

MARKET MAKING AGREEMENT
BETWEEN
VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED
(ISSUER COMPANY)
AND
ALACRITY SECURITIES LIMITED
(MARKET MAKER)
AND
CORPWIS ADVISORS PRIVATE LIMITED
(LEAD MANAGER TO THE ISSUE)





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Government of National Capital Territory of Delhi

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Certificate No.	IN-DL19580249076201X
Certificate Issued Date	23-Dec-2025 06:13 PM
Account Reference	IMPACC (IV)/ dl1109803/ DELHI/ DL-WSD
Unique Doc. Reference	SUBIN-DLLD110980364373550323000X
Purchased by	Victory Electric Vehicles International Limited
Description of Document	Article 5 General Agreement
Property Description	Not Applicable
Consideration Price (Rs.)	0 (Zero)
First Party	Victory Electric Vehicles International Limited
Second Party	Alacrity Securities Limited
Stamp Duty Paid By	Victory Electric Vehicles International Limited
Stamp Duty Amount(Rs.)	500 (Five Hundred only)



Please write or type below this line

THIS STAMP PAPER FORMS PART OF AN INTEGRAL PART OF THE MARKET MAKER AGREEMENT DATED DECEMBER 26, 2025 ENTERED BY AND AMONG VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED, CORPWIS ADVISORS PRIVATE LIMITED AND ALACRITY SECURITIES LIMITED



Statutory Alert:

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Certificate No. : IN-DL19580313953505X
Certificate Issued Date : 23-Dec-2025 06:13 PM
Account Reference : IMPACC (IV)/ dl1109803/ DELHI/ DL-WSD
Unique Doc. Reference : SUBIN-DLDL110980364372720732637X
Purchased by : Victory Electric Vehicles International Limited
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : Victory Electric Vehicles International Limited
Second Party : Alacrity Securities Limited
Stamp Duty Paid By : Victory Electric Vehicles International Limited
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



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MAKER AGREEMENT DATED DECEMBER 26, 2025 ENTERED BY AND AMONG
VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED, CORPWIS ADVISORS
PRIVATE LIMITED AND ALACRITY SECURITIES LIMITED



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MARKET MAKING AGREEMENT
FOR THE INITIAL PUBLIC ISSUE BY
"VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED" AT SME
PLATFORM OF NSE ("NSE MERGE")

**THIS MARKET MAKING AGREEMENT IS MADE AT NEW DELHI, ON FRIDAY,
26th DAY OF DECEMBER, 2025**

BETWEEN:

"Victory Electric Vehicles International Limited", company registered under provisions of the Companies Act, 2013, bearing CIN: **"U31909DL2018PLC341184"** as amended ("Companies Act") and having its registered office at Plot no 6, Second Floor, A-5 Maa Bhagwati Apartment, Paschim Vihar, New Delhi-110063 (hereinafter referred to as **"VICTORY"** or **"Issuer Company"**), 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

"Corpwis Advisors Private Limited", a Company incorporated under the Companies Act, 2013 and bearing CIN: U74900MH2014PTC322723 and having SEBI registration number INM000012962 and having its Registered Office at "G-07, Ground Floor, The Summit Business Park (Omkar), Andheri Kurla Road, Andheri East, Mumbai-400093" (hereinafter referred to as **"CORPWIS"** 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 **SECOND PARTY**;

AND

Alacrity Securities Limited, a company incorporated under Companies Act, 1956 bearing CIN No. **L66120MH1994PLC083912** and having SEBI registration number INZ000215936 as stock broker and NSE Member code as 1086 and having its registered office at 101, Haridarshan, B-Wing, Bhogilal Phadia Road, Kandivali East, Mumbai- 400067 , Maharashtra India and registered as a Market Maker with the Emerge Platform of NSE (hereinafter referred to as **"Alacrity"** or **"Market Maker"**), 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**.

(VICTORY, CORPWIS and ALACRITY are hereinafter collectively referred to as the **"Parties"** and individually as a **"Party"**).

WHEREAS:

(A) The Issuer Company proposes to make public the issue of upto 84,30,000 (Eighty-four lakhs thirty thousand only) Equity Shares of face value of Rs. 5/- each (Rupees five Only) of the Issuer Company in accordance with the Chapter IX of the SEBI (ICDR) Regulations 2018, as amended time to time for cash at an issue price of Rs.41/- per Equity Share ("Issue Price") aggregating to Rs. 3,456.30 Lakhs (is hereinafter referred to as the "the Issue").



The Issue comprises of Fresh issue of 84,30,000 (Eighty-four lakhs thirty thousand only) Equity Shares of face value of Rs. 5/- each (Rupees Five Only) of Victory Electric Vehicles International Limited ("our company" or "the issuer company") for cash at an issue price of Rs. 41/- (Rupees sixty only) per equity share (including a share premium of Rs. 36/- per equity share) ("issue price") aggregating to Rs. 3,456.30 Lakhs (is hereinafter referred to as the "Fresh Issue")

(B) The Net Issue to public shall comprise of issue to Individual Investors, Individual Applicants other than Individual Investors and other investors including corporate bodies or institutions irrespective of the number of Equity Shares applied for.

(C) The Issue shall be conducted through Fixed Price Issue pursuant to Regulation 229(2) of the SEBI (ICDR) Regulations, 2018 as amended, pursuant to which the Equity Shares are to be offered at the Issue Price of Rs. 41/- per share.

(D) The Issuer has obtained approval for the Issue pursuant to the Board resolution dated December 10, 2025 superseding the resolution dated July 01, 2024. The Issuer has also obtained its shareholders' approval pursuant to Special Resolution under section 62 of Companies Act, 2013 at the meeting of its shareholders held on December 15, 2025 superseding the resolution dated August 01, 2024, which collectively authorises the Company's Directors, or any other authorised representatives, for the purpose of the Issue, to issue and sign the Draft Prospectus, the Prospectus, this Agreement, the Memorandum(s) of Understanding (as defined hereunder), Underwriting Agreement (as defined hereunder), any amendments or supplements thereto, and any and all other writings as may be legally and customarily required in pursuance of the Offering and to do all acts, deeds or things as may be required.

(E) In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our Company has received in-principle approval letter dated February 06, 2025 from NSE for using its name in this Draft Offer document for listing our shares on the NSE EMERGE.

(F) **ALACRITY SECURITIES LIMITED**, Market Maker to the Issue has agreed to ensure full subscription to its Market Maker Portion of 4,23,000 Equity Shares in terms of this Market Making Agreement executed between the Issuer, the Lead Manager and Market Maker.

(G) The Issuer and Underwriters have entered into an Underwriting Agreement dated December 26, 2025, pursuant to which Corpwis Advisors Private Limited (Lead Manager and Underwriter) and Alacrity Securities Limited (Underwriter) have agreed to ensure that in case of any under subscription in the Net Issue of 80,07,000 Equity Shares, the same shall be arranged for subscription from its resources as per the specified timeline in terms of the aforesaid Underwriting Agreement and in line with the requirements of the SEBI (ICDR) Regulations, 2018 (as amended from time to time) and other applicable laws, Regulations and guidelines.

(H) One of the requirements of issuing shares to the Public in accordance with the Chapter IX of the SEBI (ICDR) Regulation 2018, as specified in Regulation 261 (1) of the said Regulations is that Corpwis being Lead Manager to the Issue has to ensure compulsory Market Making through the Stock Brokers of SME Exchange (in this case being SME Platform of the NSE) for the compulsory market making period (as defined herein).

(I) **ALACRITY SECURITIES LIMITED** is a Registered Stock Broker/Trading Member of NSE having SEBI Registration No. INZ000215936. Subsequently, it is registered as a Market Maker and can act as Market Maker to the Issue.



(J) The Issuer "**VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED**" and Lead Manager "**Corpwis Advisors Private Limited**" have approached "**ALACRITY SECURITIES LIMITED**" for being appointed as Market Maker for this Initial Public Issue and **ALACRITY SECURITIES LIMITED** has accepted such proposal and confirmed that there is no conflict of interest arising from such transaction or arrangement. The Issuer has understood the preliminary arrangements in place and agreed to such appointment and these parties have now therefore agreed to enter into this agreement for the relevant business.

NOW THEREFORE IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATIONS

1.1 In addition to the defined terms contained elsewhere in this Agreement, the following expressions, as used in this Agreement, shall have the respective meanings set forth below:

"Affiliate" with respect to a specified person, shall mean any other person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the specified person.

"Allotment" shall mean the issue and allotment of Offer Shares pursuant to the Offer.

"Agreement" shall mean this Agreement or any other agreement as specifically mentioned and all amendments thereto.

"Applicant" shall mean any prospective investor who makes an application pursuant to the terms of the Draft Prospectus/and/or the Prospectus and the Application Form.

"Application" shall mean an indication to make an application during the Application Period by a prospective investor to subscribe to the Issued Shares at the Issue Price, including all revisions and modifications thereto

"Bid / Issue Closing Date" shall mean any such date on completion of the application hours after which the Collection Banker will not accept any applications for the Issue, which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

"Bid / Issue Opening Date" shall mean any such date on which the Collection Banker shall start accepting applications for the Issue, within the application hours which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

"Bid / Issue Period" shall mean the period between the Bid / Issue Opening Date and the Bid / Issue Closing Date (inclusive of both dates) and during which prospective Applicants can submit their Applications.

"Bid" shall mean an indication to make an issue during the Bid / Issue Period by a Bidder pursuant to submission of the Bid cum Application Form, to subscribe to or purchase the Equity Shares at the Issue Price, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in accordance with the Prospectus and Bid cum Application Form.



"Bid Amount" shall mean the total amount payable by a Bidder for the Equity Shares Bid for, calculated as the Issue Price multiplied by the number of Equity Shares Bid for and as indicated in the Bid-cum-Application Form, and the amount payable by the Bidder or required to be blocked in the ASBA Account, as applicable, upon submission of the Bid in the Issue.

"Bid cum Application form" shall mean form used by a Bidder, to make a Bid and which will be considered as the application for Allotment in terms of the Prospectus.

"Closing Date" shall mean the date of allotment of the Shares by the Company, in accordance with the Prospectus, which date will not be later than 90 days after the application opening date, unless otherwise mutually agreed in writing between the BRLM and the Issuer Company.

"Companies Act" shall mean the Companies Act, 1956 and the Companies Act, 2013, along with the rules framed there under to the extant notified as amended from time to time.

"Compulsory Market Making Period" shall mean the Market Making period starting from the listing of shares of "**VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED**" on Emerge Platform of NSE till a minimum period of 3 (three) years as prescribed under Regulation 261 of the SEBI (ICDR) Regulations 2018, as amended. However, it has been provided that in terms of Regulation 276 of the SEBI (ICDR) Regulations, 2018, that a Company may migrate to the Main Board and hence for the purpose of this agreement, when a Company migrates to the main board, there is no requirement of "Market Making" and hence the Compulsory Market Making Period would be reduced to that extent.

"Controlling", "Controlled by" or "Control" shall have the same meaning ascribed to the term "control" under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, or as may be amended from time to time.

"Controlling Person(s)" with respect to a specified person, shall mean any other person who Controls such specified person.

"Designated Stock Exchange" shall mean Emerge Platform of the NSE

"Draft Prospectus" shall mean the Draft Prospectus of the Company which will be filed with NSE/SEBI in accordance with Section 26 of the Companies Act, 2013 for getting in-principle listing approval.

"Emerge Platform of NSE" shall mean the separate platform on the NSE, for listing companies in terms of Chapter IX of the SEBI (ICDR) Regulations.

"Fresh Issue" shall mean issue of upto 84,30,000 Equity shares

"Indemnified Party" and "Indemnifying Party" shall have the meaning given to such term in this Agreement and shall be read and construed in context of the text to which it pertains.

"Individual 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.

"Issue Agreement" shall mean agreement dated November 08, 2024 and addendum to issue agreement dated December 16, 2025 entered between the Issuer Company and Lead Manager.



"Issue Price" means Rs. 41/- per Equity Share (including a premium of Rs. 36/- per equity share) of face value Rs. 5/- each.

"Listing Date" shall mean the date with effect from which the shares issued through this Offer being made by **"VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED"** are permitted for trading by the Emerge Platform of NSE.

"Market Maker" shall mean any person who is registered as a Market Maker with the Emerge Platform of NSE in this case being **ALACRITY SECURITIES LIMITED**.

"Market Maker Reservation Portion", shall mean the reserved portion of 4,23,000 Equity Shares of the face value of Rs. 5/- each, at an Issue Price of Rs. 41/- per Equity Share (including a premium of Rs. 36/- per equity share) aggregating to 173.43 Lakhs reserved for subscription by Market Maker.

"Market Making Agreement" shall mean the Agreement entered between the Issuer Company, Lead Manager and Market Maker.

"Material Adverse Effect" shall mean, individually or in the aggregate, a material adverse effect on the condition, financial or otherwise, or in the earnings, business, management, operations or prospects of the Issuer Company and its subsidiaries, taken as a whole.

"Net Issue" shall mean the issue of equity shares in this issue excluding Market Maker Reservation Portion i.e mean the Issue of 80,07,000 Equity Shares with a face value of ₹5 each aggregating to ₹ 3,282.87 Lakhs (the 'Fresh Issue')

"Issue" shall mean the Issue of 84,30,000 Equity Shares with a face value of ₹5 each, being a fresh issue of up to 84,30,000 Equity Shares, aggregating to ₹ 3,456.30 Lakhs (the 'Fresh Issue'),

"Non-institutional Applicants" shall mean all Applicants that are not QIBs or Individual Applicants and who have applied for Equity Shares for an amount more than Rs. 2,00,000

"NSE" shall mean National Stock Exchange Limited, a recognised stock exchange having nationwide terminals, recognized by SEBI in terms of Securities Contracts (Regulation) Act, 1956.

"Offer Documents" shall mean, collectively, the Draft prospectus, the Application Form, the Prospectus, any Supplemental Offer Materials, including all supplements, corrections, and amendments, thereto.

"Party" or **"Parties"** shall have the meaning given to such terms in the preamble to this Agreement.

"Prospectus" shall mean the Prospectus of the Company which will be filed with ROC and others in accordance with Section 26 of the Companies Act, 2013 after getting in-principle listing approval but before opening the issue.

"Qualified Institutional Buyers" or **"QIBs"** shall mean a qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI (ICDR) Regulations.

"Registrar" shall mean Maashitla Securities Private Limited, a company incorporated under the



Companies Act, 1956 and having its registered office at 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034 India.

"SEBI" shall mean the Securities and Exchange Board of India.

"SEBI Act" shall mean the Securities and Exchange Board of India Act, 1992, as amended and as applicable to the Issue.

"SEBI (ICDR) Regulations, 2018" shall mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended and as applicable to the Offering.

"Stock Exchange" shall mean SME Platform of National Stock Exchange of India Limited ('NSE Emerge').

"Underwriting Agreement" shall mean the agreement dated May 13 2025, executed between the Issuer and Underwriters wherein Underwriter's obligations to underwrite the unsubscribed portion of the proposed Issue have been set out.

"UPI" shall mean the unified payments interface which is an instant payment mechanism, developed by the NPCI;

"UPI Bidders" shall mean the collectively, individual investors applying as (i) Individual Bidders in the Individual Investor Portion; and (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

"UPI Circulars" shall mean SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, and SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI/HO/CFD/DIL2/P/CIR/2022/75 May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.

1.2 In this Agreement, unless the context otherwise requires:

- a) words denoting the singular shall include the plural and vice versa;
- b) words denoting a person shall include an individual, corporation, Company, partnership, trust or other entity;
- c) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- d) references to the word "include" or "including" shall be construed without limitation;
- e) references to this Market Making Agreement or to any other agreement, deed or other instrument shall be construed as a reference to this Market Making Agreement or such



agreement, deed, or other instrument as the same may from time to time be amended, varied, supplemented or noted;

- f) reference to any party to this Market Making Agreement or any other agreement or deed or other instrument shall, in the case of an individual, include his or her legal heirs, executors or administrators and, in any other case, include its successors or permitted assigns;
- g) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- h) a reference to an article, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, section, paragraph or schedule of this Agreement;
- i) reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- j) capitalized terms used in this Agreement and not specifically defined herein shall have the meanings given to such terms in the Draft Prospectus and the Prospectus.

1.3 The Parties acknowledge and agree that the Schedules attached hereto form an integral part of this Agreement.

2. MARKET MAKING

2.1 On the basis of the representations and warranties contained in this Agreement and subject to the terms and conditions herein, the Market Maker hereby agrees to;

- A) Subscribe to 4,23,000 equity shares being the market maker reservation portion as specified in Prospectus, on a firm basis and pay the amounts as are specified in the Prospectus. The Market Maker agrees not to withdraw its application.
- B) Ensure Market making in the Equity Shares of “VICTORY” in the manner and on the terms and conditions contained in this Agreement, and as specified by SEBI and NSE from time to time.

2.2 The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by Stock Exchange. Further, the Market Maker shall inform Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2.3 The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the SME Platform of the NSE Limited and SEBI from time to time.

2.4 The minimum depth of the quote shall be Rs. **1 Lakh** However, the investors with holdings of value less than Rs. **1 Lakh** shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

2.5 After completion of the first three months of market making, in terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Offer). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the SME



Exchange during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two-way quotes during the first three months of the market making irrespective of the level of holding.

2.6 There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, the concerned Stock Exchange may intimate the same to SEBI after due verification.

2.7 The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and Emerge Platform of NSE from time to time.

2.8 Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by them.

2.9 The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the Emerge Platform of NSE (in this case currently the minimum trading lot size is 3,000 Equity Shares; however, the same may be changed by the Emerge Platform of NSE from time to time).

2.10 The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of the Emerge Platform of NSE and SEBI from time to time.

2.11 The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of Issuer Company via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

2.12 There would not be more than (5) five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, **ALACRITY SECURITIES LIMITED** is acting as the sole Market Maker.

2.13 The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the Emerge Platform of NSE.

2.14 On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

2.15 The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.

2.16 The securities of the company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity share on the Stock Exchange.

2.17 The shares of the company will be traded in continuous trading session from the time and day the company gets listed on Emerge Platform of NSE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

2.18 The Market Maker has to act in that capacity for a period of three years.



2.19 There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

2.20 The Market Maker shall not buy the shares from the promoters or persons belonging to promoter group of Issuer Company or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.

2.21 The promoter's holding of Issuer Company shall not be eligible for issuing of Market Maker during the compulsory Market Making period. However, the promoters holding of Issuer Company which is not locked in as per SEBI (ICDR) Regulations can be traded with prior permission of the NSE Ltd in the manner specified by SEBI from time to time.

2.22 The Lead Manager if required has a right to appoint a nominee director on the Board of the Issuer Company any time during the compulsory Market Making period provided it meets requirements of the SEBI (ICDR) Regulations 2018.

2.23 The Market Maker shall not be responsible to maintain the price of the shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of Issuer Company via its 2-way quotes. The price shall be determined and be subject to market forces

2.24 The Market Maker(s) shall have the right to terminate said arrangement by giving three month notice or on mutually acceptable terms to the Lead Manager /Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

2.25 In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager /Merchant Banker to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager /Merchant Banker reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

2.26 **Risk containment measures and monitoring for Market Makers:** Emerge Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

2.27 **Punitive Action in case of default by Market Makers:** Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two



way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

2.28 The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

2.29 Further, the following shall apply to market makers while managing their inventory during the process of market making:

- The exemption from threshold as per table below shall not be applicable for the first three months of market making and the market maker shall be required to provide two way quotes during this period irrespective of the level of holding.
- Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of issue size at the time of allotment in the issue.
- Any initial holdings over and above such 5% of issue size would not be counted towards the inventory levels prescribed.
- Apart from the above mandatory inventory, only those shares which have been acquired on the platform of the exchange during market making process shall be counted towards the Market Maker's threshold.
- Threshold limit will take into consideration, the inventory level across market makers.
- The market maker shall give two way quotes till he reaches the upper limit threshold, thereafter he has the option to give only sell quotes.
- Two way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.
- In view of the market making obligation, there shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of issue size)
Upto Rs.20 Crore	25 %	24 %
Rs.20 Crore to Rs.50 Crore	20 %	19 %
Rs.50 Crore to Rs.80 Crore	15 %	14 %
Above Rs.80 Crore	12 %	11 %

3 REPRESENTATIONS AND WARRANTIES BY THE MARKET MAKER:

3.1 In addition to any representations of the Market Maker under the Registration Documents filed with the Emerge Platform of NSE, the Market Maker hereby represents and warrants that:



- a) It has taken all necessary actions to authorize the signing and delivery of this Agreement;
- b) The signing and delivery of this agreement and the compliance with this Agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Market Maker.
- c) It will comply with all of its respective obligations set forth in this Agreement.
- d) It will ensure compliance with the applicable laws and rules laid down by the SEBI and the Emerge Platform of NSE with respect to Market Making in general and Market Making in the Equity Shares of **SME IPO** in specific.
- e) It shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, Stock Exchanges and other related associations from time to time.

3.2 The Market Maker shall not buy the Equity Shares from the Promoters or persons belonging to the Promoter Group of Issuer Company or any person who has acquired Equity Shares from such Promoter or person belonging to Promoter Group during the compulsory market making period.

3.3 The Market Maker shall comply with all applicable by-laws, laws, rules, guidelines and regulations for the term of this Agreement.

3.4 The Market Maker acknowledges that it is under a duty to notify the Lead Manager and the Emerge Platform of NSE immediately in case it becomes aware of any breach of a representation or warranty.

4 REPRESENTATIONS AND WARRANTIES BY THE LEAD MANAGER:

4.1 In addition to any representations of the Lead Manager under the Due Diligence Certificate and Underwriting Agreement, the Lead Manager hereby represents and warrants that:

- a) It has taken all necessary actions to authorize the signing and delivery of this Agreement;
- b) The signing and delivery of this Agreement and the compliance with this Agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Lead Manager
- c) It will comply with all of its respective obligations set forth in this Agreement.
- d) It will ensure compliance with the applicable laws and rules laid down by the SEBI and the Emerge Platform of NSE with respect to role of the Lead Manager in the Market Making process in general and Market Making process in the Equity Shares of 4,23,000 in specific.
- e) It will follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, Stock Exchanges and related associations from time to time.
- f) In case of any regulatory action or investigation on Market Makers, which if materialized, may negatively and substantially impact the financial position of the Market Makers or may result in suspension/cancellation of license of Market Makers, the Market Makers shall inform the Issuer and the BRLM in advance about such action/investigation.

4.2 The Lead Manager acknowledges that it is under a duty to notify the Market Maker and the Emerge Platform of NSE immediately in case it becomes aware of any breach of a representation or a warranty.

4.3 Notwithstanding the above, the Lead Manager shall not be responsible for market price movements and the orders which would be executed by the Market Maker in the scrip of the Issuer. As per the SEBI (ICDR) Regulations, 2018, the responsibility of the Lead Manager shall be to ensure continuity of Market Maker for the period specified there under and the Lead Manager shall not in any way get involved in day to day trading, pricing or similar operational matters.



5 REPRESENTATIONS AND WARRANTIES BY THE ISSUER:

5.1 In addition to any representations of the Issuer under the Draft Prospectus, Prospectus and Underwriting Agreement the Issuer hereby represents and warrants that:

- a) It has taken all necessary actions to authorize the signing and delivery of this Agreement;
- b) The signing and delivery of this Agreement and the compliance with this Agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Issuer.
- c) It will comply with all of its respective obligations set forth in this Agreement.
- d) It shall ensure compliance with the applicable laws and rules laid down by SEBI and the Emerge Platform of NSE with respect to role of the Issuer in the Market Making process in general and Market Making process in the Equity Shares of the Issuer Company in specific.
- e) It shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, Stock Exchanges and related associations from time to time.

6 CONDITIONS TO THE MARKET MAKERS' OBLIGATIONS:

6.1 The several obligations of **ALACRITY SECURITIES LIMITED** in its capacity as the Market Maker under this Agreement are subject to the following conditions:

- a) Subsequent to the execution and delivery of this Agreement and prior to the Listing Date, there shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, the Emerge Platform of NSE or any other governmental, regulatory or judicial authority which, in the judgment of the Market Maker, is material and adverse and that makes it, in the judgment of the Market Maker, impracticable to carry out Market Making.
- b) The representations and warranties of the Lead Manager and the Issuer contained in this Agreement shall be true and correct on and as of the Listing Date and both these parties shall have complied with all the conditions and obligations under this Agreement and the Underwriting Agreement on its part to be performed or satisfied on or before the Listing Date.
- c) The Market Maker shall have received evidence satisfactory to them that the Issuer has been granted final listing approval by the Emerge Platform of NSE and that such approvals are in full force and effect as of the Listing Date.
- d) Prior to the Listing Date, the Lead Manager and the Issuer shall have furnished to the Market Maker such further information, certificates, documents and materials as the Market Maker shall reasonably request in writing.
- e) Subsequent to the Listing date and without having served the notice period required to terminate this agreement, the Market Maker shall not be released from its obligations in any situation, except for technical failures or Force Majeure Event. In case of technical failure or force majeure event occurring due to the Market Makers own systems, the Market Maker shall inform the Lead Manager, Issuer Company and the NSE Limited immediately and take necessary actions to correct this failure upon discovery.

6.2 If any condition specified in Section 6.1 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Market Maker by written notice of 6 (six) months to the Lead Manager any time on or prior to the Listing Date; provided, however, that the provisions of Sections 3,4,5, 6, 7, 8,9,10, 11, 12, 13, 14,15,16, 17,18, 19, 20 and 21 shall survive the termination of this Agreement.



6.3 In case of termination of this Agreement prior to the completion of the Compulsory Market Making Period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. In such a case, revised agreement like this present Agreement shall have to be entered into and this too shall be the responsibility of the Lead Manager. However, certain terms and conditions may be modified on mutual consent of the Issuer and the Lead Manager subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.

7 MARKET MAKING FEES AND OTHER RELATED ARRANGEMENTS

7.1 The Issuer shall pay the Market Maker, the fees as per Schedule A in respect of the obligations undertaken by the Market Maker to ensure that there is an active Market Making in the Equity Shares of "**VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED**" as required under the SEBI (ICDR) Regulations, 2018. Such aggregate fees shall be paid in the manner set forth in Schedule A and will be paid to the Market Maker or such other persons as directed by the Market Maker from time to time.

7.2 The Issuer shall not bear any other expenses or losses, if any, incurred by **ALACRITY SECURITIES LIMITED** as the Market Maker in order to fulfil its obligations, except for the fees mentioned in Schedule A of this Agreement.

7.3 The Lead Manager shall not bear any other expenses or losses, if any, incurred by the Market Maker in order to fulfil its Market Making Obligations.

8 INDEMNITY

8.1 The Market Maker shall indemnify and keep indemnified the Issuer Company (each, an "Indemnified Party") from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to the Offer/Issue subscription, trading, liquidity and failure to make minimum market requirement from time to time. Provided however that the Market Maker will not be liable to the Issuer Company to the extent that any loss, claim, damage or liability is found in a judgment by a court to have resulted solely and directly from the Issuer Company, as the case may be, bad faith or gross negligence or wilful misconduct, illegal or fraudulent acts, in performing the services under this Agreement. Such indemnity will extend to include all reasonable costs, charges and expenses that such Indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings. Notwithstanding anything contained in this Agreement, Market Maker's total liability (direct or indirect) under this Agreement shall be limited only to the extent of Market Making Fee paid by the Issuer Company.

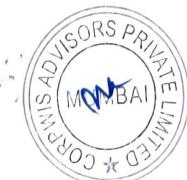
8.2 The Issuer Company shall indemnify and keep indemnified, the Lead Manager, Market Makers from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to, any misrepresentation or alleged misrepresentation of a material fact contained in the Draft Prospectus and Prospectus or omission or alleged omission there from of a material fact necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or which are determined by a court or arbitral tribunal of competent jurisdiction to have resulted from any bad faith, dishonesty, illegal or fraudulent acts or the wilful default or gross negligence on the part of



the Company. Such indemnity will extend to include all reasonable costs, charges and expenses that such Indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings. Provided however that the Issuer Company will not be liable to the Lead Manager and Market Maker to the extent that any loss, claim, damage or liability is found in a judgment by a court to have resulted solely and directly from any of the Lead Manager and/or the Market Maker jointly or severally, as the case may be, and/or as a result of bad faith or gross negligence or wilful Misconduct, illegal or fraudulent acts, in performing the services under this Agreement.

9. TERMINATION

- 9.1 The Market Maker's engagement shall commence with effect from the date of this Agreement, and shall, unless terminated earlier, remain in force for a minimum period of three (3) years from the date of listing of the Equity Shares pursuant to the Issue. Once the Market Maker is registered, the Market Maker shall mandatorily act in the capacity as the market maker for a minimum period of three (3) months plus one (1) months' notice to the NSE Limited. In case the Market Maker gets deregistered as a Market Maker within 3 years from the date of listing of Equity Shares, Merchant Banker shall then be responsible to appoint a replacement Market Maker on mutually acceptable terms to the Issuer and Lead Manager.
- 9.2 The Market Maker and/or the Issuer Company shall be allowed to terminate this Agreement by giving a written notice to the Lead Manager, one month prior to the date from which he wishes to discontinue his services. Provided however that, if the Lead Manager agrees to the same, the notice period may be reduced in order to provide mutual comfort. Provided further that, the Market Maker may be replaced with a successor Market Maker, which is acceptable to NSE, the Lead Manager and the Issuer Company from time to time
- 9.3 Notwithstanding Section 9.2, the Lead Manager may terminate this agreement with immediate effect in case of a material event pertaining to the Market Maker, which in view of the Lead Manager, affects the ability of the Market Maker to carry out his obligations or negatively affects the goodwill of the Issuer Company.
- 9.4 The Lead Manager agrees to consult with the Market Maker, to the extent practicable, prior to exercising its right to terminate this Agreement on the occurrence of a Material event as specified above, it being acknowledged by the Market Maker that the exercise of the right to terminate this Agreement on such an occurrence is at the absolute discretion of the Lead Manager.
- 9.5 The provisions of Sections 3,4,5,7,9,10,11,12,13,14,15,16,17,18,19 and 20 shall survive the termination of this Agreement.
- 9.6 In case of termination of the agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange another Market Maker in replacement during the term of the notice period being served by the current Market Maker (i.e. ALACRITY SECURITIES LIMITED) but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. In such a case, revised agreement like this one shall have to be entered into and this too shall be the responsibility of the Lead Manager. However, certain terms and conditions may be modified on mutual consent of the Issuer Company and the Lead Manager, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.



9.7 It is agreed to between the Parties hereto that in the event of the Issuer Company migrating to the Main Board of National Stock Exchange of India Limited, during the Compulsory Market Making Period, this Agreement shall stand terminated and the Market Maker shall no longer be obliged to provide the Issuer Company any market making services.

10. NOTICES

Any notice or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, or (b) sent by registered mail, postage prepaid, to the address of the respective Party specified in the recitals to this Agreement, or to such fax number as may be designated in writing by such Party from time to time. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Section will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by tele facsimile or other similar facsimile transmission, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when received.

If notices to the Lead Manager, deliver to it at:

Corpwis Advisors Private Limited

G-07, Ground Floor, The Summit Business Park (Omkar), Andheri - Kurla Road, Andheri East, Mumbai – 400093, Maharashtra, India

Tel: +91 22 49729990

Email: ipo.victory@corpwis.com

Website: www.corpwis.com;

Contact Person: Mr. Nikunj Kanodia

If notices to the Issuer Company, deliver to it at:

Victory Electric Vehicles International Limited

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

Tel: +91 9643108966

Email: compliance@victoryevindia.com

Contact Person: Mr. Sanjay Kumar Popli, Managing Director

If notices to the Market Makers, deliver to it at:

ALACRITY SECURITIES LIMITED

101, Hari Darshan, B-Wing, Bhogilal Fadia Road, Kandivali West, Mumbai-400067

Telephone: +91 9594499983

Email: alacritysec@gmail.com

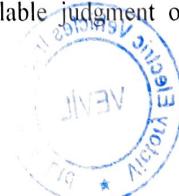
Contact Person: Mr. Kishore V.Shah

11. INTEREST FREE DEPOSIT

Whenever the market maker requires additional funds, they will obtain an interest-free deposit from the company based on mutually agreed terms.

12. MAXIMUM LIABILITY

To the fullest extent permitted by law, and subject to the provisions of Clause 8.1 of this agreement, the Lead Manager and/or the Market Maker shall be liable, respectively, for any claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings, to the extent it has been determined, by a final non-appealable judgment of a



competent court, to have resulted directly from the relevant aforementioned Party's fraud, gross negligence or willful default.

13. CHANGE IN LEGAL ENVIRONMENT

The terms of this agreement for services by **ALACRITY SECURITIES LIMITED** for the Issue and market making are based upon the prevailing legal environment in India by way of prescribed rules and regulations by regulatory bodies such as the Ministry of Finance, Ministry of Corporate Affairs, Registrar of Companies, SEBI, Stock Exchanges and other governing authorities. Any change or alteration by the respective bodies in the prevailing laws and regulations in future times, that may render the accomplishment of the Issue or market making unsuccessful for the reasons beyond "Alacrity" and the Issuer's control shall not be counted as Alacrity's failure. In case of such an event, "Alacrity" shall not be liable or legally bound to any proceedings or actions for refund of fees received by us till such date.

14. TIME IS THE ESSENCE OF AGREEMENT

All obligations of the Issuer, the Market Maker and the Underwriter, are subject to the condition that time wherever stipulated, shall be of the essence of the Agreement. Consequently, any failure on the part of the Issuer, the Underwriter or the Market Maker to adhere to the time limits shall unless otherwise agreed between the Issuer, the Underwriters and the Market Maker, discharge the Underwriter, the Market Maker or Issuer of his / their obligations under this Market Making Agreement. This Agreement shall be in force from the date of execution and will expire on expiry of the Compulsory Market Making Period or as and when agreed between parties after serving the notice of termination.

15. SEVERAL OBLIGATIONS

The Issuer, the Market Maker and the Lead Manager acknowledge and agree that they are all liable on a several basis to each other in respect of the representation, warranties, indemnities, undertakings and other obligations given, entered into or made by each of them in this Agreement.

16. MISCELLANEOUS

The Agreement shall be binding on and inure to the benefit of the Parties hereto and their respective successors. The Market Maker shall not assign or transfer any of its respective rights or obligations under this Agreement or purport to do so without the consent of the Lead Manager and the Issuer. The Lead Manager shall not assign or transfer any of their respective rights or obligations under this Agreement or purport to do so without the consent of the Market Maker and the Issuer.

17. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Republic of India.

18. ARBITRATION

If any dispute, difference or claim arises between the Parties (the "Disputing Parties") hereto in connection with the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is



not resolved through negotiation within fifteen business days after a written request by any Disputing Party to commence discussions (or such longer period as the Disputing Parties may agree in writing) then the dispute shall be referred for final resolution to a sole arbitrator. The Parties shall co-operate in good faith to appoint a sole arbitrator to decide the dispute. In such arbitrator(s) shall be appointed in accordance with the provisions of the Arbitration and Conciliation Act, 1996. All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended, and shall be conducted in English. The arbitration shall take place in Mumbai, Maharashtra India.

Any reference of any dispute, difference or claim to arbitration under this Agreement shall not affect the performance by the Parties of their respective obligations under this Agreement other than the obligations relating to the dispute, difference or claim referred to arbitration.

19. AMENDMENT

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all the Parties to this Agreement.

20. SEVERABILITY

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or the applicable part of such provision and the remaining part of such provision and all other provisions of this Agreement shall continue to remain in full force and effect.

21. COUNTERPARTS

This Agreement may be executed in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

22. CONFIDENTIALITY:

The Parties shall keep all information confidential which will be shared by the other Parties during the course of this Agreement for a period of two (2) years from the end of the Bid/Issue Period and shall not disclose such confidential information to any third party without prior permission of the respective Party, except where such information is in public domain other than by reason of breach of this clause or when required by law, regulation or legal process or statutory requirement or by any governmental authority or by stock exchanges to disclose the same. The terms of confidentiality clause shall survive the termination of the Agreement for reasons whatsoever.

23. CUMULATIVE REMEDIES

The rights and remedies of each of the parties and each indemnified person under this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.



24. ILLEGALITY

If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Agreement but the legality, validity and enforceability of the remainder of this Agreement shall not be affected. In case any provision of this Agreement conflicts with any provision of law including SEBI (ICDR) Regulations, 2018, and / or any other norms to be issued by SEBI, in force on the date of this Agreement or any time in future, the latter shall prevail.

25. ASSIGNMENT

No Party shall assign any of its rights under this Agreement without the consent of the Party against whom the right operates. No provision of this Agreement may be varied without the consent of the Lead Manager.

The undersigned hereby certifies and consents to act as Lead Manager and Market Maker (as the case may be) to the aforesaid Offering and to their name being inserted as Lead Manager and Market Maker (as the case may be) in the Draft Prospectus and Prospectus which the Issuer intends to issue in respect of the proposed Offering and hereby authorize the Issuer to deliver this Agreement to SEBI, ROC and the Emerge Platform of NSE.

26. MISCELLANEOUS:

No party to this Agreement may assign or transfer, in whole or in part, any of its rights, obligations or duties under this Agreement. The failure or delay of any party to enforce at any time any provision of this Agreement shall not constitute a waiver of such party's right thereafter to enforce each and every provision of this Agreement.

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE MARKET MAKER AGREEMENT ENTERED INTO BY AND AMONG THE ISSUER COMPANY, THE LM AND MARKET MAKER.

In witness whereof, the Parties have entered into this Agreement on the date mentioned above.

For and on behalf of VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED (As Issuer Company)	For and on behalf of Corpwis Advisors Private Limited (As Lead Manager)	For and on behalf of ALACRITY SECURITIES LIMITED (As Market Maker)
 Mr. Sanjay Kumar Popli Authorised Signatory	 Mr. Nikunj Kanodia Authorised Signatory	 Mr. Kishore V Shah Authorised Signatory



Witness

<u>Name:</u> Pardeep Jain	<u>Name:</u> Jayshree Gade	<u>Name:</u> Kaushik Radhakrishnan
<u>Address:</u> G-2181, Sec-15, Rohini, Delhi- 110089	<u>Address:</u> D-603, Gorak Shree Dantkan CHS, Mumbai-92	<u>Address:</u> Kandivali - West
<u>Signature</u> 	<u>Signature</u> 	<u>Signature</u> 

SCHEDULE A

MARKET MAKING FEES PAYABLE BY THE ISSUER TO THE MARKET MAKER

- The Issuer shall pay to the Market Maker Alacrity Securities Private Limited, a Market Making Fee of Rs. 30,00,000/- (Rupees Thirty Lakhs Only) Lumpsum payable for the Compulsory Market Making Period of 3 years as per the provisions of Clause 7 of this Agreement (Market Making Fees and Other Related Arrangements).
- All applicable taxes will be additionally payable and would be borne by the Issuer.
- The total cost to the Issuer for Market Making shall not exceed the amount as stated above plus applicable taxes per quarter.
- The above-mentioned fees or terms would be changed and modified, subject to mutual written consent of all the parties any day from the date of signing this agreement.

For and on behalf of VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED (As Issuer Company)	For and on behalf of Corpwis Advisors Private Limited (As Lead Manager)	For and on behalf of ALACRITY SECURITIES LIMITED (As Market Maker)
 Mr. Sanjay Kumar Popli Authorised Signatory	 Mr. Nikunj Kanodia Authorised Signatory	 Mr. Kishore V Shah Authorised Signatory