

**VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED**  
**[CIN: U31909DL2018PLC341184]**

**ANNUAL REPORT**

**For the Financial Year 2023-24**

Victory Electric Vehicles International Ltd.



Director

Victory Electric Vehicles International Ltd.



Director



**BOARD OF DIRECTORS**

SANJAY KUMAR POPLI  
SEEMA  
PALAK POPLY  
PRAVEEN SHARMA  
BHAVNA SEHGA

Managing Director  
Director  
Whole-time director  
Additional Director  
Director

DIN: 06984773  
DIN: 08015842  
DIN: 08607295  
DIN: 10729622  
DIN: 10575487

**STATUTORY AUDITORS**

SKSPJ & ASSOCIATES,  
Chartered Accountants  
Greater Noida, Uttar Pradesh  
FRN: 023970N

**REGISTERED OFFICE**

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

Victory Electric Vehicles International Ltd.

  
Director

Victory Electric Vehicles International Ltd.

  
Director

Director

**NOTICE OF 6th (SIXTH) ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT THE 06<sup>TH</sup> (SIXTH) ANNUAL GENERAL MEETING OF VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED WILL BE HELD ON MONDAY, 30<sup>TH</sup> SEPTEMBER, 2024 AT 02.30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO. 6, SECOND FLOOR, BLOCK A-5, MAA BHAGWATI APARTMENT, PASCHIM VIHAR, WEST DELHI- 110063

**ORDINARY BUSINESS:**

**1. ADOPTION OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

To receive, consider and adopt the Audit Report and Audited Financial Statement including balance sheet, Profit & Loss, Cash Flow Statement, explanatory note annexed together with accounting policies for the Financial Year ended 31<sup>st</sup> March, 2024.

**2. DIRECTOR ELIGIBLE FOR RETIRE BY ROTATION**

To consider re-appointment of Mr. Sanjay Kumar popli, Managing Director (holding DIN: 06984773) who retire by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

**3. REGULARIZATION OF ADDITIONAL DIRECTOR, MR. PRAVEEN SHARMA (DIN: 10729622) AS DIRECTOR OF THE COMPANY**

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

**"RESOLVED THAT** Mr. Praveen Sharma (DIN: 10729622) who was appointed as an Additional Independent Director of the Company, by the Board of Directors in their Meeting held on 19<sup>th</sup> August, 2024, under Section 161(1) and 149 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof) and applicable provisions of the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, consent of the company be and is hereby accorded to be appointed as Director of the Company, on such terms and conditions as may be agreed between the Board and Mr. Praveen Sharma subject to a tenure of 5 years ending on 18<sup>th</sup> August 2029.

**RESOLVED FURTHER THAT** Board of Directors be and is hereby authorized to take all such acts, matters and things as may be deemed necessary and expedient for giving effect to this resolution."

Victory Electric Vehicles International Ltd.

  
Director

Victory Electric Vehicles International Ltd.  
  
Director



By Order of The Board Of Directors  
For Victory Electric Vehicles International Limited

SANJAY KUMAR POPLI

Managing Director

DIN: 06984773

Address: GH-8, FLAT NO. 2 PASCHIM  
VIHAR NEW DELHI-110063

Place: New Delhi

Date: 10.08.2024

**NOTES:**

- 1) A member entitled to attend and vote at the Annual General Meeting ("the meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and the proxy need not be a member of the Company. The instrument appointing proxy in order to be effective should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company before commencement of the Meeting.
- 2) No member will authorize any person to act as proxy as proxy can't vote on show of hands.
- 3) Corporate Members intending to send their authorized representative to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- 4) Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses to receive all communication including Annual Report, Notices, Circulars etc. from the Company electronically. Members holding shares in electronic mode are requested to ensure to keep their email addresses updated with the Depository Participants. Members holding shares in physical mode are also requested to update their email addresses by writing to the Maashitla Securities Private Limited Registrar and Share Transfer Agent of the Company at the address mentioned below quoting their folio number(s): Maashitla Securities Private Limited at Krishna Apra Business Square, 451, Netaji Subhash Place, Wazirpur, New Delhi, Delhi 110034
- 5) In case of joint holders attending the meeting, only such joint holder whose name appears first in the order of names will be entitled to vote.
- 6) Members are requested to bring their attendance slips duly filled in along with their copy of this notice for attending the Meeting.
- 7) The Notice of the Annual general meeting has been sent to all the shareholders by hand at their respective address registered with the Company.
- 8) In terms of the requirements of the Secretarial Standard on General Meetings (SS-2) a route map of

Victory Electric Vehicles International Ltd.

Victory Electric Vehicles International Ltd.

Director



the venue of the AGM is enclosed.

- 9) A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e., 18<sup>th</sup> September 2024 only shall be entitled to cast their vote.
- 10) All documents referred to in the Notice and the Explanatory Statement, and requiring Members' approval, and such statutory records and registers, as are required to be kept open for inspection under the Companies Act, 2013, shall be electronically available for inspection. Members can inspect the same by sending an email at [victoryevipl@gmail.com](mailto:victoryevipl@gmail.com)

**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")**

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

**Item No. 3: Regularization of Additional Independent Director, Mr Praveen Sharma (DIN: 10729622) as Director of the company.**

Mr. Praveen Sharma (DIN: 10729622), was appointed as an Additional Independent Director with effect from 19<sup>th</sup> August, 2024 by the Board of Directors in accordance with Articles of Association and Section 161 & 149 of the Companies Act, 2013 ("the Act"). Hence, he will hold office up to the date of the ensuing Annual General Meeting of the Company.

The Board considers that his association would be of immense benefit to the company, and it is advantageous to have Mr. Praveen Sharma (DIN: 10729622) on Board. Accordingly, the Board recommends the resolution for approval of Shareholders of the Company.


None of the Directors, Key Managerial Personnel or their relatives other than Mr. Praveen Sharma (DIN: 10729622) is concerned or interested financially or otherwise in the proposed resolution.

The Board recommends the ordinary resolution for the approval of the Members.

Sr. No	Particulars	Praveen Sharma
1.	Age	28 years
2.	Qualification	Post Graduate
3.	Experience	He holds 6 Years of Experience in the Production, Operations Department, R&D and Marketing of Electric Vehicles
4.	Terms and Conditions of appointment	As may be decided
5.	Remuneration sought to be paid	No change

Victory Electric Vehicles International Ltd. Victory Electric Vehicles International Ltd.

  
Director

  
Director

6.	Remuneration last drawn	As may be decided
7.	Date of first appointment on the Board	19/08/2024
8.	Details of shareholding in the Company	nil
9.	Details of relationship with other Directors, manager and Key Managerial Personnel	NA
10.	Number of Board meetings attended during the year 23-24	3
11.	Details of Directorship in other Companies (Past)	NIL.
12.	Membership / Chairmanship of committee of other Boards	Nil

By Order of The Board Of Directors

**For Victory Electric Vehicles International Limited**

SANJAY KUMAR POPE *Sanjay* Victory Electric Vehicles International Ltd.

Managing Director

DIN: 06984773

Address: GH-8, FLAT NO. 2 PASCHIM  
VIHAR NEW DELHI-110063

*Director*

*Pafate* Victory Electric Vehicles International Ltd.

*Director*

Place: New Delhi

Date: 10.08.2024



Signature of Member

Signature of Proxy holder(s)

**Notes:**

1. This form of proxy in order to be effective should be duly completed and must be deposited at the Registered Office of the Company before commencement of the Meeting.
2. A proxy need not be a member of the Company.
3. For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of the Annual General Meeting.

Victory Electric Vehicles International Ltd.



Director

Victory Electric Vehicles International Ltd.



Director

**MGT-11  
PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and  
Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of Member(s)	:	
Registered Address	:	
E-mail Id	:	
Folio No. / DP ID & Client ID	:	

I/We, being the member (s) of ..... shares of the above-named company, hereby appoint:

1	Name	:		E-mail id	:	
	Address	:		Signature	:	

or failing him / her

2	Name	:		E-mail id	:	
	Address	:		Signature	:	

or failing him / her

3	Name	:		E-mail id	:	
	Address	:		Signature	:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the  
Annual General Meeting of the company, to be held on the **MONDAY, 30TH SEPTEMBER, 2024 AT  
02.30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO. 6,  
SECOND FLOOR, BLOCK A-5, MAA BHAGWATI APARTMENT, PASCHIM VIHAR, WEST  
DELHI- 110063** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description	For*	Against*
<b>Ordinary Business</b>			
1.	Adoption of Audited Financial Statements for the Financial Year ended 31st March, 2024		
2.	To reappoint the Director Mr. Sanjay Kumar Popli (DIN: 06984773) as Director of the company who retire by rotation.		
3.	Regularization of Additional Director, Mr. Praveen Sharma (DIN: 10729622) as director of the company.		

Victory Electric Vehicles International Ltd.      Victory Electric Vehicles International Ltd.  
        
Director      Director

\*This is optional. Please put a tick mark ( ) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he / she thinks appropriate.

Signed this.....day of..... 2024

AFFIX  
REVENUE  
STAMP



**MGT-11  
PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and  
Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of Member(s)	:	
Registered Address	:	
E-mail Id	:	
Folio No. / DP ID & Client ID	:	

I/We, being the member (s) of ..... shares of the above-named company, hereby appoint:

1	Name	:		E-mail id	:	
	Address	:		Signature	:	

or failing him / her

2	Name	:		E-mail id	:	
	Address	:		Signature	:	

or failing him / her

3	Name	:		E-mail id	:	
	Address	:		Signature	:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on the **MONDAY, 30TH SEPTEMBER, 2024 AT 02.30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO. 6, SECOND FLOOR, BLOCK A-5, MAA BHAGWATI APARTMENT, PASCHIM VIHAR, WEST DELHI- 110063** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description	For*	Against*
<b>Ordinary Business</b>			
1.	Adoption of Audited Financial Statements for the Financial Year ended 31st March, 2024		
2.	To reappoint the Director Mr. Sanjay Kumar Popli (DIN: 06984773) as Director of the company who retire by rotation.		
3.	Regularization of Additional Director, Mr. Praveen Sharma (DIN: 10729622) as director of the company.		

Victory Electric Vehicles International Ltd.      Victory Electric Vehicles International Ltd.  
        
Director      Director

\*This is optional. Please put a tick mark ( ) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he / she thinks appropriate.

Signed this.....day of..... 2024

AFFIX  
REVENUE  
STAMP

**ATTENDANCE SLIP**

**06<sup>th</sup> Annual General Meeting – 30<sup>th</sup> September, 2024 at 02:30 P.M.**

I hereby record my presence at the 06<sup>th</sup> Annual General Meeting of the Company held on **MONDAY, 30TH SEPTEMBER, 2024 AT 02:30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO. 6, SECOND FLOOR, BLOCK A-5, MAA BHAGWATI APARTMENT, PASCHIM VIHAR, WEST DELHI- 110063**

Full name of the Member (In BLOCK LETTERS) : .....

Folio No.: .....

DP ID No.: .....

Client ID No.: .....

No. of Shares held: .....

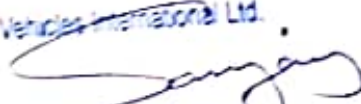
Full name of Proxy (In BLOCK LETTERS) : .....

Signature of Member/Proxy: .....

Date: .....

Note : Please carry this Attendance Slip with you and hand over the same duly signed at the space provided, at the entrance of the Meeting Hall.

Victory Electric Vehicles International Ltd.

  
Director

Victory Electric Vehicles International Ltd.



Director



**Venue: PLOT NO. 6, SECOND FLOOR, BLOCK A-5, MAHABAGWATI APARTMENT, PASCHIM VIHAR, WEST DELHI-110063**





**DIRECTORS' REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

To,  
The Members,  
**VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED**

Your Directors have immense pleasure in presenting the 06<sup>th</sup> (Sixth) Annual Report of Victory Electric Vehicles International Limited on the working of the Company together with the Audited Financial Statements for the Financial Year ended 31st March, 2024.

**FINANCIAL HIGHLIGHTS:**

Your Company's financial performance during the Financial Year 2023-24 as compared to that of the previous Financial Year 2022-23 is summarized below:-

	(Amount in Lakhs)	
Particulars	2023-24	2022-23
Revenue from Operations	4844.28	5190.91
Other Income	79.49	9.40
Total Expenses	4218.62	5100.82
Profit/(Loss) Before Tax	705.15	99.48
Less: Tax expense	179.56	27.26
Net Profit/(Loss) After Tax	525.58	72.23
Earning per equity share (face value of Rs.10 each)	20.51	5.52

**STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK**

The Company (Victory Electric Vehicles International Limited) was incorporated on 26<sup>th</sup> day of October 2018 in the State of Delhi to primarily carry on the business of Trading and manufacturing of Electric Vehicles and there has been no change in the business of Company. The Company is under process of listing before the SME platform of NSE.

**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR 2023-24 TO WHICH THE FINANCIAL STATEMENTS RELATE AND DATE OF REPORT, IF ANY:**

There are no such material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report except the increase in Authorised capital and Split of Authorised Capital to Rs. 12.50 Crore of Rs. 5 each from Rs. 10 each and the issuance of Bonus Shares to the Shareholders of the Company

**DIVIDEND**

Victory Electric Vehicles International Ltd.

Director

Victory Electric Vehicles International Ltd.

Director

In order to conserve the financials resources as no major business activity was carried, no dividend has been recommended by the Board of Directors for the Financial Year 2023-24.

### **TRANSFER TO RESERVE**

The provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") do not mandate any transfer of profits to any Reserve. Your Company has neither transferred nor proposes to transfer any amount to any reserves, however the profit of Rs. 525.58(in lakhs) forms part of the head Reserves & Surplus during the financial year.

### **SHARE CAPITAL**

The Company's Equity Share Capital position as on 31<sup>st</sup> March, 2024 is as follows:-

(Figure in Lakhs)

	Authorized Share Capital			Issued, Subscribed & Paid-up Share Capital		
	No. of Shares	Face Value (Rs.)	Amount (Rs.)	No. of Shares	Face Value (Rs.)	Amount (Rs.)
Equity	35,00,000	10	350	35,00,000	10	350
Total			350	Total		350

### **DEPOSITS**

The Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013, i.e. within the meaning of Section 2(31) of the Companies Act, 2013 read with Rule 2(1)(c) of the Companies(Acceptance of Deposits) Rules, 2014 and as such there are no such overdue deposits outstanding as on 31<sup>st</sup> March, 2024.

### **SUBSIDIARY COMPANY**

Our Company does not have any Subsidiary Company and there was no change in this position during the Financial Year 2023-2024.

### **ASSOCIATE COMPANY**

Our Company does not have any Associate Company and there was no change in this position during the Financial Year 2023-2024.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs)**

During the year under review, the company has experienced the following changes in its management:

#### **1. Appointment after the close of financial year.**

New members were added in the Board of Directors of the Company. The name and date of appointment are as given below.

Victory Electric Vehicles International Ltd.

Victory Electric Vehicles International Ltd.

Director

Director





Sr. No.	Name of the Director	Director Identification Number (DIN)	Designation	Date of Appointment
1.	BHAVNA SEHGAL	10575487	Director	22/06/2024
2.	PRAVEEN SHARMA	10729622	Additional Director	19/08/2024
3.	Gurbinder Singh Oberoi		Director	22/06/2024

Note: Mr. Gurbinder Singh Oberoi had resigned as Director.

As of now, the Board comprises the following Directors:

- The Board of Directors of the Company comprised of the following Directors as on 31<sup>st</sup> March, 2024;

Sr. No.	Name of the Director	Director Identification Number (DIN)	Designation
1.	SANJAY KUMARPOPLI	08719388	Managing Director
2.	SEEMA	08714944	Director
3.	PALAK POPLY	09325666	Whole-time director

#### MEETINGS OF THE BOARD OF DIRECTORS

The Meetings of the Board of Directors are pre-scheduled and intimated to all the Directors in advance to order to facilitate them to plan their schedule.

There were Fifteen Board Meetings were held during the Financial Year ended 31<sup>st</sup> March, 2024 i.e. 01-04-2023, 03-04-2023, 12-04-2023, 15-04-2023, 19-04-2023, 11-05-2023, 08-06-2023, 18-07-2023, 10-08-2023, 23-09-2023, 04-10-2023, 07-12-2023, 19-01-2024, 20-02-2024 and 01-03-2024.

The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.

The names of Members of the Board of Directors and their attendance at the Board Meetings are as under:

Sr. No.	Name of the Directors	Number of Board Meetings attended during the Financial Year ended 31 <sup>st</sup> March, 2024
1.	SANJAY KUMARPOPLI	11 out of 11
2.	SEEMA	11 out of 11
3.	PALAK POPLY	11 out of 11

#### DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS

The provisions of Section 149 of the Companies Act, 2013 with respect to the appointment of Independent Directors are not applicable to our Company during the financial Year under consideration.

#### AUDIT COMMITTEE

In terms of section 177(1) of the Companies Act 2013, the Audit committee of the company was not

Victory Electric Vehicles International Ltd.

Victory Electric Vehicles International Ltd.

*[Signature]*

Director

Director





constituted as on 31<sup>st</sup> March 2024 as the Company does not fall under the provision of constitution of audit Committee.

**STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE, ITS DIRECTORS, AND THAT OF ITS COMMITTEES**

The provisions of Section 134(3) (p) are not applicable to the Company.

**NOMINATION & REMUNERATION COMMITTEE POLICY**

In terms of section 177(1) of the Companies Act 2013, the Audit committee of the company was not constituted as on 31<sup>st</sup> March 2024 as the Company does not fall under the provision of constitution of Nomination and Remuneration Committee Policy.

**DISCLOSURE ON ESTABLISHMENT OF A VIGIL MECHANISM**

As per Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 the Company has established a Vigil Mechanism and overseas through the committee, the genuine concerned expressed by the employees and other Directors. The company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interest of employees and the Company.

**CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

As the company is not listed, therefore listing agreement is not applicable and the company is not required to prepare the corporate governance & management discussion and analysis report.

**PREVENTION OF SEXUAL HARASSMENT**

Your Company has always believed in providing a safe and harassment free workplace for every individual employees working with the Company. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has in place a policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment.

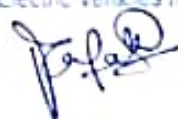
During the period under review, no complaints were received by the Company related to sexual harassment.

**MAINTENANCE OF COST RECORDS**

During the period under review, Section 148(1) of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company. Hence, the Company has not maintained any cost records and not appointed any Cost Auditor.

  
Director

Victory Electric Vehicles International Ltd.

  
Director

Director

## **CORPORATE SOCIAL RESPONSIBILITY**

As per the provisions of Section 135 of the Company Act, 2013 pertaining to CSR every company having net worth of 500 crore or more or turnover of 1000 crore or more or net profit of 5 crore or more during any financial year shall constitute the Corporate Social Responsibility Committee of the Board.

As per the Companies Amendment Act, 2017 the words "any financial year" shall be substituted with the words "the immediately preceding financial year" (Section 37 of the Companies Amendment Act, 2017).

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable on the Company.

### **Web link of annual return**

In terms of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Annual Return has to be hosted on the website of the Company, and the same shall be hosted on <https://victoryevindia.com/>.

Since the requirement to prepare extract of Annual Return in Form MGT-9 has been removed by the Companies (Amendment) Act, 2017 notified vide notification no. S.O.2920(E) dated 28th August 2020 hence; the Company is no longer required to annex extract of Annual Return along with Boards' Report.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134 of the Companies Act, 2013 ("the Act"), your Directors, to the best of their knowledge and ability, confirm as under:

- a) that in the preparation of the Annual Accounts for the Financial Year ended 31<sup>st</sup> March, 2024, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies have been selected and applied consistently, and such judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2024 and the profit of the Company for the Financial Year ended as at that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company, for preventing and detecting fraud and other irregularities;
- d) that the Annual Accounts for the Financial Year ended 31<sup>st</sup> March, 2024 have been prepared on a going concern basis;
- e) that proper Internal Financial Controls were in place and that the Financial Controls were adequate and were operating effectively;
- f) that proper systems are in place to ensure compliance of all laws applicable to the Company and that such systems are adequate and operating effectively.

Victory Electric Vehicles International Ltd.

Victory Electric Vehicles International Ltd.



Director



Director



**EXPLANATION(S) / COMMENT(S) TO QUALIFICATIONS, RESERVATIONS, ADVERSE REMARKS & DISCLAIMERS MADE BY THE STATUTORY AUDITORS:**

There are no adverse remarks or qualifications, reservations or disclaimers made by Statutory Auditors in their Report for the Financial Year 2023-24 and therefore, no explanations are required to be given by the Board of Directors.

**FRAUD REPORTING**

During the Financial Year under review, the Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company, pursuant to the provisions of Section 143(12) of the Companies Act, 2013.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The particulars of loans, guarantees or investments made during the Financial Year ended 31<sup>st</sup> March, 2024, if any, have been disclosed in the notes attached to and forming part of the Financial Statements of the Company prepared for the Financial Year 2023-24, as per the provisions of Section 186 and Section 134(3)(g) of the Companies Act, 2013.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013**

Particulars of contracts or arrangements with related parties referred to Section 188 of the Companies Act, 2013, in the prescribed form AOC-2, is given at **Annexure- I** to the Directors' Report.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

There is no Conservation of Energy and Technology absorption under section 134(3) for Financial Year 2023-24.

The Foreign exchange outgoing during the Financial year stood at Rs. 229.68 lakhs.

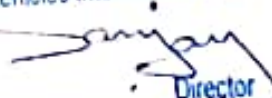
**RISK MANAGEMENT**

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate / control the probability and/or impact of unfortunate events or to maximize the realization of opportunities.

The Company has laid down a comprehensive risk assessment and minimization procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework.

The Board judges the fair and reasonable extent of risks that your Company is willing to take and its decisions shall be based on this reasonable judgment.

Victory Electric Vehicles International Ltd.

  
Director

Victory Electric Vehicles International Ltd.

  
Director

Director



Personnel) Rules, 2014 during the Financial Year ended 31<sup>st</sup> March, 2024, accordingly, there is no disclosure required.

### **INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the FY 2023-24, no application has been made under the Insolvency and Bankruptcy Code 2016; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year is not applicable.

### **ACKNOWLEDGEMENT**

The Board place on record their appreciations of the whole hearted and sincere co-operation received by the Company during the year from the employees, customers/ clients, bankers and various Government authorities at all levels.

#### **For Victory Electric Vehicles International Limited**

**SANJAY KUMAR POPLI**

**Managing Director**

**DIN: 06984773**

**Address: GH-8, FLAT NO. 2 PASCHIM  
VIHAR NEW DELHI-110063**

**Place: New Delhi**

**Date: 10.08.2024**

**PALAK POPLY**

**Director**

**DIN: 08607295**

**Address: A-3/108, FIRST FLOOR  
PASCHIM VIHAR NEW DELHI-110063**

**Place: New Delhi**

**Date: 10.08.2024**

Victory Electric Vehicles International Ltd.  
  
Director

Victory Electric Vehicles International Ltd.  
  
Director

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

No significant material orders were passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations during the Financial Year 2023-24

## **INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls with reference to Financial Statements, in the opinion of the Board of Directors.

Also, the Company has a proper system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly.

During the period under review, such controls were tested and no reportable material weakness in the design or operation was observed.

## **STATUTORY AUDITORS**

M/s SKSPJ & ASSOCIATES., Chartered Accountants (Firm Registration No. 023970N) were appointed as Statutory Auditors of Victory Electric Vehicles International Limited, for a term of 5 (five) consecutive years

Your Company had received confirmation from M/s SKSPJ & ASSOCIATES. regarding their eligibility under Sections 139 and 141 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. The Auditors' Report for the financial year 2023-24 do not contain any qualification or reservation or adverse remark. Further, no fraud was reported by the auditors of the Company under Section 143(12) of the Companies Act, 2013.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

## **INTERNAL AUDITOR**

During the period under review, Section 138(1) of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014 were not applicable on the Company.

## **SECRETARIAL AUDITOR**

During the period under review, Section 204 of the Companies Act, 2013 and the (Appointment and Remuneration of Managerial Personnel) Rules, 2014 were not applicable on the Company.

## **PARTICULARS OF EMPLOYEES**

There were 110 employees on the rolls of the Company during the Financial Year 2023-24. Further, none of the employees of the company is covered under the criteria specified as per Section 197(12) of the Act read with Rule 5, sub-rule (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

  
Sanjay  
Director

  
P. J. Jale  
Director



**ANNEXURE 'T' TO BOARD'S REPORT****FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act  
and Rule 8(2) of the Companies (Accounts) Rules, 2014

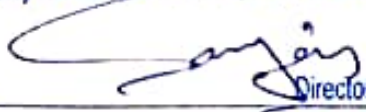
Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.: NIL
2. Details of contracts or arrangements or transactions at Arm's length basis.

(Figure in lakhs)

Nature of Contract	Name of the related party	nature of relationship	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any	Amount of contracts/arrangements/transaction
Remuneration	Sanjay Kumar Popli	Key Managerial personnel	Throughout the year	NA	01-04.2023	-	13.09
Remuneration	Seema	Key Managerial personnel	Throughout the year	NA	01-04.2023	-	12.27
Remuneration	Palak Popli	Key Managerial personnel	Throughout the year	NA	01-04.2023	-	13.13
Remuneration	Kanwal Nain	Relative of Director	Throughout the year	NA	01-04.2023	-	3.60
Sale of goods	Future star energy solutions private limited	Company in which directors are interested	Throughout the year	NA	01-04.2023	-	238.19
Sale of goods	Active power control & care	Proprietorship in which director is proprietor	Throughout the year	NA	01-04.2023	-	23.82
Purchase of goods	Future star energy solutions private limited	Company in which directors are interested	Throughout the year	NA	01-04.2023	-	910.24

Victory Electric Vehicles International Ltd Victory Electric Vehicles International Ltd

  
Director

  
Director

Director





urchase of goods	Active power control & care	Proprietors hip in which director is proprietor	Throughout the year	NA	01- 04.202 3	-	77.68
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**For Victory Electric Vehicles International Limited**

**SANJAY KUMAR POPLI**

**Managing Director**

**DIN: 06984773**

**Address: GH-8, FLAT NO. 2 PASCHIM  
VIHAR NEW DELHI-110063**

**Place: New Delhi**

**Date: 10.08.2024**

**PALAK POPLY**

**Director**

**DIN: 08607295**

**Address: A-3/108, FIRST FLOOR  
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**Place: New Delhi**

**Date: 10.08.2024**

*Victory Electric Vehicles International Ltd.*

*Victory Electric Vehicles International Ltd.*

*Director*

*[Signature]*

*Director*