 and Central Motor Vehicle Rules, 1989. The Ministry of Road Transport and Highways has setup an online portal named 'VAHAN' for compiling the data with respect to vehicle registration of all the states in order to capture the functionalities as mandated by the Motor Vehicle Act, 1988 as well as state motor vehicle rules. Our Company is registered on the Vahan Portal and vehicles set out on page number 127 are recorded as approved models on the Vahan Portal.

Material Subsidiaries

Nil

VII. Material Approvals applied for but not received

Nil

VIII. Material Approvals expired and renewal yet to be applied for

Nil

IX. Material Approvals required but not obtained or applied for

Nil

X. Intellectual Property-related Approvals

- (a) Certificate of Trade mark named “Victory” having certificate number 1731827 dated May 22, 2015, under Section 23 (2) of the Trade Marks Act, 1999 and Rule 56 (1) Trade Marks Rules, 2017 obtained from Trade Mark Registry under the name of Mr. Sanjay Kumar.

Mr. Sanjay Kumar and Our Company has entered into Memorandum of Understanding/Agreement dated June 28, 2024, authorising our Company to use the Trade mark “Victory”

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

The Fresh Issue of Equity Shares in terms of this Draft Prospectus has been authorized by a resolution of the Board of Directors of the Company passed at their meeting held on July 01, 2024 pursuant to Section 62(1)(c) of the Companies Act.

The Fresh Issue of Equity Shares in terms of this Draft Prospectus has been authorized by a special resolution of the shareholders of the Company passed at the Extra-Ordinary General Meeting held on August 01, 2024 pursuant to Section 62(1) (c) and other applicable provisions of the Companies Act, 2013.

Our Board has approved the Draft Prospectus through its resolution dated November 23, 2024 and Prospectus through resolution dated [●].

Government and other Approvals

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled '**Government and Other Approvals**' on Page 237 of this Draft Prospectus.

In-Principle Listing Approval

The Company has received In-principal approval from NSE vide their letter dated [●] to use the name of NSE in this Prospectus for listing of the Equity Shares on Emerge Platform of NSE. Emerge Platform of NSE is the Designated Stock Exchange.

PROHIBITION BY SEBI, RBI OR ANY OTHER GOVERNMENTAL AUTHORITY

Our Company, our Promoter, Promoter Group, our directors, person(s) in control of the promoter or our Company have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of our Directors is in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as Promoter or directors.

None of the Directors are associated with any entities, which are engaged in securities market related business and are registered with SEBI for the same.

There is neither any violation of securities law committed and/or pending by any of them in the past, nor have any company with which the Issuer Company, its Promoter, Directors, persons in control of the Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.

PROHIBITION WITH RESPECT TO WILFUL DEFAULTER OR FRAUDULENT BORROWER

Neither our Company, our Promoter, our Directors, our Promoter Group, our Group Companies, or the person (s) on control of our Company have been identified as wilful defaulter or fraudulent borrower by the RBI or any other governmental authority as defined by SEBI ICDR Regulations, 2018.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ('SBO Rules'), to the extent applicable, as on the date of this Draft Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is eligible in terms of Regulation 230 of SEBI ICDR Regulations for this issue.

Our Company is an 'Unlisted Issuer' in terms of SEBI (ICDR) Regulations, 2018 and this Issue is an 'Initial Public Issue' in terms of such regulations.

Our Company is eligible for this Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of SEBI ICDR Regulations, as we are an issuer whose post issue capital is more than Ten Crores Rupees and up to Twenty-Five Crores Rupees,

and we may hence issue Equity shares to public and propose to list the same on Small and Medium Enterprise Exchange [in this case being the EMERGE platform of NSE i.e. NSE Emerge]

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the LM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to the chapter titled “General Information” beginning on page 64 of this Draft Prospectus.
2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Prospectus/ Prospectus.
4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of NSE (NSE EMERGE). For further details of the arrangement of market making please refer to chapter titled “General Information” beginning on page 64 of this Draft Prospectus/ Prospectus.
5. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower.
6. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoters or directors is a fugitive economic offender.
7. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of NSE and National Stock Exchange of India Limited is the Designated Stock Exchange.
8. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
9. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
10. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.
11. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated June 12,2024 and National Securities Depository Limited (NSDL) dated October 26,2020 for establishing connectivity.
12. Our Company has a website i.e. <https://www.victoryevindia.com/>
13. There has been no change in the promoters of the Company in the preceding one year from date of filing application to SME Platform of NSE.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

NSE EMERGE ELIGIBILITY NORMS

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of NSE:

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, we confirm that we have fulfilled eligibility criteria for Emerge Platform of NSE (NSE Emerge), which are as under:

The Company is incorporated under Companies Act, 2013.

The Company was originally incorporated as ‘Victory Electric Vehicles International Private Limited’, a Private Limited Company under the Companies Act, 1956 on October 26, 2018 with the Registrar of New Delhi. Thereafter, our Company was converted from private limited company to a public limited company pursuant to a special resolution passed by the shareholders at Extra ordinary General Meeting held on February 10,2020 and the same of our Company was changed to ‘Victory Electric Vehicles International Limited’ vide fresh certificate of incorporation dated February 28,2020.

The post-issue paid-up equity share capital of the company shall not be more than ₹ 2500.00 lakhs.

The post issue paid up capital of the company will be ₹ 1155.35 lakhs. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹ 2500.00 lakhs.

The company should have track record of at least 3 years.

Our company is having track record of more than 3 years as on the date of Draft Prospectus.

Positive Net worth

The company has positive net worth in the last 3 years as mentioned below:

Particulars	(In ₹ Lakhs)		
	For the Financial years ending March 31,		
	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2021-22
Net Worth	970.07	423.85	277.55

Cash accruals (earnings before depreciation and tax) in any of the years out of last three years

The company is having positive cash accruals, details are mentioned as below:

Particulars	(In ₹ Lakhs)		
	For the Financial years ending March 31,		
	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2021-22
Turnover	4,844.28	5,190.91	4,740.83
Cash Accruals (Earnings Before Depreciation and Tax) as per restated financials	685.25	141.98	117.46

It is mandatory for a company to have a website.

Our Company has a live and operational website i.e. <https://www.victoryevindia.com/>

It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.

The Company shall mandatorily facilitate trading in demat securities and have entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated June 12,2024 and National Securities Depository Limited (NSDL) dated October 26,2020 for establishing connectivity.

There should not be any change in the Promoter of the company in preceding one year from date of filing the application to NSE EMERGE.

There has been no change in the promoter(s) of the Company in the preceding one year from the date of filing application to NSE EMERGE.

Not referred to BIFR

Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

No winding up petition

There is no winding up petition against the Company, which has been admitted by the Court or a liquidator has not been appointed.

No regulatory or disciplinary action

There has been no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

No association with securities market

The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

DISCLAIMER CLAUSE OF SECURITIES EXCHANGE BOARD OF INDIA ("SEBI")

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT PROSPECTUS. THE LEAD MANAGER, BEING CORPWIS ADVISORS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS .THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, BEING CORPWIS ADVISORS PRIVATE LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT PROSPECTUS.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MEMBER

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Lead Manager, Corpwis Advisors Private Limited and the Company on November 08,2024, and the Underwriting Agreement dated [●], 2024 entered into between the Underwriters and the Company and the Market Making Agreement dated [●], 2024 entered into among the Market Maker, Lead Manager, and the Company

All information, to the extent required in relation to the Issue, shall be made available by our Company and the LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centers or elsewhere.

Note: Investors who Bid in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter(s) and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriter(s) and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

The LM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, its Promoter Group and their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Promoter Group, Group Entities and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an issue or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Draft Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGE (NSE EMERGE)

As required, a copy of this Issue Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE).

NSE has given vide its letter [●] 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.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1933

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations. However, pursuant to Regulation 246(5) of the SEBI (ICDR) Regulations, the copy of the Issue Document shall be furnished to the Board (SEBI) in soft form.

Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be filed online with the Registrar of Companies, Delhi, situated at Registrar of Companies, Delhi 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019 at least (3) three working days prior from the date of opening of the Issue.

A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be filed online with the Registrar of Companies, Delhi, situated at Registrar of Companies, Delhi 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019 after the closure of the issue.

LISTING

Application will be made to the NSE Emerge for obtaining permission to deal in and for an official quotation of the Equity Shares.

NSE Emerge is the Designated Stock Exchange, with which the Basis of Allotment will be finalized. The Emerge Platform of NSE has given its in-principal approval for using its name in our Issue documents vide its letter [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of NSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Draft Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days forms the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

The Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within three (3) Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who:

- a. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of (a) The Directors, The Promoter, The Company Secretary & Compliance Officer, Chief Financial Officer, The Peer Review Statutory Auditor, Key Managerial Personnel, (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the

Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn upto the time of delivery of the Prospectus for filing with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s. SKSPJ & Associates. Chartered Accountants the Statutory Auditors of our Company has given their consent to include their names as Statutory Auditor and Expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act, to the extent and in their capacity as an Statutory Auditor in relation to the Restated Financial Statements and report thereon, the Statement of Tax Benefits and various other certificates issued in relating to this Issue and such consent and reports will not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations , Mr. Anubhav Agarwal, Chartered Engineer, Registration No. AM-152871-0 has provided their written consent to the inclusion of certificates issued by him to the Company, as included in this Draft Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Prospectus for filing with the ROC.

EXPERTS OPINION

Except for the restated financial statements, report thereon, and the Statement of Tax Benefits included in the prospectus, and various certificates issued for the purpose of this Draft Prospectus, as issued by M/s SKSPJ & Associates, Chartered Accountants (Peer Review Auditors), PCS Certificate issued by Prachi Bansal & Associates , Company Secretaries, Working Capital certificate issued by Rajan& Associates, Chartered Accountant & certificate on installed capacity and its utilization and certificate on installed plant and machinery, as issued by Mr. Anubhav Agarwal, Chartered Engineer, Registration No AM-152871-0 our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Except as stated under Chapter titled “*Capital Structure*” beginning on page 71 of this Draft Prospectus, our Company has not undertaken any previous public or rights issue. Further, we are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, amended from time to time and the Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS

Since this is the initial public issue of the Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since the incorporation.

PARTICULARS IN REGARD TO THE COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

Neither the Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year except as mentioned in this Draft Prospectus. This is the initial public issue of the Company’s Equity Shares

PERFORMANCE VIS-A-VIS OBJECTS–PUBLIC/RIGHT ISSUE OF THE COMPANY

Except as stated under Section titled “*Capital Structure*” beginning on page 71 of this Draft Prospectus the Company has not undertaken any previous public or rights issue.

PERFORMANCE VIS-A-VIS OBJECTS - LAST ISSUE OF LISTED SUBSIDIARIES/LISTED PROMOTER

Our Company does not have any listed company under the same management or any listed subsidiaries or any listed Promoter as on date of this Draft Prospectus.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY THE COMPANY

The Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the Draft Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA OF THE EQUITY SHARES

Since the Equity Shares of the Company are not listed on any Stock Exchange, this will be an Initial Public Issue for the Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed 'Maashitla Securities Private Limited' as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated November 22, 2024 amongst the Registrar to the Issue and the Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

DISPOSAL OF INVESTOR GRIEVANCES BY THE COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, the Company will seek to redress these complaints as expeditiously as possible.

The Company has appointed Shilpi Jain, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for the Company Secretary and the Compliance Officer are as follows:

Shilpi Jain

Company Secretary & Compliance Officer

Victory Electric Vehicles International Limited

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

Tel No:

Email: compliance@victoryevindia.com

Website: <https://www.victoryevindia.com/>

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We don't have any listed company under the same management or any listed subsidiaries or any listed Promoter.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

The Company has not sought for any exemptions from complying with any provisions of securities laws.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by **Corpwis Advisors Private Limited**, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, and the website of Lead Manager at <https://corpwis.com/>.

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY CORPWIS ADVISORS PRIVATE LIMITED

Sr. No.	Issue Name	Issue Size (Cr)	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
1	Aluwind Architectural Limited	29.70	45.00	April 09, 2024	47.25	(+14.71) (+9.91)	(+50.89%) (+29.06%)	(+35.45%) (+5.86%)
2	Jeyyam Global Foods Limited	81.94	61.00	September 09, 2024	61.00	(-13.82%) (-1.31%)	-	-
3	SAJ Hotels	27.63	65.00	October 07, 2024	55.00	(-25.38%) (+9.05)	-	-
4	Garuda Construction and Engineering Limited	264.10	95.00	October 15, 2024	105.00	(-11.47%) (-1.65%)	-	-

SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds Raised (Cr)	Nos of IPOs trading at discount on 30th Calendar Day from listing date			Nos of IPOs trading at premium on 30 th Calendar day from listing date			Nos of IPOs trading at discount on 180 th Calendar day from listing date			Nos of IPOs trading at premium on 180 th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less Than 25%
2024-25	4	403.36	-	1	2	-	-	1	-	-	-	-	1	-
2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-

For details regarding track record of the Lead Manager as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: <https://corpwis.com/track-record/>

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SECTION VII: ISSUE INFORMATION

TERMS OF THE ISSUE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (“General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to reflect amendments to the SEBI ICDR Regulations and to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the website of the Stock Exchange and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

AUTHORITY FOR THE ISSUE

The present public Issue of up to 56,47,000 Equity Shares has been authorized by a resolution of Board of Directors of our Company at their meeting held on July 01, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the General Meeting. The shareholders have authorized the Issue by a Special Resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of our Company held on August 01, 2024.

RANKING OF THE EQUITY SHARES

The Equity Shares being issued and allotted pursuant to the Issue shall be subject to the provisions of the Companies Act 2013, our Memorandum of Association and our Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares, including in respect of the right to receive dividend, voting and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees, upon Allotment of Equity Shares under the Issue, will be entitled to receive dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, refer section titled “Main Provisions of the Articles of Association” beginning on page [●] of this Draft Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors.

For further details in relation to dividends, refer sections titled “Dividend Policy” and “Main Provisions of the Articles of Association” beginning on pages 184 and 297 of this Draft Prospectus respectively.

FACE VALUE AND ISSUE PRICE

The Equity Shares having a Face Value of ₹5/- each are being offered in terms of this Draft Prospectus at the price of ₹ [●] per equity Share (including premium of ₹ [●] per share). The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled “Basis for Issue Price” beginning on page [●] of this Draft Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, as amended from time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights Equity Shares and be allotted bonus Equity Shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any rules and regulations prescribed by the RBI; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI (LODR) Regulations, our Articles of Association, and other applicable laws.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture, and lien and/or consolidation/splitting, etc., please refer to the section titled "Main Provisions of Articles of Association" beginning on page [●] of this Draft Prospectus.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

In terms of Section 29 of Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

- a. Tripartite agreement dated October 26, 2020 between our Company, NSDL and the Registrar to the Issue.
- b. Tripartite agreement dated June 12, 2024 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.
- c. The Company's shares bear ISIN INE0F8901022.

MINIMUM APPLICATION VALUE, ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM, MARKET LOT, AND TRADING LOT

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by the Emerge Platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than ₹1.00 Lakh per application.

MINIMUM NUMBER OF ALLOTTEES

In accordance with Regulation 268 (1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked within 4 Working Days of closure of Issue.

JURISDICTION

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Delhi, India.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- a. to register himself or herself as the holder of the Equity Shares; or
- b. to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE AND ISSUE PROGRAMME

ISSUE OPENS ON	[●]
ISSUE CLOSES ON	[●]

- In terms of regulation 265 of SEBI (ICDR) Regulation, the issue shall be open after at least three working days from the date of filing the Prospectus with the Registrar of Companies.
- In terms of regulation 266(1) of SEBI (ICDR) Regulation, except as otherwise provided in these regulations, the public issue shall be kept open for at least three working days and not more than ten working days.
- In terms of regulation 266(2) of SEBI (ICDR) Regulation, in case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the Prospectus for a minimum period of three working days, subject to the provisions of sub-regulation (1). However, the same is not applicable to our company as this is a Fixed Price Issue.
- In terms of regulation 266(3) of SEBI (ICDR) Regulation, in case of force majeure, banking strike or similar circumstances, our company may, for reasons to be recorded in writing, extend the issue period disclosed in the Prospectus for a minimum period of three working days, subject to the provisions of sub-regulation 266(1).

An indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE
Finalization of Basis of Allotment with NSE	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about [●]
Credit of Equity Shares to demat account of the Allottees	On or about [●]
Commencement of trading of Equity shares on the Stock Exchange	On or about [●]

*In case of

- a. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked.
- b. any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day 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;
- c. any blocking of amounts more than the Application Amount, the Applicant 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;
- d. any delay in unblocking of non-allotted / partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking.

The LM shall, in their 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/DIL1/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, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within three (3) Working Days from the Issue Closing Date, the time table may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Application Forms and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Investors on Issue Closing Date maybe extended in consultation with the Lead Manager, Registrar and Share Transfer Agent and NSE Emerge platform of NSE taking into account the total number of Applications received up to the closure of timings.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- a. 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- b. until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the Lead Manager to the Stock Exchange

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Lead Manager and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and are advised to submit their Bids no later than prescribed time on the Bid/Offer Closing Date. Any time mentioned in this Draft Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Working Days, during the Bid/Offer Period. Investors may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Investors can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the

final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB/ RTAs / DPs / stock or the member of the Syndicate for rectified data.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260(1) of SEBI (ICDR) Regulations, this Issue is 100% underwritten, so this issue is not restricted to any minimum subscription level. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Draft Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1.00 Lakhs (Rupees One Lakh) per application.

As per section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of issue of Draft Prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue Document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond eight (8) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] equity shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI (ICDR) Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE Platform of NSE Limited (NSE EMERGE).

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue, as detailed in the Chapter titled “*Capital Structure*” beginning on page 71 of this Draft Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation/splitting of Equity Shares. For further details, please refer to the Section titled, “Main Provisions of the Articles of Association” beginning on page 297 of this Draft Prospectus

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulations, the migration to the Main board of NSE from the EMERGE platform of NSE on a later date shall be subject to the following:

If the Paid up Capital of our Company is likely to increase above Rs. 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two time the number of votes cast by shareholders other than promoter shareholders against the proposal and for which our Company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board

OR

If the Paid-up Capital of the company is more than Rs. 10 crore but below Rs.25 crore, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Parameter	Migration policy from NSE EMERGE Platform to NSE Main Board
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 Crores and the capitalisation of the applicant's equity shall not be less than 25 Crores** ** Explanation- For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. The company has not received any winding up petition admitted by a NCLT. The net worth* of the company should be at least 50 crores *Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. Redressal mechanism of Investor grievance PAN and DIN no. of Director(s) of the Company Change in Control of a Company/Utilisation of funds raised from public

Parameter	Migration Policy for companies listed on SME platform of other nationwide stock exchange, and desirous for listing on the NSE Mainboard.
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 Crores and the capitalisation of the applicant's equity shall not be less than 25 Crores** ** Explanation For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. The company has not received any winding up petition admitted by a NCLT. The networth* of the company should be at least 50 crores *Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. Redressal mechanism of Investor grievance PAN and DIN no. of Director(s) of the Company Change in Control of a Company/Utilisation of funds raised from public
Track record	Track record of atleast three years of either the applicant seeking listing; or the

Parameter	Migration Policy for companies listed on SME platform of other nationwide stock exchange, and desirous for listing on the NSE Mainboard.
	<p>promoters****/promoting company, incorporated in or outside India or Proprietary / Partnership firm and subsequently converted into a Company (not in existence as a Company for three years) and approaches the Exchange for listing.</p> <p>****Promoters mean one or more persons with minimum 3 years of experience in the same line of business and shall be holding at least 20% of the post issue equity share capital individually or severally</p>
Due Diligence Certificate	<ol style="list-style-type: none"> 1. The applicant shall submit to the Exchange an independent due diligence certificate not older than 3 months from the date of application. 2. The independent due diligence certificate from Independent Peer reviewed Auditors / SEBI registered Credit rating agency/ Independent Registered Valuers shall inter-alia cover the below aspects- 3. Brief snapshot of Entity. 4. Profile of Promoter, Management & Ownership Structure. (To include details of litigation cases, serious criminal cases etc in the last one year) 5. Business Profile Analysis, Operations Overview with a peer analysis and Project Details (If any). 6. Due Diligence with Lender, Auditors, Customer and Suppliers. 7. Profitability Analysis & Debt track record (period 3 years) 8. Status of utilization of IPO proceeds or any funds raised thereafter 9. Compliance track record (including LODR , ICDR, PIT, SAST) 10. Investor grievance redressal mechanism

APPLICATION BY ELIGIBLE NRI'S, FPI'S/FII'S REGISTERED WITH SEBI, VCF'S REGISTERED WITH SEBI AND QFIs

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft

Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this issue.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per Section 29 of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every company making public Issue shall issue securities only in dematerialized form only. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. Further, it has been decided by the SEBI that trading in securities of companies making an initial public Issue shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Emerge platform of NSE.

MARKET MAKING

The Equity Shares issued through this Issue are proposed to be listed on the Emerge Platform of NSE, wherein [●] is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the NSE Emerge for a minimum period of three (3) years from the date of listing on the Emerge Platform of NSE Limited.

For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to Chapter titled, “General Information- Details of the Market Making Arrangements for this Issue” beginning on page 69 of this Draft Prospectus.

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ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations section, whereby, an issuer whose post issue face value capital is more than ten crore rupees and up to twenty-five crore rupees, shall issue shares to the public and propose to list the same on the EMERGE Platform of NSE Limited. For further details regarding the salient features and terms of such this Issue, please refer to Chapters titled “Terms of the Issue” and “Issue Procedure” beginning on pages 250 and 261 of this Draft Prospectus, respectively.

The present Issue of up to 56,47,000 Equity Shares of face value of ₹5/- each fully paid for cash at an issue price of ₹ [●] each aggregating to ₹ [●] by our Company.

The present issue comprises a reservation of [●] Equity Shares of face value of ₹ 5/- each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] for subscription by the designated Market Maker (Market Maker Reservation Portion) and a Net Issue to Public of [●] Equity Shares of face value of ₹ 5/- each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] (the Net Issue).

The Issue and the Net Issue will constitute [●]% and [●]% respectively of the post issue paid up equity share capital of the Issuer Company.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	[●] Equity Shares	[●] Equity Shares
Percentage of Issue Size available for allocation	[●] of the Issue Size	[●] of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each. For further details please refer to “Basis of Allotment” under Chapter titled “Issue Procedure” beginning on page [●] of this Draft Prospectus	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through ASBA Process including through UPI mode (up to ₹ 5.00 Lakhs through UPI for Individual Investors)	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	For Other than Retail Individual Investors: Such number of Equity Shares in multiple of [●] Equity Shares at an Issue Price of ₹ [●] each such that the Application Value exceeds ₹2 Lakhs For Retail Individuals: [●] Equity Shares at Issue price of ₹ [●] each.	[●] Equity Shares at ₹ [●] per equity share
Maximum Application Size	For Other than Retail Individual Investors: [●] Equity shares (The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.) For Retail Individuals Investors: [●] Equity Shares at Issue price of ₹ [●]/- each.	[●] Equity Shares at ₹ [●] per equity share
Trading Lot	[●] Equity Shares	[●] Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations.

Terms of Payment	The Applicant shall have sufficient balance in the ASBA account at the time of submitting application and the amount will be blocked anytime within two days of the closure of the issue. In case of UPI as an alternate mechanism, Application amount shall be blocked at the time of confirmation of mandate collection request by applicant.
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*Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations shall be made as follows:

- a) Minimum fifty per cent to retail individual investors; and
- b) Remaining to:
 - i. individual applicants other than retail individual investors; and
 - ii. other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation- If the retails individual investor category is entitled to more than fifty per cent of the issue size on a proportionate basis, the retails individual investors shall be allocated that higher percentage.

For further information on the Allocation of Net Issue to Public, please refer to chapter titled “The Issue” beginning on page 63 of this Draft Prospectus.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right to not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof. If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of RII’s using the UPI Mechanism) to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final Registrar of Companies approval of the Prospectus.

JURISDICTION

Exclusive jurisdiction for the purpose of this issue is with the competent courts/ authorities at Delhi.

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ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. The investors should note that the details and process provided in the General Information Document should be read along with this chapter.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Prospectus/ the Prospectus before investing in the Issue.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this chapter, and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

The lists of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbroker, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that has been notified by NSE act as intermediaries for submitting Application Forms are provided on <https://www.nseindia.com>.

SEBI through its circular no. (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (—UPI I) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), issued by SEBI, the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). The applicability of UPI Phase II was extended from time to time. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) was implemented by SEBI, voluntarily for all public issues opening on or after September 1, 2023 and has been made mandatory for all public issues opening on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Draft Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism. For details, please refer to “Interest in case of delay in allotment or Refund” on page 282 of this Draft Prospectus.

Please note that the information stated/covered in this chapter may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this chapter and the General Information Document. Applicants are advised to make their independent investigations and ensure that their applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

This chapter applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE (UPI)

SEBI has issued circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the “UPI Circulars”) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six working days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“T+3 Notification”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Offer will be made under UPI Phase III of the UPI Circular.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI payment mechanism.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Subsequently, pursuant to SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Reg. 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non-Retail Category i.e., QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject compliance with Regulation 253(2) of the SEBI ICDR Regulations and subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at Issue Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category would be allowed to be met with spillover from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange. However, if the retail individual investor category is entitled to more than fifty per cent of the net Issue on a proportionate basis, the retail individual investors shall be allocated that higher percentage

Applicants are required to submit their Applications to the Application collecting intermediaries i.e., SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Applicants, the Company, in consultation with the Lead Manager, may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. An electronic copy of the Application Form will also be available for download on the websites of the National Stock Exchange of India Limited (NSE) i.e., www.nseindia.com, the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide either (i) the bank account details and authorisation to block funds their respective ASBA Form, or (ii) the UPI ID (in case of RIIs), as applicable, in the relevant space provided in the Application Form and the Application Forms that do not contain such details will be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection.

Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to apply using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the syndicate member/ SCSBs/ RTA/ DPs/ stock brokers, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID were liable for rejection.

The prescribed color of the Application Form for various categories is as follows:

Category	Color of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

*Excluding electronic Application Forms.

Designated Intermediaries (other than SCSBs) shall submit / deliver the Application Form (except the Application Form from a RII bidding using the UPI Mechanism) to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchange. Stock Exchange shall validate the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchange. Stock Exchange shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Application details already uploaded.

For RIIs using UPI Mechanism, the Stock Exchange shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange applying platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Banks and the Bankers to the Issue. The LM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in 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.

ELECTRONIC REGISTRATION OF APPLICATIONS

The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the Issue.

On the Issue Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.

Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation / Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the

Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI linked Bank Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – “Designated Intermediaries”):

Sr. No.	Designated Intermediaries
1	An SCSB, with whom the bank account to be blocked, is maintained
2	A syndicate member (or sub-syndicate member)
3	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
4	A depository participant (“DP”) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)
5	A registrar to an issuer and share transfer agent (“RTA”) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), shall enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the applicants has a bank account and shall not submit it to any non-SCSB Bank.

For applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of electronic forms, “printouts” of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

SCSB, after accepting the form, shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and blocked funds available in the bank account specified in the form, to the extent of the application money specified.

It is clarified that Retail Individual Investors may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form submitted by RIIs (without using UPI for payment), NIIs and QIBs, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors (other than Retail Individual Investors) to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis through API integration, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds.

Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor shall accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

WHO CAN APPLY?

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Draft Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- a. Indian Nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;
- c. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d. QIBs;
- e. Mutual Funds registered with SEBI;
- f. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- g. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- h. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- i. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- j. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;
- k. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- l. Foreign Venture Capital Investors registered with the SEBI;
- m. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- n. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- o. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- p. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

- q. Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- r. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- s. Insurance funds set up and managed by army, navy or air force of the Union of India;
- t. Multilateral and bilateral development financial institution;
- u. Eligible QFIs;
- v. Insurance funds set up and managed by army, navy or air force of the Union of India;
- w. Insurance funds set up and managed by the Department of Posts, India;
- x. Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- a. Minors (except under guardianship)
- b. Partnership firms or their nominees
- c. Foreign Nationals (except NRIs)
- d. Overseas Corporate Bodies

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MAXIMUM AND MINIMUM APPLICATION SIZE

For Retail Individual Applicants:

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹ 2,00,000. As the application price payable by the Retail Individual Applicants cannot exceed ₹ 2,00,000 they can make Application only for maximum 1 lot i.e., for [●] Equity Shares.

For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1000 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period. In case of revision in Application, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Minimum Bid Lot: [●] Equity Shares

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Designated Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- a. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for)
- b. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- c. For applications where the proportionate allotment works out to less than [●] Equity Shares the allotment will be made as follows:
- d. Each successful applicant shall be allotted [●] Equity Shares;
- e. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- f. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares.
- g. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the issued specified under the Capital Structure mentioned in this Draft Prospectus.
- h. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:
 - As per Regulation 253(2) of the SEBI (ICDR) Regulations, as the Retail Individual Investor category is entitled to minimum fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 - Remaining to Individual applicants other than retail individual investors and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
 - The unsubscribed portion in either of the categories specified in (i) or (ii) above may be available for allocation to the applicants in the other category, if so required.

“Retail Individual Investor” means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the designated stock exchange.

The Executive Director/Managing Director of the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

PARTICIPATION BY ASSOCIATES/ AFFILIATES OF THE LEAD MANAGER AND THE SYNDICATE MEMBERS

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, in the Non-Institutional Category where the allocation is on a

proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Lead Manager and syndicate members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the Lead Manager or any associates of the Lead Manager, except Mutual Funds sponsored by entities which are associates of the Lead Manager or insurance companies promoted by entities which are associate of Lead Manager or AIFs sponsored by the entities which are associate of the Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Lead Manager nor; (ii) any “person related to the Promoter and members of the Promoter Group” shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this chapter, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoter and members of the Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoter and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Promoters and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

OPTION TO SUBSCRIBE IN THE ISSUE

(a) As per Section 29 (1) of the Companies Act, 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting of specified securities in physical form.

(b) The Equity Shares, on Allotment, shall be traded on stock exchange in demat segment only.

(c) A single application from any investor shall not exceed the investment limit/ minimum number of specified securities that can be held by him/her/ it under the relevant regulations/ statutory guidelines and applicable laws.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRI’S APPLYING ON REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depository), foreign nationals, trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

INFORMATION FOR THE APPLICANTS

1) Our Company will file the Prospectus with the Registrar of Companies at least 3 (three) days before the Issue Opening Date.

2) Our Company shall, after registering the Prospectus with the RoC, make a pre-issue advertisement, in the form prescribed under the ICDR Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre-issue advertisement, our Company and the Lead Manager shall advertise the Issue Opening Date, the Issue Closing Date. This advertisement shall be in the prescribed format as per ICDR Regulations.

3) Copies of the Application Form and the abridged Prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange.

4) Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.

5) Applicants who are interested in subscribing for the Equity Shares should approach the Designated Intermediaries to register their applications.

6) Applications made in the Name of Minors and/or their nominees shall not be accepted.

7) The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained or UPI ID linked account is maintained in case of retail individual investor, or other Designated Intermediaries

(Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected.

8) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained or UPI ID linked account is maintained in case of retail individual investor. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.

9) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account or UPI linked account number is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

10) The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

- No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company.
Provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds.
- No mutual fund under all its schemes should own more than 10% of any Company’s paid up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications, provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

APPLICATION BY HUFs

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: “Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Applications by HUFs may be considered at par with Applications from individuals.

APPLICATIONS BY ELIGIBLE NRIS ON REPATRIATION BASIS

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicants making application on a repatriation basis by using the Non-Resident Forms, should authorize their SCSB or should confirm / accept the UPI Mandate Request (in case of RIIs using the UPI Mechanism) to block their Non-

Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm / accept the UPI Mandate Request (in case of RIIs applying using the UPI Mechanism) to block their Non-Resident External (NRE) accounts, or Foreign Currency Non-Resident (FCNR) or ASBA Accounts for the full Application Amount, at the time of the submission of the Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA regulations. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such Application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

For details of investment by NRIs, see “Restrictions on Foreign Ownership of Indian Securities” beginning on page 263 of this Draft Prospectus. Participation of eligible NRIs shall be subject to NDI Rules

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depository), foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATIONS BY ELIGIBLE FPIs INCLUDING FIIs ON REPATRIATION BASIS

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by each FPI shall be less than 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs could be up to 100%, being the sectoral cap, of the paid-up Equity Share capital of our Company on a fully diluted basis.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Application Form for Non-Residents (blue in colour).

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

As specified in 4.1.4.2 (b)(i) and 4.1.4.2 (c)(iv) of the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Applications from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (“MIM Structure”), provided such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Applications received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications are liable to be rejected.

Further, in the following cases, the Applications by FPIs will not be considered as multiple Applications: involving the MIM Structure and indicating the name of their respective investment managers in such confirmation; offshore derivative instruments (“ODI”) which have obtained separate FPI registration for ODI and proprietary derivative investments; sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager; multiple branches in different jurisdictions of foreign bank registered as FPIs; Government and Government related investors registered as Category 1 FPIs; and Entities registered as Collective Investment Scheme having multiple share classes.

With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- a. such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and
- b. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Issue shall be subject to the FEMA Rules

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital Funds) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. Further, the SEBI, AIF Regulations prescribes, among others, the investment restrictions on AIFs.

The holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of AIFs, VCFs and FVCIs was subject to the FEMA Rules

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicants on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all such Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIP

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATION BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The “IRDA Investment Regulations”), are broadly set forth below:

- a. Equity shares of a Company: the least of 10% of the investee Company’s subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b. The entire group of the investee Company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c. The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

** The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (“IRDA Investment Regulations”).

APPLICATION BY PROVIDENT FUNDS/PENSION FUNDS

In case of applications made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹ 25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATION BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Application Form, failing which our Company and the Selling Shareholders in consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the “Banking Regulation Act”), and Master Direction –Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank’s own paid-up share capital and reserves, whichever is less.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if:

- a. the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or
- b. the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company.

The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make

- a. investment in excess of 30% of the paid-up share capital of the investee company,
- b. investment in a subsidiary(ies) and a financial services company that is not a subsidiary(ies) (with certain exception prescribed), and
- c. investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Further, the aggregate investment by a banking company in subsidiary(ies) and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificates from its statutory auditor(s), and such other approval as may be required by the Systemically Important NBFCs must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATION BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSB's are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

The information set out above is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Draft Prospectus and the Prospectus.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million (subject to applicable laws), a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the

Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of ₹ 2500 Lacs and pension funds with minimum corpus of ₹ 2500 Lacs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the LM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company in consultation with the LM, may deem fit.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable investments limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus or the Prospectus .

In accordance with RBI regulations, OCBs cannot participate in the Issue.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

INDICATIVE PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE

ASBA PROCESS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this chapter.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI link:

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (“ASBA Account”) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

CHANNELS OF SUBMISSION OF APPLICATION FORMS

From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

Category of Investor	Channel I	Channel II	Channel III	Channel IV
Retail Individual Investor (RII)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.	Not Applicable	RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.
Non-institutional Investor (NII) including Qualified institutional Buyer (QIB)	For such applications the existing process of uploading the Application and blocking of funds in the RIIs account by the SCSB would continue.		Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds. For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.	Not Applicable

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such Applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be.

Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY RETAIL INDIVIDUAL INVESTOR

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a RII would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 1, 2019.

The detailed process in this regard is as detailed hereunder:

Application and validation process

- a. submission of the application with the intermediary, the RII would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- b. RII will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.
- c. The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform.
- d. Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository.
- e. Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- f. SMS from exchange to RII for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the RII regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day.

The Block Process

- a. Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with RIIs UPI ID, with the Sponsor Bank appointed by the issuer.
- b. The Sponsor Bank will initiate a mandate request on the RII i.e. request the RII to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date (“**Cut-Off Time**”). Accordingly, RIIs using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.
- c. The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimation on his/ her mobile no. / Mobile app, associated with UPI ID linked bank account.
- d. The RII would be able to view the amount to be blocked as per his / her Application in such intimation. The RII would also be able to view an attachment wherein the IPO Application details submitted by RII will be visible. After reviewing

the details properly, RII would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the IPO.

e. Upon successful validation of block request by the RII, as above, the said information would be electronically received by the RIIs' bank, where the funds, equivalent to application amount, would get blocked in RIIs account. Intimation regarding confirmation of such block of funds in RIIs account would also be received by the RII.

f. The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.

g. The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.

h. RIIs would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, RII will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.

Post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

NUMBER OF APPLICATIONS PER BANK ACCOUNT

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

HOW TO APPLY?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

MODE OF PAYMENT

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by applicant and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and all related circulars issued thereafter, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for

making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

In case of applications made by using any of channels under UPI Payments Mechanism, post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

The RTA, based on information of Applications and blocking received from stock exchange, would undertake reconciliation of the Applications data and block confirmation corresponding to the Applications by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

Upon approval of basis of allotment, RTA will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

Upon confirmation of receipt of funds in the public issue account, shares would be credited to the RII's account. RII will be notified for full/partial/no allotment. For partial allotment the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the RII.

UNBLOCKING OF ASBA ACCOUNT

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

In case of applications made by using any of channels under UPI Payments Mechanism, Registrar to the Issue will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

However, the Application Amount may be unblocked in the ASBA Account or Bank Account link in UPI Mechanism prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application or Application made through UPI Mechanism, as the case may be.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

INFORMATION FOR THE APPLICANTS

- a. The Company will file the Prospectus with the Registrar of Companies at least 3 (three) working days before the Issue Opening Date.

- b. The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.
- c. Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.
- d. Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.
- e. Applications made in the name of Minors and/or their nominees shall not be accepted.

NUMBER OF APPLICATIONS PER BANK ACCOUNT

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account

INFORMATION FOR THE APPLICANTS

In addition to the instructions provided to the Applicants in the General Information Document for Investing in Public Issues, Applicants are requested to note the following additional information in relation to the Issue.

- a. The Issue Period shall be for a minimum of three Working Days and shall not exceed ten working days. The Issue Period may be extended, if required, by an additional three working days, subject to the total Issue Period not exceeding ten working days
- b. The relevant Designated Intermediary will enter each Application into the electronic bidding system as a separate Application and generate an acknowledgement slip ("Acknowledgement Slip"), for each price and demand option and give the same to the Applicant. Therefore, an Applicant can receive up to three Acknowledgement Slips for each Application Form. It is the Applicant's responsibility to obtain the TRS from the relevant Designated Intermediary. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he / she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.
- c. In relation to electronic registration of Applications, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, and / or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
- d. In the event of an upward revision in the Price, Retail Individual Applicants could either (i) revise their Application or (ii) shall make additional payment based on the revised Price (such that the total amount i.e., original Application Amount plus additional payment does not exceed ₹ 2 Lakhs. The revised Applications must be submitted to the same Designated Intermediary to whom the original Application was submitted. If the total amount (i.e., the original Application Amount plus additional payment) exceeds ₹ 2 Lakhs, the Applicant will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Applicant does not either revise the Application or make additional payment the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Applicant and the Retail Individual Applicant is deemed to have approved such revised Application.
- e. In the event of a downward revision in the Price, Retail Individual Applicant may revise their application; otherwise, the excess amount paid at the time of Application would be unblocked after Allotment is finalised.
- f. Any revision of the Application shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Application.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

PRE-ISSUE ADVERTISEMENT

As provided in Section 30 of the Companies Act, 2013 and 264(2) of the SEBI (ICDR) Regulations, 2018, the Company shall, after registering the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English national daily newspaper and one widely circulated Hindi national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre- Issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

SIGNING OF UNDERWRITING AGREEMENT

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the [●] on [●]. For terms of the Underwriting Agreement please see chapter titled “General Information” beginning on page [●] of this Draft Prospectus.

FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES

The Company will file a copy of the Prospectus with the Registrar of Company in terms of Section 26 and 32 of Companies Act, 2013.

COMPLETION OF FORMALITIES FOR LISTING AND COMMENCEMENT OF TRADING

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Issue Closing Date, would be ensured. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

NON-RECEIPT OF LISTING PERMISSION

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Draft Prospectus. The designated Stock Exchange may be as disclosed in the Draft Prospectus with which the Basis of Allotment may be finalized.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In case, our Company fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, our Company shall refund through verifiable means the entire monies received within seven days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities. The Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If any such money is not repaid within eight days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the “Stated Minimum Amount” has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as may be prescribed under that section. If the Issuer does not received the subscription of 100% of the Issue through this Draft Prospectus including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall

forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies Act, 2013.

MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

MODE OF REFUND

Within four (4) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs or in case of Applications by RIIs applying through the UPI mechanism to the Sponsor Bank, to revoke the mandate and for unblocking the amount in ASBA Accounts of unsuccessful Applicants and also for any excess amount blocked on Applications.

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Applications or in the event of withdrawal or failure of the Issue.

LETTERS OF ALLOTMENT OR REFUND ORDERS OR INSTRUCTIONS TO THE SCSBS

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within 6 Working Days from the Issue Closing Date. The Registrar shall instruct the Sponsor Bank or relevant SCSBs to, on the receipt of such instructions from the Registrar, revoke the mandate and for unblocking the amount in ASBA Accounts to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 6 Working Days of the Issue Closing Date.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent per annum if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the issue. However applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

- a. Issuance of Allotment Advice: Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.
- b. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
- c. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their application(s) or lower the size of their application(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their application(s) during the Issue Period and withdraw their application(s) until Issue Closing Date.

Do's:

- a. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their bids through the ASBA process only;
- b. Ensure that you have applied within the Issue Price;
- c. Read all the instructions carefully and complete the Application Form in the prescribed form;
- d. Ensure that you have mentioned the correct ASBA Account number if you are not an RII bidding using the UPI Mechanism in the Application Form and if you are an RII using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;

- e. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Retail Individual Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;
- f. RIIs Applying in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for RIIs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
- g. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
- h. In case of joint Applications, ensure that first applicant is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Application Form;
- i. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
- j. Ensure that you request for and receive a stamped acknowledgement of the Application Form;
- k. Ensure that the name(s) given in the Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Applicant is included in the Application Forms. PAN of the First Applicant is required to be specified in case of joint Applications;
- l. Ensure that you submit the revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- m. Retail Individual Investors not using the UPI Mechanism, should submit their Application Form directly with SCSBs and not with any other Designated Intermediary;
- n. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market (ii) submitted by investors who are exempt from the requirement of obtaining /specifying their PAN for transacting the securities market including without limitation, multilateral / bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- o. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- p. Ensure that the correct investor category and the investor status is indicated in the Application Form;
- q. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- r. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- s. Application by Eligible NRIs for an Amount of less than ₹ 2 Lakhs would be considered under the Retail Category for the purposes of allocation and Applications for an Amount exceeding ₹ 2 Lakhs would be considered under the Non-Institutional Category for allocation in the Issue;
- t. Since the allotment will be in dematerialised form only, ensure that the Applicant’s depository account is active, the correct DP ID, Client ID , PAN and UPI ID, if applicable, are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID , PAN and UPI ID, if applicable, entered into the online IPO system of the Stock

Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

u. In case of ASBA Applicants (other than Retail Individual Applicants using UPI Mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Applying Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);

v. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Issue Closing Date;

w. Once the Sponsor Bank issues the UPI Mandate Request, the Retail Individual Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;

x. Ensure that you have correctly signed the authorisation / undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application. Bid In case of RIIs submitting their applications and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Issue Amount and subsequent debit of funds in case of Allotment;

y. Ensure that you have correctly signed the authorization / undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;

z. Retail Individual Applicants using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his / her UPI PIN. Upon the authorization of the mandate using his / her UPI PIN, a Retail Individual Applicant shall be deemed to have verified the attachment containing the application details of the Retail Individual Applicant in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;

aa. However, Applications received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

bb. FPIs making MIM Applications using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Applications are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Applications shall be rejected;

cc. Retail Individual Applicants using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner and

dd. Ensure that the Demographic Details are updated, true and correct in all respects;

The Application Form were liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 were liable to be rejected.

Don'ts:

a. Do not apply for lower than the minimum Application size;

b. Do not submit an application using UPI ID, if you are not a RII;

c. Do not make Application for Application Amount exceeding ₹ 2,00,000 (for Applications by Retail Individual Applicants);

- d. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- e. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- f. Do not make Application at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- g. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process
- h. Do not submit the Applications for an amount more than funds available in your ASBA account
- i. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
- j. In case of ASBA Applicants, do not submit more than one ASBA Forms per ASBA Account;
- k. If you are a Retail Individual Applicant and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
- l. If you are a Retail Individual Applicant and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
- m. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
- n. Do not make Application on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- o. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Net Issue Size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
- p. Do not submit the General Index Register number instead of the PAN;
- q. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- r. Do not submit incorrect details of the DP ID, Client ID PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- s. Do not submit Application on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicants;
- t. Do not submit Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- u. Do not make Application if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- v. Do not submit Application by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.
- w. Do not submit an application / revise an Issue Amount, with a price less than the Issue Price;
- x. Do not submit your Apply after 3.00 pm on the Issue Closing Date;
- y. If you are a QIB, do not submit your application after 3:00 pm on the QIB Issue Closing Date
- z. Do not apply for shares more than specified by respective Stock Exchanges for each category;
- aa. Do not apply, if you are an OCB;

bb. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by RIIs using the UPI Mechanism;

cc. Do not apply on another Application Form after you have submitted an application to any of the Designated Intermediaries; and

dd. Do not submit Applications to a Designated Intermediary at a location other than Specified Locations. If you are a Retail Individual Applicant and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs.;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates / demat credit / refund orders / unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see “General Information” beginning on page 64 of this Draft Prospectus

For helpline details of the Lead Manager, pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “General Information” beginning on page 64 of this Draft Prospectus.

APPLICANT’S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details or UPI ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant’s name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code, occupation (hereinafter referred to as ‘Demographic Details’) or UPI ID (in case of Retail Individual Investors). These Bank Account or UPI ID details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants’ sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

OTHER INSTRUCTIONS

Joint applications in the case of individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple applications

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- a. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications
- b. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- c. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 (Twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application or Application through UPI Mechanism either in physical or electronic mode, an Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected.

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

- a. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub- accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- b. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration ("GIR") number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR REJECTION

In addition to the grounds for rejection of Application on technical grounds as provided in the “General Information Document for Investing in Public Issue”, applicants are requested to note that applications may be rejected on the following additional technical grounds.

- a. Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- b. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and not firm as such shall be entitled to apply;
- c. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- d. PAN not mentioned in the Application Form; GIR number furnished instead of PAN;
- e. Applications for lower number of Equity Shares than specified for that category of investors.
- f. Applications at a price other than the Fixed Price of the Issue;
- g. Applications for number of Equity Shares which are not in multiples of 1,600; Category not ticked;
- h. Multiple Applications as defined in the Prospectus;
- i. In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- j. Applications accompanied by Stock invest/ money order/ postal order/ cash; Signature of sole Applicant is missing;
- k. Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- l. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant’s identity (DP ID) and the beneficiary’s account number;
- m. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations; Applications by OCBs;
- n. Applications by US persons other than in reliance on Regulations for “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- o. Applications not duly signed;
- p. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- q. Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- r. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- s. Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- t. Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹2,00,000, received after 3.00 pm on the Issue Closing Date;
- u. Applications not containing the details of Bank Account, UPI ID and/or Depositories Account;
- v. Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;

- w. Where no confirmation is received from SCSB for blocking of funds; Applications by Applicants not submitted through ASBA process; Applications not uploaded on the terminals of the Stock Exchanges;
- x. Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- y. ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
- z. Submission of Application Form(s) using third party ASBA Bank Account;
- aa. Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries;
- bb. In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third-party bank account;
- cc. The UPI Mandate is not approved by Retail Individual Investor; and
- dd. The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and vice versa.

INSUANCE OF CONFIRMATION OF ALLOCATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE

- a. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
- b. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

DESIGNATED DATE AND ALLOTMENT

- a. Our Company will ensure that the Allotment and credit to the successful Applicants’ depository account will be completed within four Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period as may be prescribed.
- b. Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.
- c. Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. Tripartite agreement dated October 26, 2022 between our Company, NSDL and the Registrar to the Issue.
 - b. Tripartite agreement dated June 12, 2024 between our Company, CDSL and the Registrar to the Issue.
 - c. The Company’s shares bear an ISIN: INE0F8901022
1. An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
 2. The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant’s Identification number) appearing in the Application Form or Revision Form.
 3. Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant’s beneficiary account (with the Depository Participant).
 4. Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

5. Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
6. If incomplete or incorrect details are given under the heading ‘Applicants Depository Account Details’ in the Application Form or Revision Form, it is liable to be rejected.
7. The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
8. It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
9. The trading of the Equity Shares of our Company would be only in dematerialized form.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any Pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc. at below mentioned addresses:

COMPANY SECRETARY AND COMPLIANCE OFFICER	REGISTRAR TO THE ISSUE
	
<p>Shilpi Jain <i>Company Secretary & Compliance Officer</i> Address: Victory Electric Vehicles International Limited Plot no 6, Second Floor, A-5, Maa Bhagwati Apartment, Paschim Vihar, New Delhi-110063 Contact No: + 91 9643108966 Email ID: compliance@victoryevindia.com Website: www.victoryevindia.com</p>	<p>Mashitla Securities Private Limited CIN - U67100DL2010PTC208725 Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034 Tel. No.: +91-011-47581432 E-mail ID: ipo@maashitla.com Investor Grievance Email ID: investor.ipo@maashitla.com Contact person: Mr Mukul Agrawal Website: www.maashitla.com SEBI Regn. No.: INR000004370</p>

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall make best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 3 (three) working days of closure of the issue.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

- a. ‘Any person who: makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

- b. **Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- c. **Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.**

Section 447 of the Companies Act, 2013, is reproduced as below:

Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to twenty lakh rupees or with both.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

In addition to the instructions for completing the Application Form provided in the sub-section “General Information Document for Investing in Public Issue – Applying in the Issue – Instructions for filing the Application Form / Application Form” Applicants are requested to note the additional instructions provided below.

1. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Applications must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).
2. Applications must be made in a single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Prospectus and in the Application Form.
3. Applications on a repatriation basis shall be in the names of FIIs or FPIs but not in the names of minors, OCBs, firms or partnerships and foreign nationals.

BASIS OF ALLOTMENT IN CASE OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified in chapter titled as “General Information” beginning on page 64 of this Draft Prospectus shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the Emerge Platform of NSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

NAME OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Designated Stock Exchange, along with the LM and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHODS OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of over-subscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Applicants shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Applicants shall not be less than the minimum Application lot, subject to the availability of shares in Retail Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

1. If our Company does not proceed with the Issue after the Issue Closing Date but before allotment, then the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. That the complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily;
3. That all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within 3 (three) Working Days of the Issue Closing Date or such other period as may be prescribed;
4. If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within the time prescribed under applicable law or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15.00% per annum for the delayed period;
5. That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit for the refund;
6. That the Promoters' contribution in full, if applicable, shall be brought in advance before the Issue opens for subscription;
7. That funds required for making refunds to unsuccessful applicants as per mode(s) disclosed shall be made available to the Registrar to the Issue by the Company;
8. No further Issue of Equity Shares shall be made until the Equity Shares Issued through the Draft Prospectus are listed or until the Application monies are unblocked in the ASBA Accounts on account of non-listing, under- subscription etc.;
9. That if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh Offer document with the SEBI, in the event our Company subsequently decides to proceed with the Issue;
10. That our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;
11. That the allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time;
12. That adequate arrangements shall be made to collect all Application Forms from Applicants; and
13. That our Company shall not have recourse to the Issue Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges.
14. That none of the promoters or directors of the company is wilful defaulter or a fraudulent borrower under Section 5(c) of SEBI (ICDR) Regulations, 2018.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

2. Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;
4. Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue;
5. Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received; and
6. That the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the FEMA, the Consolidated FDI Policy and the circulars and notifications issued thereunder. Unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy, subject to certain applicable pricing and reporting requirements. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy 2020 (“FDI Policy 2020”), which is effective from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment, as updated from time to time by RBI and Master Direction– Foreign Investment in India (updated up to March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT, all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy.

As per the existing policy of the Government, OCBs were not permitted to participate in this issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include:

the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations;

the non-resident shareholding is within the sectoral limits under the FDI policy; and

the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as

an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

INVESTMENT CONDITIONS/RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule I to X of Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment up to aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non- resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

INVESTMENT BY FPIS UNDER PORTFOLIO INVESTMENT SCHEME (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall be less than 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this aggregate limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule III of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS

As per current FDI Policy 2020, Investment by NRIs under Schedule IV of Foreign Exchange Management (Non- Debt Instruments) Rules, 2019 will be deemed to be domestic investment at par with the investment made by residents– Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States

of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur.

Further, no Issue to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Draft Prospectus Directive except for any such Issue made under exemptions available under the Draft Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a Draft prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and **regulations**.

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SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 201 and by a special resolution passed at the Extraordinary General Meeting of Victory Electric Vehicles International Limited (the “**Company**”) held On February 10, 2020. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

ARTICLES OF ASSOCIATION OF VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED

A COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED

A COMPANY LIMITED BY SHARES

INTERPRETATION

In these regulations –

(a) "Company" means VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED

(b) "Office" means the Registered Office of the Company.

(c) "Act" means the Companies Act, 2013, and any statutory modification there of.

(d) "Seal" means the Common Seal of the Company.

(e) "Directors" means the Directors of the Company and includes persons occupying the position of the Directors by whether names called.

2. Unless the context otherwise requires, words or expressions contained in these Regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

3. Public Company

a) is not a private company and

Provided that a company which is subsidiary of a company, not being a private company, shall be deemed to be public company for the purpose of this Act even where such subsidiary company continues to be a private company is its article.

Share Capital and Variation of Rights

II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5 (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking *pari passu* therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9. (i) The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on Shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of Shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have complied with.

Forefeiture of Shares

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of Capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

Capitalisation of Profits

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy back of Shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General Meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Procedure at General Meetings

43 (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44 . The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of Meetings

47 . (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

Following shall be the first directors of the Company:

- Sanjay Kumar Popli
- Seema

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number

is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70 . (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

76. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors

and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be

applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the company.

Accounts

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding Up

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Subscriber Details					
S. NO	Name, Address, Description and Occupation	DIN/PAN/Passport Number	Place	Sign	Dated
1	Sanjay Kumar Popli S/o Sh. Jagdish Lal Popli R/o GH-8, Flat No. 2, Paschim Vihar, New Delhi-110087, Occupation: Businessman	06984773	New Delhi	SD/-	25/10/2018
2	Seema D/o Sh. Gopi Chand Makija R/o A-3/108, First Floor, Paschim Vihar, New Delhi-110087, Occupation: Businesswoman	08015842	New Delhi	SD/-	25/10/2018

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Prospectus and filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company at <https://www.victoryevindia.com> from the date of the Prospectus until the Bid/Issur Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Issue Closing Date.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

1. Material Contracts for the Issue

- (a) Issue Agreement dated November 08, 2024 entered into between our Company, and the LM.
- (b) Registrar Agreement dated November 22, 2024 entered into between our Company and the Registrar to the Issue.
- (c) Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the LM, Escrow Collection Banks, Sponsor Bank, Refund Bank and the Registrar to the Issue.
- (d) Underwriting Agreement dated [●] entered into amongst our Company and the Underwriters.
- (e) Market Making Agreement dated [●] entered into amongst our Company, Lead Manager and Market Maker.
- (f) Tripartite Agreement dated June 12, 2024 entered into between our Company, CDSL and the Registrar to the Issue.
- (g) Tripartite Agreement dated October 26, 2020 entered into between our Company, NSDL and the Registrar to the Issue.

2. Material Documents for the Issue

- (a) Certified copy of the updated Memorandum of Association and Articles of Association of our Company.
- (b) Certificate of incorporation dated October 26, 2018.
- (c) Certificate of incorporation pursuant to conversion from private to public company dated February 28, 2020.
- (d) Resolution of the Board of Directors dated July 01, 2024 in relation to the Issue.
- (e) Shareholders' resolution dated August 01, 2024 in relation to the Issue.
- (f) Resolution of the Board dated November 23, 2024 taking on record and approving the Draft Prospectus.
- (g) Resolution of the Board dated [●] taking on record and approving the Prospectus.
- (h) Copies of the annual reports of our Company for the Financial Year ended March 31, 2024, 2023 and 2022.
- (i) The examination reports dated October 18, 2024 of the Statutory Auditor, on our Company's Restated Financial Information, included in the Draft Prospectus.
- (j) Statement of Special Tax Benefits dated November 23, 2024 from the Statutory Auditor included in this Draft Prospectus.
- (k) Consent of the Directors, the Promoters, the Peer Review Auditor, the Lead Manager, the Key Managerial Personnel, Legal Counsel to the Issue, Registrar to the Issue, Underwriters, Bankers to our Company, Bankers to the Issue, Company Secretary and Compliance Officer, Chief Financial Officer and Market Maker to the issue as referred to in their specific capacities.
- (l) Consent letter dated November 23, 2024 of the Statutory Auditor to include their names as experts in relation to their report dated October 18, 2024 on the Restated Financial Information and the Statement of Tax Benefits dated November 23, 2024 included in this Draft Prospectus.
- (m) Consent letter dated November 06, 2024 of the Practising Company Secretary to include their names as experts in relation to their report dated November 06, 2024 on the Companies Act compliances of our Company included in this Draft Prospectus.

- (n) Consent letter dated September 09, 2024 from Anubhav Agarwal Chartered Engineer, Registration no.AM-152871-0 to include their names as experts in relation to their certificated issued by him to the company.
- (o) Due Diligence Certificates dated November 23, 2024, addressed to NSE from the LM.
- (p) Due Diligence Certificates dated [●], addressed to SEBI from the LM.
- (q) In-principle approvals from the NSE for listing of the Equity Shares pursuant to their letters dated [●].
- (r) Certificate dated November 23,2024 issued by M/s SKSPJ & Associates, Chartered Accountants the statutory auditors of our Company certifying the Key Performance Indicators set out in this Draft Prospectus.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholder's subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

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DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government 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 ("SEBI Act") as the case may be, have been complied with and no statements made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Draft Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

SANJAY KUMAR POPLI
MANAGING DIRECTOR
DIN: 06984773
Date: November 23, 2024
Place: Delhi

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government 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 ("SEBI Act") as the case may be, have been complied with and no statements made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Draft Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

SEEMA
NON-EXECUTIVE DIRECTOR
DIN: 08015842
Date: November 23, 2024
Place: Delhi

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government 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 ("SEBI Act") as the case may be, have been complied with and no statements made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Draft Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

PALAK POPLY
WHOLE TIME DIRECTOR
DIN: 08607295
Date: November 23, 2024
Place: Delhi

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government 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 ("SEBI Act") as the case may be, have been complied with and no statements made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Draft Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

BHAVNA SEHGAL
INDEPENDENT DIRECTOR
DIN: 10575487
Date: November 23, 2024
Place: Delhi

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government 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 ("SEBI Act") as the case may be, have been complied with and no statements made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Draft Prospectus are true and correct.

SIGNED BY DIRECTOR OF OUR COMPANY

PRAVEEN SHARMA
INDEPENDENT DIRECTOR
DIN: 10729622
Date: November 23, 2024
Place: Delhi

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government 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 ("SEBI Act") as the case may be, have been complied with and no statements made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Draft Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

SANJAY KUMAR POPLI
CHIEF FINANCIAL OFFICER
Date: November 23, 2024
Place: Delhi

DECLARATION

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government 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 ("SEBI Act") as the case may be, have been complied with and no statements made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Draft Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY

SHILPI JAIN
COMPANY SECRETARY AND COMPLIANCE OFFICER
Date: November 23, 2024
Place: Delhi