

**CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED AT THE MEETING OF MEMBERS OF VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED HELD ON AUGUST 01, 2024 AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO. 6, SECOND FLOOR, BLOCK A-5, MAA BHAGWATI APARTMENT, PASCHIM VIHAR, NEW DELHI- 110063 AT 04:00 P.M**

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**1. TO RAISE CAPITAL THROUGH AN INITIAL PUBLIC OFFERING**

**“RESOLVED THAT** pursuant to the provisions of Sections 23, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, and the rules and regulations made thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force) (“Companies Act”), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, and the rules made thereunder, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by Government of India (“GoI”), Securities Exchange Board of India (“SEBI”) or Reserve Bank of India (“RBI”), Department for Promotion of Industry and Internal Trade (“DIPP”) and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or reenactment thereof for the time being in force) (collectively, the “Applicable Laws”), and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company and the uniform listing agreements to be entered into between the Company and the respective stock exchanges where the Equity Shares are proposed to be listed (“the Stock Exchanges”), and subject to any approvals from the GoI, the Registrar of Companies, NCT of Delhi NCR (“RoC”), SEBI, RBI, the Department of Economic Affairs, Ministry of Finance, Government of India (“DEA”), Ministry of Commerce and Industry, Government of India, DIPP, the Insurance Regulatory and Development Authority of India and all other appropriate statutory authorities and departments (the “Regulatory Authorities”), and such other approvals, consents, waivers, permissions and sanctions, the consent of the members is be and hereby accorded to create, offer, issue and allot equity shares of face value of ₹ 5/- each of the Company (the “Equity Shares”) up to an aggregate of 56,47,000 (Fifty Six Lakh Forty Seven Thousand) shares to a fresh issues (the “Fresh Issue”) together with an offer for sale, of any amount/shares of Equity Shares comprising of an offer for sale by certain existing shareholders of our Company (collectively, the “Selling Shareholders” and such offer for sale, the “Offer for Sale” the Offer for Sale together with the Fresh Issue, the “Offer”), at a price to be determined in consultation with the book running lead manager appointed in respect of the Offer (“BRLMs”), by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Law, at such premium or discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLMs in accordance with the SEBI ICDR Regulations, out of the authorized share capital of the Company to any category of person or persons as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may, decide, including anchor investors



and qualified institutional buyers, one or more of the members of the Company, eligible employees (through a reservation or otherwise), Hindu Undivided Families, foreign portfolio investors, venture capital funds, alternative investment funds, non-resident Indians, state industrial development corporations, insurance companies, provident funds, pension funds, National Investment Fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, trusts/societies registered under the Societies Registration Act, 1860, development financial institutions, systemically important non-banking financial companies, Indian mutual funds, members of group companies, Indian public bodies corporate, companies (private or public) or other entities (whether incorporated or not), authorities, and to such other persons including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws (collectively referred to as the "Investors") by way of the Offer in consultation with the BRLMs and/or underwriters and/or the stabilizing agent pursuant to a green shoe option and/or other advisors or such persons appointed for the Offer and on such terms and conditions as may be finalised by the Board in consultation with the BRLMs through an offer document, prospectus and/or an offering memorandum, as required, and the decision to determine the category or categories of investors to whom the transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLM, underwriters and/or other advisors as may be appointed for the Offer on such terms as may be deemed appropriate by the Board, and that the Board in consultation with the BRLMs may finalise all matters incidental thereto as it may in its absolute discretion thinks fit. Further, in consultation with the stock exchanges an over subscription, to the extent of 1% of the Offer may be made for the purpose of making allotment in minimum lots, while finalizing the basis of allotment.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized on behalf of the Company to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Law, including without limitation, eligible employees (the "Reservation") or to provide a discount to the issue price to retail individual bidders or eligible employees (the "Discount"); and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.

**"RESOLVED FURTHER THAT,** in accordance with the provisions of Sections 23, 62(1)(c), 42 and any other applicable provisions, if any, of the Companies Act, 2013, in-principle approval of the Shareholders is hereby accorded to allot up to such number of Equity Shares as may be decided by it, to certain investors prior to filing of the red herring prospectus with SEBI ("Pre-IPO Placement"), at such other price as the Board may, determine, in consultation with the BRLMs, underwriters, placement agents and / or other advisors, in light of the then prevailing market conditions and in accordance with the Companies Act 2013, the SEBI ICDR Regulations and other applicable laws,



regulations, policies or guidelines. In the event of happening of Pre-IPO Placement, the size of the Offer would be reduced to the extent of Equity Shares issued under Pre-IPO Placement.”

**RESOLVED FURTHER THAT** the Equity Shares issued or transferred pursuant to the Offer shall be listed at one or more recognized stock exchanges in India.

**RESOLVED FURTHER THAT** the Equity transferred pursuant to the Offer for Sale shall be subject to the Memorandum of Association and the Articles of Association of the Company, as applicable and shall rank *pari passu* in all respects with the existing Equity Shares of the Company including rights in respect of dividend.

**RESOLVED FURTHER THAT** all monies received out of the Offer shall be transferred to a separate bank account referred to in Section 40(3) of the Companies Act, 2013, and application monies received pursuant to the Offer shall be refunded within such time, as specified by SEBI and in accordance with applicable law, or the Company and/or the selling shareholders shall pay interest on failure thereof, as per applicable law.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions and any transfer of Equity Shares pursuant to the Offer, the Board and any other committee thereof, in consultation with the BRLMs, be and is hereby authorized to determine the terms of the Offer including the class of investors to whom the Equity Shares are to be transferred, the number of Equity Shares to be transferred in each tranche, issue price, premium amount, discount (as allowed under Applicable Laws), listing on one or more Stock Exchanges in India as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLMs, underwriters, escrow agents, legal advisors, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the offering, Offer, transfer of the Equity Shares and such other activities as may be necessary in relation to the Offer and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Offer, without requiring any further approval of the members and that all or any of the powers conferred on the Company and the Board pursuant to these resolutions may be exercised by the Board or such Committee thereof as the Board may constitute in its behalf.”

**RESOLVED FURTHER THAT** subject to compliance with Applicable Laws such Equity Shares as are not subscribed may be disposed of by the Board in consultation with the BRLMs to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Company including offering or placing them with banks/financial institutions/investment institutions/mutual funds /bodies corporate/such other persons or otherwise.

**RESOLVED FURTHER THAT** in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally or jointly authorized to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Offer; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

**RESOLVED FURTHER THAT** a copy of the above resolution, certified to be true by any Director or Company Secretary, be forwarded to concerned authorities for necessary actions.”

For **VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED**

  
Sanjay Kumar Popli

Director

DIN:06984773

Address: Paschim Vihar, New Delhi

#### **Explanatory Statement under Section 102 of the Companies Act, 2013**

The Company is at a significant juncture in its growth trajectory and is now poised to expand its operations further. To fund this expansion, the Board of Directors has proposed raising capital by initiating an Initial Public Offering (IPO) of the Company's equity shares. This capital will enable the Company to not only strengthen its balance sheet but also to invest in new projects, repay certain liabilities, and meet other general corporate purposes.

The proposed resolution authorizes the Board to issue equity shares of the Company through a combination of a fresh issue of shares and an offer for sale by existing shareholders. This approach is intended to enhance the liquidity of the shares, broaden the investor base, and facilitate the listing of the Company's shares on recognized stock exchanges in India.

The resolution seeks members' approval for the issuance of equity shares with a face value of ₹5 each up to an aggregate of 56,47,000 (Fifty Six Lakh Firty Seven Thousand) shares. This includes the possibility of a Pre-IPO Placement to certain investors, which would adjust the size of the IPO accordingly. The pricing of the shares will be determined by the book building process, in consultation with the book running lead managers (BRLMs) appointed for the IPO.



This proposal also includes provisions for offering discounts to retail individual bidders or eligible employees, as deemed appropriate by the Board, and the flexibility to over-allocate shares by up to 1% of the total issue size to accommodate minimum lots during the allotment process.

Given the complexities and regulations surrounding an IPO, the Board is also seeking the members' approval to delegate authority to execute all necessary documents, negotiate terms with intermediaries, and make decisions on the final terms and conditions of the IPO, including the determination of the investor categories, issue price, and listing details.

#### **Rationale for the Offer:**

1. **Capital Expansion:** The proceeds from the IPO will be utilized for the Company's expansion plans, which include investment in new projects, scaling operations, and meeting working capital requirements.
2. **Working Capital Requirement:** To meet the working capital requirements of the Company as required from time to time.
3. **Enhancing Market Presence:** Listing on recognized stock exchanges will enhance the Company's visibility, provide liquidity to shareholders, and enable the Company to tap into a broader investor base.
4. **Strengthening Corporate Governance:** A public listing will subject the Company to stringent corporate governance standards, which will foster transparency and strengthen investor confidence.

In view of the above, the Board recommends passing the resolution as set out in the accompanying Notice. None of the Directors, Key Managerial Personnel, or their relatives are interested in or concerned financially or otherwise in the resolution, except to the extent of their shareholding in the Company.

This explanatory statement should be read in conjunction with and is part of the Notice of the Extraordinary General Meeting. The Board commends the resolution for approval by the members.

#### **INSPECTION OF DOCUMENTS**

Copy of all the documents related to above resolutions of the Company shall be available for inspection at the registered office of the Company between 10.00 am to 06.00 p.m. on any working day prior to the meeting including the memorandum and Articles of association of the Company.

For ~~VICTORY~~ **ELECTRIC VEHICLES INTERNATIONAL LIMITED**

  
Sanjay Kumar Popli

Director

DIN:06984773

Address: Paschim Vihar, New Delhi