



INDIAN – NON JUDICIAL
GOVERNMENT OF MAHARASHTRA
Certificate of Payment under Section 10D

Document Reference No: MH21INESL2025354096543 Stamp Duty of Rs. 500.00

paid by INDUSIND BANK LTD

vide GRN No. MH013724870202526E

which has been defaced by Defacement No. 0007781641202526

dated 2025-12-18 16:30:10.0

Loan/Consideration Amount 500.00

Borrower / Counter Party VICTORY ELECTRIC VEHICLES INTL LTD

Date Of Certification 20-Dec-2025 12:40 PM

DOCUMENT TYPE	Article 5(h)(B) Agreement or its Records or Memorandum of an
Stamp Duty Calculated	500
Stamp Duty Paid	500.00

Bank Officer's Signature

Designation: EVP & HEAD
OPERATIONS,INDUSIND BANK LTD

Date/Time: 20-12-2025 12:40:06



INDIAN – NON JUDICIAL
GOVERNMENT OF MAHARASHTRA
Certificate of Payment under Section 10D

Document Reference No: MH18INESL2025354688693 Stamp Duty of Rs. 500.00

paid by INDUSIND BANK LTD

vide GRN No. MH013724870202526E

which has been defaced by Defacement No. 0007781641202526

dated 2025-12-18 16:30:10.0

Loan/Consideration Amount 500.00

Borrower / Counter Party VICTORY ELECTRIC VEHICLES INTL LTD

Date Of Certification 20-Dec-2025 12:40 PM

DOCUMENT TYPE	Article 4 Affidavit
Stamp Duty Calculated	500
Stamp Duty Paid	500.00

Bank Officer's Signature

Designation: EVP & HEAD
OPERATIONS,INDUSIND BANK LTD

Date/Time: 20-12-2025 12:40:23

AMENDMENT TO THE ESCROW AND SPONSOR BANK AGREEMENT

This Amendment to the Escrow Agreement dated **13th May 2025** (hereinafter referred to as the "**Amendment**") is made and entered into on **20th day of December 2025** at Mumbai, Maharashtra.

BY AND AMONG

Victory Electric Vehicles International Limited a company registered under the provisions of Companies Act, 2013, as amended ("**Companies Act**") and having its registered office at Plot no-6, Second Floor, Block A-5, Maa Bhagwati Apartment, Paschim Vihar, New Delhi-110063 (hereinafter referred to as "**or the Company**" or "**Issuer**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns; of the **FIRST PART**;

AND

INDUSIND BANK LIMITED, a company incorporated under the Companies Act, 1956 and licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at 2401, Gen. Thimmayya Road, (Cantonment), Pune – 411 001 (hereinafter referred to as "**INDUSIND**" or "**Banker to the Issue/ Sponsor bank/ Public Issue Bank**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns, of the **SECOND PART**;

AND

Maashitla Securities Private Limited, a company within the meaning of the Companies Act, 1956 and having its registered office at 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034 (hereinafter referred to as the "**Registrar**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **THIRD PART**;

AND

Corpwis Advisors Private Limited a company incorporated under Companies Act, 1956 and having SEBI registration number INM000012962 and having its registered office situated at G-07, Ground Floor, The Summit Business Park (Omkar), Andheri- Kurla Road, Andheri East, Mumbai-400093 (hereinafter referred to as "**or Lead Manager**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FOURTH PART**;

INDUSIND shall hereinafter referred to as the "Public Issue Bank/Banker to the Issue/ Sponsor bank

The Company, the Lead Manager, the Registrar to the Issue, Banker to the Issue/Public Issue Bank are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

- A. The Parties have entered into an Escrow and Sponsor Bank Agreement on 13th day of May 2025 (the "Agreement") on the terms and conditions as more particularly set out therein. The Parties are desirous of amending certain factual details set out in the recitals of the Agreement, and accordingly such recitals shall stand amended, modified, and read in the manner provided under this Agreement.
- B. The Parties further intend to (i) include an email ID in Annexure F1 for the purpose of email indemnity, and (ii) amend the definition of the Escrow Agreement, as more specifically set out therein.
- C. Now the Parties wish to enter this Amendment to establish the certain terms and to amend certain provisions of the Agreement solely to the extent necessary for the purpose of executing the terms of the Agreement.

**NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS AND CONDITIONS
CONTAINED HEREIN, THE PARTIES AGREE AS FOLLOWS:**

1. INTERPRETATIONS

- (i) Terms used but not defined herein shall have the meanings ascribed to them in the Agreement.
- (ii) Except for what is intended to be replaced hereof, this Amendment shall be read in conjunction with the Agreement and be enforced as if the provisions of this Amendment were incorporated therein by way of addition.

A) AMENDMENT TERMS

With effect from the date of this Amendment, the following recitals shall be amended in the Agreement:

- (i) Recital A of the Agreement stand deleted and be replaced with Clause 1.1 of this Amendment:

The Issuer is proposing an initial public offering of up to each of the Issuer ("Equity Shares" and such proposed 56,47,000 equity shares of face value Rs. 5- issue, the Issue") in terms of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 through the fixed price method ("Fixed Price"), as prescribed in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2078, as amended from time to time ("SEBI ICDR Regulations"), at a price as may be decided by the Issuer in consultation with the Lead Manager ("Issue Price").

1.1)The Issuer is proposing an initial public offering of up to 84,30,000 equity shares of face value ₹ 5-each of the Issuer ("Equity Shares" and such proposed issue, the "Issue") in terms of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 through the fixed price method ("Fixed Price"), as prescribed in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations"), at a price as may be decided by the Issuer in consultation with the Lead Manager ("Issue Price")

- (ii) Recital C of the Agreement stand deleted and be replaced with Clause 1.2 of this Amendment:

The Issue has been authorized by a resolution of the Company's Board of Director dated July 01, 2024 and by the shareholders' resolution adopted pursuant to Section 62(1Xc) of the Companies Act,2013 at the Extra Ordinary General Meeting of the Company held on August 01,2024.

1.2)The Issue has been authorized by a resolution of the Company's Board of Director dated July 01,2024 and December 10,2025 and by the shareholders' resolution adopted pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the Company held on August 01,2024 and December 15, 2025.

- (iii) Annexure F1 of the Agreement shall stand deleted and replaced with Annexure F1 below mentioned:

ANNEXURE F1

AUTORISED SIGNATORIES OF LEAD MANAGER TO THE ISSUE

are severally authorized on behalf of Merchant Banker to execute respective Annexures

Specimen signatures and Email ID of the above are set forth below:

Name & Email ID of the Authorized Signatories	Specimen signatures
Mr. Nikunj Kanodia Email ID : nk@corpwis.com ipo.victory@corpwis.com	Captured in the KYC's provided

(iv) Except the below mentioned definitions, all other definitions of the Agreement, except to the extent modified by this Amendment, shall continue to remain valid, effective, binding, and in full force and effect, and shall be applicable mutatis mutandis to the Amendment:

- a. **Individual Applicants/Investors:** Investors applying for Minimum application size which shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (including HUFs applying through their Karta) and Eligible NRIs.
- b. **Minimum Application size:** Minimum application size will be two lots.

(v) Except Retail Individual applicants/investors which will be replaced as Individual Investors, all other terms and conditions of the Agreement, except to the extent modified by this Amendment, shall continue to remain valid, effective, binding, and in full force and effect, and shall be applicable mutatis mutandis to the the Amendment.

2. MISCELLANEOUS TERMS

- a. This Amendment read along with the Agreement constitutes the entire understanding between the Parties with regard to the subject matter hereof and supersedes and extinguishes any prior arrangement or understanding (whether oral or in writing) in relation thereto.

- b. This Amendment along with its Schedules shall form integral part of the Agreement. Termination of the Agreement automatically terminates this Amendment.
- c. The Parties hereby agree that the provisions contained in the Agreement, or this Amendment shall not be waived, modified, amended, or altered except in writing and signed by both the Parties.
- d. In case of any discrepancy, conflict and/or inconsistency between the terms of this Amendment and the Agreement, the provisions of this Amendment shall prevail to the limited extent of such discrepancy, conflict and/or inconsistency.

3. EFFECTIVE DATE OF THE AMENDMENT

This Amendment shall be effective from the date of execution, and the Agreement shall be co-terminus with the Agreement.

**IN WITNESS WHEREOF the Parties hereto have executed this Escrow Agreement as of the date
digitally first above written, each of them using an electronic signature.**

**Signed and delivered for and on behalf of
IndusInd Bank Limited (IN ITS CAPACITY AS BANKER TO THE ISSUE)
through its Authorised Signatory**

Name : Mr. Murli Rameshla Methwani

Title : Regional Operations Head

**Signed and delivered for and on behalf of Victory Electric Vehicles
International Limited through its Authorised Signatory**

Name: Mr. Sanjay Kumar

Designation: Director

**Signed and delivered for and on behalf of Maashitla Securities Private Limited
through its Authorised Signatory**

Name: Mr. Mukul Agrawal

Designation: Director

**Signed and delivered for and on behalf of Corpwis Advisors Private Limited
through its Authorised Signatory**

Name: Mr. Nikunj Kanodia

Designation: Director