

VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED

EIGHTH ANNUAL REPORT

ANNUAL REPORT

2025–26

Driving India's Electric Mobility Forward



Victory Vikrant — our flagship L3 E-Rickshaw

CIN: L31909DL2018PLC341184

Registered Office: Plot No. 6, Second Floor, Block A-5, Maa Bhagwati Apartment, Paschim Vihar, New Delhi – 110063

www.victoryevindia.com

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Managing Director's Message

Dear Stakeholders,

It gives me immense pleasure to present to you the Annual Report of **Victory Electric Vehicles International Limited** for the year under review. As we look back on our journey, we do so with a strong sense of purpose and optimism about the opportunities emerging in India's transition towards electric mobility.

The automotive industry is undergoing a structural transformation, and electric mobility is increasingly moving from an emerging alternative to an important part of mainstream transportation. India's electric vehicle market has demonstrated strong momentum, supported by favourable government policies, increasing consumer acceptance, technological advancements, expanding charging infrastructure and the growing need for economical and sustainable mobility solutions. India recorded approximately **23 lakh electric vehicle sales in calendar year 2025**, representing around **8% of new vehicle registrations**, highlighting the accelerating adoption of electric mobility across the country.

The growth opportunity is particularly significant in the two-wheeler and three-wheeler segments, where electric vehicles offer compelling advantages in terms of operating economics, lower maintenance requirements and suitability for urban and semi-urban transportation. India retained its position as the world's largest market for electric three-wheelers in 2024, with sales of approximately seven lakh electric three-wheelers and an electric share of around 57% of the three-wheeler market. Further, the electric three-wheeler segment recorded approximately **7.41 lakh units in FY 2024–25**, demonstrating the scale and depth of demand for electric last-mile mobility solutions.

At Victory Electric Vehicles International Limited, we believe that this transformation represents not merely a change in vehicle technology, but a fundamental shift in the way people and goods will move. Our Company is focused on participating meaningfully in this transition by manufacturing a diverse range of electric mobility solutions, including **L3 electric vehicles, L5 electric vehicles, electric cargo and loader vehicles, customised electric three-wheelers and electric scooters**.

Our L3 electric vehicles are designed primarily for affordable and efficient short-distance passenger and goods transportation. With their suitability for last-mile connectivity and wide applicability across urban and semi-urban markets, L3 vehicles continue to represent an important segment of India's electric mobility ecosystem. At the same time, our L5 electric vehicles address a broader range of passenger and commercial applications, offering higher payload capacity and greater operating speeds. The increasing electrification of commercial and last-mile transportation creates a significant opportunity for this segment.

We are also developing customised electric three-wheeler solutions for specific commercial applications, including **food delivery and ice-cream transportation**, among others. We believe that application-specific mobility solutions can create meaningful differentiation by addressing the practical requirements of individual businesses and users rather than adopting a one-size-fits-all approach. Our electric scooters further complement our portfolio by addressing the growing demand for economical, convenient and environmentally responsible personal mobility.

The market opportunity ahead is substantial. According to NITI Aayog's recent work on India's electric mobility ecosystem, electric mobility is no longer a peripheral technological shift but an important component of India's industrial, environmental and urban-development priorities. The broader Indian EV opportunity has been estimated at around **US\$200 billion**, underscoring the scale of the transformation taking place across vehicle manufacturing, batteries, charging infrastructure, financing and allied services.

Government initiatives have also played an important role in creating an enabling ecosystem for electric mobility. The **PM E-DRIVE Scheme**, with an outlay of ₹10,900 crore, is aimed at accelerating electric mobility and strengthening the domestic EV ecosystem. The scheme achieved its targeted adoption for the L5 electric three-wheeler category ahead of schedule, with approximately **2.89 lakh L5 electric three-wheelers** sold under the scheme by December 2025. This reflects the strong market acceptance of electric commercial three-wheelers and the increasing shift towards electrification of last-mile and urban transportation.

We see this market evolution as a validation of our long-term strategic direction. Our extensive distribution network across India provides us with a platform to reach customers across diverse geographies and market segments. We intend to further strengthen this network, deepen our market presence and improve our ability to respond to evolving customer requirements. We are also evaluating opportunities to take our products to **select international markets**, where affordable electric mobility solutions can address similar requirements for last-mile passenger and goods transportation.

At the heart of our strategy is our commitment to **quality, safety, sustainability, innovation and customer satisfaction**. Electric mobility can create meaningful environmental benefits only when supported by reliable products, responsible manufacturing and efficient use of resources. We therefore remain focused on continuously improving product quality, manufacturing processes and operational efficiency while building a culture of responsible and sustainable growth.

Innovation will remain a key priority for us. The EV industry is evolving rapidly, with developments in battery technology, vehicle electronics, motor efficiency, connected technologies and charging solutions continuously reshaping customer expectations. Our focus will be on understanding these developments and translating relevant technological advancements into practical, reliable and cost-effective mobility solutions. We believe that the ability to innovate while maintaining affordability and reliability will be critical to long-term success in the EV industry.

Our journey has been guided by a strong culture of **excellence, integrity, honesty and social responsibility**. I would like to acknowledge the contribution of our employees, dealers, suppliers, business partners and customers, whose continued support has been fundamental to our progress. Their commitment and collaboration strengthen our ability to navigate a rapidly changing industry and pursue new opportunities with confidence.

Looking ahead, we remain optimistic about the future of electric mobility in India. The industry will undoubtedly face challenges, including intense competition, evolving regulations, technological changes, battery and component supply-chain dynamics and changing customer expectations. However, we believe these challenges will also create opportunities for companies that remain agile, customer-focused and committed to continuous improvement.

Our objective is to build **Victory Electric Vehicles International Limited into a trusted and recognised participant in India's electric mobility ecosystem**, with a strong portfolio, an expanding distribution network and the capability to serve both existing and emerging applications. We will continue to focus on strengthening our products, expanding our market reach, exploring new applications and evaluating opportunities in international markets.

The transition to electric mobility is a long-term journey, and we are proud to be a part of it. With India's EV adoption accelerating and the three-wheeler and two-wheeler segments continuing to play a pivotal role, we believe the years ahead can create significant opportunities for the Company.

I thank our shareholders and all our stakeholders for their continued trust and confidence in **Victory Electric Vehicles International Limited**. With collective effort, innovation and an unwavering commitment to quality and customer value, we look forward to creating sustainable growth and delivering long-term value to all our stakeholders.

Thank you.

Sanjay Kumar Popli
Managing Director
Victory Electric Vehicles International Limited

OUR BUSINESS

Victory Electric Vehicles International Limited



Victory Vikrant — our flagship L3 E-Rickshaw

Victory Electric Vehicles International Limited designs and manufactures electric vehicles for India's growing clean-mobility needs — from E-Rickshaws and E-Cargo/Loader three-wheelers to electric scooters, along with customised three-wheelers built for specific uses such as food carts, ice-cream vending and dairy/FMCG distribution. Our vehicles are on the road in cities and towns across the country, and we are working to take them into select international markets.

The Company is led by Mr. Sanjay Kumar Popli, Managing Director, whose background spans electrical engineering, R&D and manufacturing in the electric vehicle sector.

Registered Office	Plot no. 6, Second Floor, A-5, Maa Bhagwati Apartment, Paschim Vihar, New Delhi-110063
Manufacturing Unit	Khasra No. 147/12/2, Village Rohad, Bahadurgarh, Haryana
Incorporated	October 26, 2018 (converted to a public limited company in 2020)
Listing	SME Platform of the National Stock Exchange of India Limited (NSE Emerge)
Website	www.victoryevindia.com

Vision, Mission & Values

Our Vision

To build a culture of excellence, integrity, honesty and social responsibility, where our employees, customers and partners collaborate to drive the Company's growth.

Our Mission

To manufacture environment-friendly, efficient electric vehicles that empower individuals and businesses to make a positive impact on society — offering a diverse range of E-vehicles and services across passenger, cargo and tourism use-cases.

Our Values

- Safety — prioritising the safety of our employees, communities and the environment.
- Quality — delivering products that meet the highest standards of material and performance.
- Sustainability — building an ecosystem that minimises environmental impact and uses resources responsibly.
- Innovation — embracing new technologies to improve efficiency, safety and quality.
- Commitment — continuous improvement across every part of the business.

Our Reach

Our vehicles are distributed across the length and breadth of India through a robust dealer and distribution network, supported by tie-ups with financing partners that make ownership accessible to last-mile operators.

Our Journey

Key milestones in the Company's growth from a small mobility business to a multi-product EV manufacturer:

Year	Milestone
2011	Business origins established (as a partnership) in electric mobility.
2018	Incorporated as a private limited company (October 26, 2018).
2020	Converted into a public limited company; crossed ₹20 crore in revenue (FY 2019-20).
2022	Manufacturing capacity increased to 4,800 electric vehicles per annum.
2023	Crossed ₹50 crore in revenue (FY 2022-23).
2024	Manufacturing capacity increased to 6,000 vehicles p.a.; launched the L5 range with 5 new models.
2026	Listed on the SME Platform of the National Stock Exchange (NSE Emerge).

What We Make

Our product portfolio is built around three core ranges, each engineered and certified by the International Centre for Automotive Technology:

- **L3 Electric Vehicles** — E-Rickshaws / E-Carts for passenger and light-goods transport.
- **L5 Electric Vehicles** — higher-speed, higher-payload three-wheelers for passenger and cargo use.
- **Electric Scooty** — two-wheeled electric scooters for personal mobility. The pages that follow introduce each range.

L3 Electric Vehicles

Popularly known as E-Rickshaws or E-Carts, our L3 range runs at speeds of up to 25 kmph with a motor power of 1,200 Watt or less, and is built for affordable, eco-friendly passenger transport over short distances. Load-body variants carry up to 310 kg of goods in addition to the driver. These are among the most familiar sights on Indian roads today, sold under the Victory Vikrant, Victory+ and Victory Bhim families, among other variants.



Victory Vikrant



Victory +



Victory Bhim

Customised E-Three Wheelers

Beyond our standard range, we build customised three-wheelers for specific commercial needs — food carts, ice-cream vending units, mobile retail and FMCG/dairy distribution vehicles. These have been deployed by institutional customers, including branded distribution fleets, across several states.



Customised cargo / mobile-retail variant



Customised FMCG distribution deployment

L5 Electric Vehicles

Our L5 vehicles are three-wheeled motor vehicles designed for both passengers and goods, with a top speed of up to 55 kmph, motor power of up to 3,000 Watt, and a Gross Vehicle Weight of up to 1,500 kg (excluding batteries). They are the electric equivalent of the CNG/petrol autos seen on Indian roads, suited to both urban and semi-urban routes, and are sold under the Victory King, Victory City Star and Victory Jitto families, among other variants.



Victory King



Victory City Star



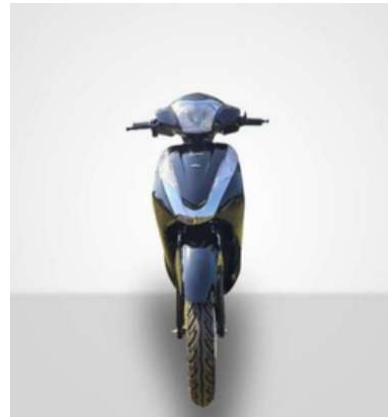
Victory Jitto (E-Loader)

Electric Scooty

Our electric scooters offer a sustainable, cost-effective alternative to petrol two-wheelers, with a top speed of up to 25 kmph, sold under the Victory Ventura/V Smart and Victory Veero families.



Victory Ventura / V Smart



Victory Veero

To see our full range and latest updates, visit us at www.victoryevindia.com.

NOTICE

OF THE EIGHTH (8TH) ANNUAL GENERAL MEETING

Notice is hereby given that the **8th Annual General Meeting** of the Members of **VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED** ("the Company") will be held on **Wednesday, September 30, 2026**, at 02:00 Noon (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). The Registered Office of the Company, situated at Plot No. 6, Second Floor, Block A-5, Maa Bhagwati Apartment, Paschim Vihar, New Delhi, shall be deemed the venue for the Meeting, and the proceedings of the AGM shall be deemed to have been conducted thereat, to transact the following business:

A. ORDINARY BUSINESS

1. **To receive, consider and adopt the Audited Financial Statements including Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date and the Reports of the Board of Directors' and Auditor's thereon.**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Financial Statements including Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date along with the reports of the Board of Directors' and Auditor's thereon, as circulated to the members and now placed before the meeting be and are hereby considered and adopted."

2. **To appoint a Director in place of Mr. Sanjay Kumar Popli (DIN: 06984773), who retires by rotation and, being eligible, offers himself for re-appointment**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Sanjay Kumar Popli (DIN: 06984773), Managing Director of the Company, who retires by rotation and, being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

B. SPECIAL BUSINESS

3. **To appoint M/s. Amrit Pal Singh & Co., Practicing Company Secretaries as Secretarial Auditors of the Company a period of five consecutive financial years.**

To consider and, if thought fit, to pass the following Resolution as a Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Audit Committee and approval of the Board of Directors, consent of the members be and is hereby accorded for the appointment of M/s. Amrit Pal Singh & Co., Practicing Company Secretaries (ICSI Firm Registration No. S2018DE587300, as Secretarial Auditors of the Company for a period of five (5) consecutive financial years commencing from FY 2026-27 to FY 2030-31, to hold office from the conclusion of the 08th Annual General Meeting till the conclusion of the 13th Annual General Meeting, to conduct Secretarial Audit as prescribed under the applicable laws.

RESOLVED FURTHER THAT the Board of Directors (including the Audit Committee), be and are hereby severally authorised to finalise the terms and conditions of their appointment, including determining their professional fees and reimbursement of out-of-pocket expenses, in consultation with the said firm.

Place: Delhi
Date: 28th August, 2026

By Order of the Board of Directors
For Victory Electric Vehicles International Limited

Registered Office:
Plot No. 6, Second Floor, Block A-5,
Maa Bhagwati Apartment, Paschim Vihar,
New Delhi-110063
CIN: L31909DL2018PLC341184
e-mail: compliance@victoryevindia.com
website: www.victoryevindia.com
Tel: +91 9990156050

Sd/-
Sanjay Kumar Popli
DIN: 06984773
Managing Director

IMPORTANT NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the special business under Item No. 3 of the accompanying Notice, is annexed hereto.
2. The Ministry of Corporate Affairs ("MCA"), vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022, and the latest being 10/2022 dated December 28, 2022 (collectively, the "MCA Circulars"), and the Securities and Exchange Board of India ("SEBI"), vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 (collectively, the "SEBI Circulars"), together with other applicable provisions in this regard, have permitted companies to conduct general meetings through VC/OAVM, without the physical presence of Members at a common venue, until September 30, 2023. In accordance with the applicable provisions of the Act and the said MCA and SEBI Circulars, the 19th AGM of the Company shall be conducted through VC/OAVM, which does not require the physical presence of Members at a common venue.
3. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars and SEBI Circulars as issued from time to time.
4. The deemed venue for above AGM shall be the Registered Office of the Company.
5. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of director seeking appointment/re-appointment at this AGM forms an integral part of the Notice.
6. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process of remote e-voting with necessary user id and password is given in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the AGM being held through VC.
7. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will

not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

8. Members joining the meeting through VC, who have not already cast their vote by means of Remote E-Voting will be able to exercise their right to vote through E-Voting at the AGM. The Members who have cast their vote by Remote E-Voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
9. Pursuant to Section 113 of the Act, members of the Company under the category of Institutional Investors/Corporate members are encouraged to attend and vote at the AGM through VC. Corporate members (i.e. other than individuals / HUF, NRI, etc.) are requested to send a certified copy (PDF/JPG Format) of its Board or governing body resolution/Authorization letter etc., to the Scrutinizer by email through its registered email address at gogreen@maashitla.com with a copy marked to evoting@nsdl.com and compliance@victoryevindia.com, authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting or through e-voting at the AGM.
10. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Maashitla Securities Private Limited Limited ("Registrar") for assistance in this regard.
11. The Securities and Exchange Board of India ('SEBI') has mandated submission of Permanent Account Number ('PAN') by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs. Members holding shares in physical form are required to submit their PAN details to the Registrar.
12. Members are requested to direct notifications about changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, a scanned copy of the cancelled cheque bearing the name of the first member etc., to their DPs in case the shares are held by them in electronic form and to Registrar at email address gogreen@maashitla.com in case the shares are held by them in physical form.
13. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Registrar, the details of such folios together with the share certificates for consolidating their holdings in one folio to facilitate better service. A consolidated share certificate will be issued to such Members after making requisite changes.
14. Members are requested to file the nomination form with their respective DPs in case the shares are held by them in electronic form and to Registrar at email address gogreen@maashitla.com in case the shares are held in physical form.
15. All documents referred to in the Notice and explanatory statement and Statutory Registers i.e. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which directors are interested maintained under Section 189 of the Act, will be available for inspection in electronic mode from the date of circulation of this Notice upto the date of AGM and will also be available for inspection during the AGM. Members may request the same by sending an email at compliance@victoryevindia.com from their registered email addresses.
16. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.victoryevindia.com, websites of the Stock Exchanges i.e. The BSE Limited and The National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL <https://www.evotingindia.com>.
17. We urge members to support the 'Green Initiative' by choosing to receive the Company's communication through e-mail. Members who have not yet registered their e-mail addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Registrar by sending a scan copy of a signed request letter mentioning your Folio No., Name of shareholder, complete address, e-mail address to be registered along with scanned copy of the share certificate(s) (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested

scanned copy of Aadhar Card) with subject as **“VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED – Member Email ID”** at gogreen@maashitla.com or at Company’s e-mail ID: compliance@victoryevindia.com in case the shares are held by them in physical form.

18. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
19. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
20. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
21. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
22. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at 10, 1st Floor, Tower A, Emaar Digital Greens, Sector – 61, Golf Course Extension Road, Gurugram, Haryana – 122102. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
23. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
24. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.
25. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
26. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
27. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

28. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.
29. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.victoryevindia.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
30. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday, 19th September, 2025 at 09:00 A.M. and ends on Sunday, 21st September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 15th September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 15th September, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is

	available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on    
Individual Shareholders holding securities in demat mode with CDSL	6. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 7. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 8. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 9. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication,

	user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

- c) A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- d) Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- e) Password details for shareholders other than Individual shareholders are given below:

- f) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- g) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- h) How to retrieve your 'initial password'?

- i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- j) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

- k) If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - l) Click on **“Forgot User Details/Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - m) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - n) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - o) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
-
- p) After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 - q) Now, you will have to click on “Login” button.
 - r) After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to gogreen@maashitla.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **“Forgot User Details/Password?”** or **“Physical User Reset Password?”** option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Aman Goyal) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance@victoryevindia.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance@victoryevindia.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH

VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@victoryevindia.com. The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast Nine days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance@victoryevindia.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance Nine days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance@victoryevindia.com. These queries will be replied by the company.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

5. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
6. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
7. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
8. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH

VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (compliance@victoryevindia.com). The same will be replied by the company suitably.

6. The scrutinizer shall immediately after the conclusion of e-voting at the Annual General Meeting, first download the votes cast during the AGM, and thereafter unblock the votes cast through remote e-voting and shall make a Consolidated Scrutinizer's Report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such report then shall be furnished to the Chairman of the Company or a person duly authorised by him within 48 hours of conclusion of the Annual General Meeting, who shall then countersign the same and declare the result of the voting forthwith.
7. The Results declared alongwith the Consolidated Scrutinizer's Report shall be placed on the Company's website www.victoryevindia.com and on the website of CDSL at www.evotingindia.com after the result is declared by the Chairman or a person duly authorised by him. The Company shall simultaneously forward the results to The National Stock Exchange of India Limited and The BSE Limited, where the shares of the Company are listed.
8. The scrutinizer's decision on the validity of e-voting shall be final and binding.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013.

ITEM NO. 3

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of M/s. Amrit Pal Singh & Co, Practicing Company Secretaries (ICSI Firm Registration No. S2018DE587300 as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from FY 2026-27 to FY 2030-31, subject to the approval of shareholders.

M/s. Amrit Pal Singh & Co., is a proprietorship and peer-reviewed firm based in New Delhi with over number years of experience in providing secretarial and legal advisory services to corporate entities. The firm, headed by Mr. Amrit Pal Singh, specializes in Board and compliance management, Secretarial services, statutory certifications, and liaison with regulatory authorities.

The firm has provided its written consent to act as Secretarial Auditor and has confirmed that the proposed appointment is within the limits prescribed under ICSI Guidelines. The firm also holds a valid Peer Review Certificate as per SEBI's notification, read with Regulation 24A of SEBI LODR Regulations, 2015.

The Company may also avail other non-secretarial audit services from the firm, which shall be paid separately as approved by the Board and Audit Committee.

None of the Directors or Key Managerial Personnel or their relatives are interested or concerned in the proposed resolution. The Board recommends the resolution for your approval as an Ordinary Resolution.

Place: Delhi
Date: 28th August, 2026

By Order of the Board of Directors
For Victory Electric Vehicles International Limited

Registered Office:
Plot No. 6, Second Floor, Block A-5,
Maa Bhagwati Apartment, Paschim Vihar,
New Delhi
CIN: L31909DL2018PLC341184
e-mail: compliance@victoryevindia.com

Sd/-
Sanjay Kumar Popli
DIN: 06984773
Managing Director

DIRECTORS' REPORT

To,

The Members,

VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED

The Board of Directors of the Company ("Board") hereby submits the board report for the financial year ended 31st March 2026 ("Board Report") on the business, operations and performance of Victory Electric Vehicles International Limited. ("the Company")

1. Financial Summary

The financial performance of the Company for the financial year ended March 31, 2026 is summarised below:

(₹ in lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	3,208.29	5,086.18
Other Income	27.62	20.30
Total Income	3,235.91	5,106.48
Total Expenses	2,943.71	4,405.10
Profit / (Loss) Before Tax	292.21	701.39
Less: Tax Expense	77.28	184.02
Net Profit / (Loss) After Tax	214.93	517.38
Earnings per Equity Share	1.23	3.30

2. State of the Company's Affairs and Future Outlook

During the year under review, the Company recorded revenue from operations of ₹3,208.29 lakh as against ₹5,086.18 lakh in the previous financial year. Profit before tax stood at ₹292.21 lakh (previous year: ₹701.39 lakh) and profit after tax at ₹214.93 lakh (previous year: ₹517.38 lakh). The Company was incorporated on October 26, 2018 in the National Capital Territory of Delhi and is principally engaged in the business of manufacturing and sale of electric vehicles, including electric three-wheelers, E-Rickshaws, E-Cargo/Loader vehicles, electric scooters and customised electric vehicles. The equity shares of the Company were listed on the SME platform of the National Stock Exchange of India Limited on January 14, 2026.

3. Subsidiary, Joint Venture and Associate Companies

The Company does not have any subsidiary, joint venture or associate company. Further, no company has become or ceased to be a subsidiary, joint venture or associate company of the Company during the year under review. Accordingly, the requirement of furnishing a statement in Form AOC-1 does not arise.

4. Change in the Nature of Business

There was no change in the nature of the business of the Company during the financial year 2025–26.

5. Dividend

During the financial year under review, the Board has not recommended any dividend.

6. Amount proposed to be transferred to Reserves

During the financial year under review, the Company has not proposed to transfer any amount to the reserves.

7. Share Capital

The Authorised, Issued, Subscribed and Paid-up Equity Share Capital of the Company as at March 31, 2026 is as under:

Particulars	As at March 31, 2026 (₹)	As at March 31, 2025 (₹)
Authorised Share Capital	12,50,00,000	2,50,00,000
Issued Share Capital	12,04,50,000	7,83,00,000
Subscribed and Paid-up Share Capital	12,04,50,000	7,83,00,000

During the financial year under review, the Company has not issued any shares with differential voting rights, sweat equity shares or employee stock options, nor has it undertaken any buy-back of securities.

8. Listing on Stock Exchanges

During the financial year, the Company made a Fresh Issue (IPO) of up to 84,30,000 Equity Shares at an issue price of ₹41/- per Equity Share, aggregating up to ₹3,456.30 lakhs, and the Equity Shares of the Company were listed during the year.

The equity shares of the Company are listed on the SME platform of the National Stock Exchange of India Limited on 13th January 2026.

9. Board of Directors and Key Managerial Personnel

a) Composition of the Board

As on March 31, 2026, the Board of Directors of the Company comprised the following Directors:

S. No.	Name of Director	Designation / Category	DIN
1.	Mr. Sanjay Kumar Popli	Managing Director	06984773
2.	Ms. Seema	Non-Executive Director	08015842
3.	Ms. Palak Poply	Whole-time Director	08607295
4.	Mr. Praveen Sharma	Independent Director	10729622
5.	Mr. Harsh	Independent Director	11545213

b) Changes in the Board during the year

During the year under review, Ms. Bhavna Sehgal resigned from the office of Independent Director of the Company with effect from January 20, 2026. Further, Mr. Harsh was appointed as an Independent Director of the Company with effect from March 26, 2026.

In accordance with the provisions of Section 152 of the Act and the articles of association of the Company, Mr. Sanjay Kumar Popli, Managing Director of the Company, who has been longest in the office since his last election, is liable to retire by rotation

at the ensuing Annual General Meeting (“AGM”) and, being eligible, offers himself for re-appointment. The Board recommends his re-appointment as executive director for shareholder’s approval.

c) Key Managerial Personnel

In terms of Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following persons were the Key Managerial Personnel of the Company during the financial year 2025–26:

- Mr. Sanjay Kumar Popli – Managing Director and Chief Financial Officer
- Ms. Bharti Rajput – Company Secretary and Compliance Officer
- Ms. Palak Poply – Whole-time Director

d) Declaration from Independent director(s)

The Independent Directors have confirmed compliance with the Code of Independent Directors prescribed under Schedule IV to the Act and Independence under the Act and the SEBI listing Regulations, including inter-alia the criteria as detailed:

- they have registered themselves with the independent director’s databank maintained by the Indian Institute of Corporate Affairs;
- they are not material supplier, service provider or customer or a lessor or lessee of the Company;
- they have not been an employee, proprietor or partner, of the firm of auditors or company secretaries in practice, of the Company or its subsidiaries in any of the three immediately preceding financial years and the financial year ended March 31, 2026;
- they have not been an employee or proprietor or a partner of any legal or consulting firm that had business transactions with the Company or its subsidiaries, amounting to 10 (ten) per cent or more of the gross turnover of such firm, in any of the three immediately preceding financial years and the financial year ended March 31, 2026;
- apart from receiving director’s remuneration (including sitting fees), there have not been any material pecuniary relationship or transaction with the Company or its subsidiaries or their promoters or directors during the three immediately preceding financial years and financial year ended March 31, 2026, exceeding the limits specified under the Act and SEBI Listing Regulations;
- they have not been linked to a nonprofit organization that receives significant contribution from the Company or its directors or its subsidiaries or that holds 2 (two) per cent or more of the total voting power of the Company;
- they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence;
- neither they nor their relative(s) have held the position of a key managerial personnel in the Company or its subsidiaries in any of the three immediately preceding financial years and the financial year ended March 31, 2026;

Accordingly, based on the declarations received from all independent directors, the Board has confirmed that, in their opinion, independent directors of the Company are the persons of integrity, possess relevant expertise and experience and fulfil the conditions specified in the Act and SEBI Listing Regulations and are independent of the management.

e) Company’s policy on directors’ appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters

The Nomination and Remuneration Policy (“NRC Policy”) has been formulated in compliance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. It serves as a comprehensive framework governing the nomination, evaluation,

and compensation of the Company's directors and senior management personnel. The objective of this NRC Policy is to attract, retain, and incentivize talent to drive the Company's sustainable growth and long-term success.

There have been no changes in the NRC Policy during the financial year under review. The NRC Policy during the financial year under review. The NRC Policy is available at <https://victoryevindia.com/wp-content/uploads/2025/12/NRC-POLICYRemuneration-Policy-for-Directors.pdf>.

f) Number of meetings of Board

During the financial year under review, the Board met 10 (ten) times. The maximum interval between any two meetings of the Board did not exceed 120 days. Details of the Board meetings held, including the attendance of the directors therein have been disclosed in the Corporate Governance Report forming part of this Annual Report.

g) Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, the Board is required to carry out an annual evaluation of its own performance and that of its Committees and individual Directors, on the criteria recommended by the Nomination and Remuneration Committee.

Accordingly, the performance of the Board as a whole, its Committees, and the individual Directors including the Chairman, was evaluated through a structured questionnaire framed on the following criteria:

- Composition and structure of the Board
- Effectiveness of Board processes
- Flow of information, knowledge and skill
- Personal attributes of Directors
- Composition of the Committees and effectiveness of Committee meetings
- Contribution of individual Directors at Board and Committee meetings
- Preparedness of Directors on the matters to be discussed
- Meaningful and constructive contribution and inputs of Directors at meetings

As part of the evaluation process, the performance of the Non-Independent Directors, the Chairman and the Board as a whole was evaluated by the Independent Directors. The performance of the Committees and of the individual Directors was evaluated by the Board, excluding the Director being evaluated. The outcome of the evaluation was found to be satisfactory.

10. Committee of the Board

As on the financial year ended March 31, 2026, the Board has 4 (Four) committees comprising of Board members as detailed below:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholder's Relationship Committee;
- Corporate Social Responsibility Committee;

A detailed note on the composition of the aforesaid committees and other mandatory details is provided in the Corporate Governance Report forming part of this Annual Report.

11. Corporate Social Responsibility ("CSR") policy

The CSR policy sets out the Company's approach towards social welfare and sustainable development. It provides the guiding principles, responsibilities, and framework for undertaking meaningful initiatives that positively impact communities, particularly in areas surrounding the Company's operations.

A summary of the CSR policy, along with other disclosures, is provided in **Annexure – I**

12. Vigil Mechanism / Whistle Blower Policy

The Company is committed to maintain the highest standards of integrity, transparency, and ethical conduct.

In alignment with the Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations, our Vigil Mechanism and Whistle Blower Policy ("Policy") provides a secure, confidential channel for employees, directors, and stakeholders to report instances of misconduct, fraud, unethical practices, or violations of the Code of Conduct. The Policy is available at <https://victoryevindia.com/wp-content/uploads/2025/12/WHISTLE-BLOWER-POLICY.pdf>

This framework ensures direct access to the chairperson of the Audit Committee and includes strict safeguards against any form of retaliation or victimization. All reported concerns undergo independent investigation, with key findings presented periodically to the relevant committees.

During the financial year under review, the Company confirms that no individual was denied access to the Audit Committee's chairperson.

13. Risk Management

The Company has in place a risk management policy which identifies and evaluates business risks and opportunities. The Board recognises that such risks must be effectively managed and mitigated in order to protect the interests of shareholders and other stakeholders, to achieve the business objectives of the Company and to create sustainable value. The policy operates with the following objectives:

- To ensure that all the current and future material risk exposures of the company are identified, assessed, quantified, appropriately mitigated, minimized and managed i.e. to ensure adequate systems for risk management.
- To establish a framework for the company's risk management process and to ensure its implementation.
- To enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices.
- To assure business growth with financial stability.

Risks identified during the year, and the mitigation measures adopted, were reviewed by the Board periodically. In the opinion of the Board, there is no risk which may threaten the existence of the Company.

The Risk Management Policy is available at <https://victoryevindia.com/wp-content/uploads/2025/12/RISK-MANAGEMENT-POLICY.pdf>.

14. Auditors and Auditor's Report

Statutory Auditors

Pursuant to Sections 139 and 141 of the Companies Act, 2013 and the Rules made thereunder, the Members of the Company at the Extra-Ordinary General Meeting held on August 29, 2025 approved the appointment of M/s. SKSPJ & Associates, Chartered Accountants (Firm Registration No. 023970N), as the Statutory Auditors of the Company for a period of five consecutive years, i.e., from 01.04.2024 till 31.03.2029.

The observations of the Statutory Auditors in their Report, read with the relevant Notes to the Financial Statements, are self-explanatory and do not call for any further comment. The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer. Further, no instance of fraud was reported by the Statutory Auditors to the Audit Committee or to the Board under Section 143(12) of the Act.

Secretarial Auditors

M/s Amrit Pal Singh & Co., practicing Company Secretaries (Firm Registration No.: S2018DE587300 and Peer Review Certificate No.: 6148/2024) were appointed as Secretarial Auditors of the Company for the FY 2025-26.

Further on the firm's appointment, they have confirmed that :

- their appointment is within the limits laid down under the guidelines of Institute of Company Secretaries of India ("ICSI");

- they are not disqualified from continuing as secretarial auditors under Section 204 of the Act, Company Secretaries Act, 1980, SEBI Listing Regulations and Securities and Exchange Board of India circulars;
- they hold a valid peer review certificate issued by the ICSI.

The secretarial audit report issued for the financial year ended on March 31, 2026 does not contain any qualification or reservation or observation or adverse remark and is annexed as **Annexure - II**.

The company in its board meeting held on 28th August 2026 proposed to appoint M/s Amrit Pal Singh & Co., practicing Company Secretaries (Firm Registration No.: S2018DE587300 and Peer Review Certificate No.: 6148/2024) as Secretarial Auditor of the Company at the ensuing Annual General Meeting for a term of 5 (five) consecutive years starting from 1st April 2026 and ending on March 31st 2031 subject to the Shareholder's approval.

Internal Auditors

Ankit Rajan & Associates, Chartered Accountants (Firm Registration No. 043390N) were appointed as the Internal Auditors of the Company in accordance with Section 138 of the Act.

15. Internal Financial Controls

The Company has in place adequate internal financial controls with reference to the Financial Statements, commensurate with the size, scale and complexity of its operations. During the year under review, such controls were tested and no reportable material weakness in their design or operation was observed.

16. Human Resources

Human capital remains an important enabler of manufacturing quality, customer service and growth. As of September 30, 2025, the Company had 110 permanent employees, including 80 in production, 11 in sales, 12 in administration and human resources, 4 in planning and MIS, and 3 in accounts and finance. The Company undertakes regular training aimed at improving productivity, operational excellence, quality and safety compliance.

As the business expands, the ability to attract, train and retain skilled professionals and shop-floor personnel will be important for sustaining product development, manufacturing discipline and service standards.

The details with respect to the remuneration of directors and employees as required under Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure – III**.

In terms of Section 136 of the Act, Annual Report and financial statements of the Company are being sent to the shareholders excluding information on details of employee remuneration as required under provisions of Section 197 of the Act and Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. If any shareholder is interested in obtaining a copy of the aforesaid information, such shareholder may send an email to the Company Secretary and Compliance Officer of the Company at compliance@victoryevindia.com.

17. Prevention of Sexual Harassment at the Workplace

The Company has adopted a policy on the prevention, prohibition and redressal of sexual harassment at the workplace in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. All women associates, whether permanent, temporary, contractual or trainees, as well as women visiting the Company's premises and women service providers, are covered under the policy <https://victoryevindia.com/wp-content/uploads/2025/12/SEXUAL-HARASSMENT-POLICY.pdf>.

The Company has constituted an Internal Complaints Committee under the said Act. The disclosure required under the SEBI Listing Regulations is as follows:

S. No.	Particulars	Number
a)	Number of complaints pending at the beginning of the financial year	Nil
b)	Number of complaints filed during the financial year	Nil
c)	Number of complaints disposed of during the financial year	Nil

S. No.	Particulars	Number
d)	Number of complaints pending as at the end of the financial year	Nil

Awareness programmes and workshops on the prevention of sexual harassment were conducted during the financial year 2025–26.

18. Compliance with the Maternity Benefit Act, 1961

In terms of Rule 8(5)(xii) of the Companies (Accounts) Rules, 2014, the Company confirms that it has complied with the provisions relating to the Maternity Benefit Act, 1961.

19. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars relating to the conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are annexed to this Report as **Annexure IV**.

20. Statutory disclosures

• Maintenance of Cost Records

The Company is not covered under sub-section (1) of Section 148 of the Companies Act, 2013 and, accordingly, is not required to maintain cost records.

• Details in respect of frauds reported by auditors

During the financial year under review, pursuant to Section 143 of the Act, the Statutory Auditors, Internal Auditors and Secretarial Auditors have not reported any instance of frauds committed in the Company, by its officers or employees to the Audit Committee.

• Annual Return

In terms of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company for the financial year 2025–26 is available on the website of the Company at <https://victoryevindia.com/annual-report/>.

• Managerial changes and commitments, if any, 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

No material changes and commitments affecting the financial position of the Company have occurred between the end of March 31, 2026, to which the financial statements relate and the date of this Board Report

• Details of significant and material orders passed by the regulators or courts in tribunal impacting the going concern status and Company's operations in future.

During the financial year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future. Further, there has been no change in the legal status of the Company during the financial year under review.

• Management discussion and analysis report

In terms of the provisions of Regulation 34 of the SEBI Listing Regulations, management discussion and analysis report is set out as a separate section under this Annual Report.

• Corporate Governance Report

The Company has complied with all applicable corporate governance requirements as prescribed under the Act and SEBI Listing Regulations. The report on corporate governance is set out as a separate section under this Annual Report.

• Particular of contract or Arrangements with Related Parties

In terms of provisions of Section 188 of the Act, transactions entered into with related parties during the financial year under review were in the ordinary course of business and on an arm's length basis. Further, disclosure in Form AOC-2 under Section 134 of the Act is not applicable for the year under review.

Related party transactions entered during the financial year under review were approved by the Audit Committee and the Board from time to time and are disclosed in the notes to accounts of the financial statements forming part of this Annual Report. Further, the Company did not enter into any materially significant related party transactions that required the approval of shareholders.

The policy on the materiality of related party transactions and dealings with related party transactions is available at <https://victoryevindia.com/wp-content/uploads/2025/12/POLICY-ON-MATERIALITY-OF-RELATED-PARTY-TRANSACTIONS.pdf>.

• Particulars of loans and advances, guarantees and investments

Details of loans and advances given, investments made or guarantees given or security provided as per the provisions of Section 186 of the Act and Regulation 34 of the SEBI Listing Regulations are given in the notes forming part of the financial statements provided in this Annual Report.

• Deposits

The Company has not accepted any deposits from the public within the meaning of Section 73 of the Act and no amount on account of principal or interest on deposits from the public was outstanding as on March 31, 2026.

Accordingly, disclosures related to deposits as required to be made under the Act are not applicable to the Company.

• Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2026

As on the financial year ended on March 31, 2026, the Company doesn't have any application or proceeding pending under Insolvency and Bankruptcy Code, 2016.

• Compliance with Secretarial Standards

During the financial year under review, the Company has complied with the applicable provisions of the Secretarial Standard-1 and Secretarial Standard-2 specified by the ICSI.

• Revision of financial statements and Board Report

During the financial year under review, there were no revisions in the financial statements and Board Report of the Company.

• Utilisation of proceeds of Initial Public Offer and deviation in utilisation of proceeds, if any

During the year under review, there has been no deviation/variation in utilization of the Initial Public Offering ("IPO") proceeds. Further, details of utilization of QIP proceeds for the said period given herein below:

Object	Proposed Utilisation (Rs in Lakhs)	Actual Utilisation (Rs in Lakhs)	Unutilised Balance (Rs in Lakhs)
Working Capital Requirements	1,800.00	1800.00	Nil

Capital Expenditure	500.00	40.90	459.10
General Corporate Purposes	677.92	523.31	154.61
Total	2,977.92	2,364.21	***613.71

Utilisation towards working capital requirements comprises, inter alia, the following:

Particulars	Amount (Rs. in Lakh)
Reduction in Working Capital Borrowings / Overdraft Facility	674.22
Payments to Trade Creditors and Suppliers	1125.78
Other Operating Working Capital Requirements	_____
Total Working Capital Utilisation	1,800.00

**The Company had an overdraft balance of approximately Rs. 848.24 lakh on the date of receipt of IPO proceeds which reduced to approximately Rs.174.02 lakh as at 31 March 2026, resulting in a reduction of approximately Rs.674.22 lakh. Based on our verification of bank records and fund flow statements, such reduction in working capital borrowings has been considered as utilisation towards the object of funding working capital requirements.

Unutilised IPO Proceeds

*** As at 31 March 2026, unutilised IPO proceeds aggregating to ₹613.71 lakh were lying in HDFC Bank Fixed deposits / IndusInd bank accounts and remain earmarked for utilisation towards the objects stated in the Prospectus.

Valuation done at the time of one-time settlement

Disclosure w.r.t. details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof, is not applicable for the financial year under review.

21. Other disclosures

In addition, the following disclosures are provided for the financial year under review:

- There was no requirement to transfer any funds and equity shares to the investor education and protection fund.
- The Company has not made any provision of money for the purchase of its own shares by employees or by trustees for the benefits of employees.
- There were no corporate actions undertaken by the Company. Accordingly, there are no instances of failure or non-compliance required to be reported.
- There has been no change in the charter documents of the Company. The power to change, amend, or completely replace the charter documents lies exclusively with the shareholders of the Company.

22. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors confirm that:

- in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures therefrom;

- they have selected such accounting policies and applied them consistently, and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

37. Acknowledgements

The Board places on record their appreciation for the co-operation and assistance extended by the Central and State Government authorities, the Company's bankers, customers, suppliers and business associates. The Board also record their deep appreciation of the committed services rendered by the employees of the Company at all levels and acknowledge with gratitude the continued support and confidence reposed in the Company by its shareholders.

The Board reiterates its commitment to building the organisation into an enterprise of the highest standards in every respect.

For and on behalf of the Board of Directors
Victory Electric Vehicles International Limited

Sd/-
Sanjay Kumar Popli
 Managing Director
 DIN: 06984773

Place: Delhi
Date: 28.08.2026

Sd/-
Palak Poply
 Whole-time Director
 DIN: 08607295

ANNEXURE-I

REPORT ON CSR ACTIVITIES

1. Brief outline on CSR policy of the Company

The Company has formulated and adopted a Corporate Social Responsibility ("CSR") Policy, effective from 1 July 2024, with the objective of contributing towards the sustainable development of society and the welfare of communities, with due consideration to environmental concerns.

The CSR Policy provides a framework for undertaking socially useful activities, projects and programmes for the benefit of various segments of society, particularly in and around the areas where the Company operates. The Company endeavours to conduct its business in an economically, socially and environmentally sustainable manner while taking into consideration the interests of its stakeholders.

The key objectives of the CSR Policy include promoting sustainable growth, improving the quality of life and economic well-being of local communities, enhancing the Company's commitment towards social and environmental responsibility, and creating a positive impact on society through its CSR initiatives.

The CSR Policy applicable to all CSR projects, activities and initiatives undertaken by the Company at its various offices, work centres and other locations as may be determined by the management.

2. Composition of CSR committee and meeting(s) held

S.No.	Names of Directors	Designation/nature of directorship	Meeting Attendance
1	Praveen Sharma	Chairman/Independent Director	4
2	Bhavna Sehgal	Member/Independent Director	*3
3	Sanjay Kumar Poply	Member/Managing Director	4
4	Harsh	Member/Independent Director	**1

*Bhavna Sehgal resigned as independent director with effect from 20th January 2026.

**Harsh has been appointed as the Independent Director and member of the committee effective 26th March 2026.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company:

The Company's CSR Policy including overview of projects or programs undertaken or proposed to be undertaken, is provided on the Company website <https://victoryevindia.com/wp-content/uploads/2025/12/CSR-POLICY.pdf>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable.

5. a) Average net profit of the company as per sub-section (5) of section 135: ₹ 502.01/-
b) 2% of average net profit of the company as per sub-section (5) of section 135: ₹ 10.04/-
c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:
d) Amount required to be set off for the financial year, if any: ₹ 35000/-
e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹10,04,000/-
- 6- a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): NIL ₹15,13,01,951/-
b) Amount spent in Administrative Overheads: ₹ 42,73,829/-
c) Amount spent on Impact Assessment, if applicable: Not Applicable
d) Total amount spent for the Financial Year [(a)+(b)+(c)]: NIL ₹15,63,77,000
e) CSR amount spent or unspent for the financial year

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	Nil	-	-	Nil	-

f) Excess amount for set off, if any:

S. NO.	Particulars	Amount (in ₹)
1	2	3
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	
(ii)	Total amount spent for the financial year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

7. Details of Unspent CSR amount for the preceding financial years: Not Applicable

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year:** No

If yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:** Not Applicable, the Company has spent CSR expenditure in accordance with Section 135 of the Act and the rules made thereunder.

For and on behalf of the Board of Directors
Victory Electric Vehicles International Limited

Sd/-

Sanjay Kumar Popli

Managing Director

DIN: 06984773

Sd/-

Palak Poply

Whole-time Director

DIN: 08607295

Place: Delhi

Date: 28.08.2026

ANNEXURE-II

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Victory Electric Vehicles International Limited
Plot No. 6, Second Floor, Block A-5, Maa Bhagwati Apartment,
Paschim Vihar, New Delhi – 110063
CIN: L31909DL2018PLC341184

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Victory Electric Vehicles International Limited** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 (“the audit period”) according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’), to the extent applicable to the Company:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – in connection with the Company’s initial public offer of equity shares on the SME platform of the National Stock Exchange of India Limited;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – [not applicable]
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – [Not Applicable]
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – [Not Applicable,]
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – [Not Applicable,

- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').
- (vi) Other laws specifically applicable to the Company, having regard to its business of manufacturing and sale of electric vehicles (electric three-wheelers, E-Rickshaws, E-Cargo/Loader vehicles, electric scooters and customised electric vehicles) –

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2);
- (ii) The Listing Agreement entered into by the Company with the National Stock Exchange of India Limited (SME Platform) read with the SEBI Listing Regulations.

We further report that:

The Board of Directors of the Company, as on 31st March, 2026, was constituted as follows:

Sr. No.	Name of Director	Designation / Category	DIN
1.	Mr. Sanjay Kumar Popli	Managing Director	06984773
2.	Ms. Seema	Non-Executive Director	08015842
3.	Ms. Palak Poply	Whole-time Director	08607295
4.	Mr. Praveen Sharma	Independent Director	10729622
5.	Mr. Harsh	Independent Director	11545213

The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act – Ms. Bhavna Sehgal resigned from the office of Independent Director with effect from January 20, 2026, and Mr. Harsh was appointed as an Independent Director with effect from March 26, 2026.

We further report that, during the audit period, the Company had the following specific events / actions having a major bearing on the Company's affairs, in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- (a) The Company undertook an Initial Public Offer comprising a Fresh Issue of up to 84,30,000 Equity Shares of face value ₹05 each at a price of ₹41 per Equity Share, aggregating up to ₹3,456.30 lakhs, pursuant to which the Equity Shares of the Company were listed on the SME platform of the National Stock Exchange of India Limited (NSE Emerge) with effect from January 14, 2026.

Place: Delhi
Date: 02.09.2026

For M/s. Amrit Pal Singh & Co.
Company Secretaries
ICSI Firm Registration No.: S2018DE587300

Amrit Pal Singh
Proprietor
FCS/ACS No.: 52197
C P No.: 20231
UDIN: A052197H001353904

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A

To,
The Members,
Victory Electric Vehicles International Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Delhi
Date: 02.09.2026

For M/s. Amrit Pal Singh & Co.
Company Secretaries
ICSI Firm Registration No.: S2018DE587300

Amrit Pal Singh
Proprietor
FCS/ACS No.: 52197
C P No.: 20231
UDIN: A052197H001353904

Annexure III

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE

Statement of disclosure of remuneration under section 197 of the Act read with rule 5(1) of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014

- The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year, remuneration and percentage increase in remuneration of each director, chief financial officer, chief executive officer and company secretary if any, in the financial year

Name of the director(s) and KMP(s)	Designation	Ratio of remuneration of each director and KMP to the median remuneration of employees for the financial year ended on March 31, 2026	Remuneration of each director & KMP for the financial year ended on March 31, 2026 (INR Lakhs)	% increase in remuneration for the financial year ended on March 31, 2026
Non-executive director(s)				-
Praveen Sharma	Independent Director	—	0	0
Bhavna Sehgal	Independent Director	4.80%	1.5	100%
Seema Poply	Non-Executive Director	—	0	-100%
Harsh	Independent Director	—		0
KMP(S)				
Sanjay Kumar Popli	Managing Director & CFO	42.39%	13.20	0
Palak Poply	Whole Time Director	42.39%	13.20	0
Bharti Rajput	Company Secretary	10.42%	3.24	100%

- The percentage increase in the median remuneration of employees in the financial year**

The overall median remuneration of employees has increased by 3.13% (on standalone basis) as on March 31, 2026.

- The number of permanent employees on the rolls of Company**

*Permanent employees on the rolls of the Company as on March 31, 2026 110 permanent employees, including 80 in production, 11 in sales, 12 in administration and human resources, 4 in planning and MIS, and 3 in accounts and finance.

- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** The average salaries of employees other than managerial personnel increased by 28.98% (on standalone basis).

- **The key parameters for any variable component of remuneration availed by the directors:** Not Applicable
- **Affirmation that the remuneration is as per the NRC policy of the Company:** It is hereby affirmed that the remuneration paid is as per the NRC Policy of the Company.

Notes:

*Permanent employees include only full- time employees on the payroll of the Company.

For and on behalf of the Board of Directors
Victory Electric Vehicles International Limited

Sd/-
Sanjay Kumar Popli
 Managing Director
 DIN: 06984773

Sd/-
Palak Poply
 Whole-time Director
 DIN: 08607295

Place: Delhi
Date: 28.08.2026

ANNEXURE IV

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

A. CONSERVATION OF ENERGY

(i) Steps taken or impact on conservation of energy

The Company accords high priority to energy conservation and the adoption of energy-efficient technologies across its manufacturing facility at Khasra No. 147/12/2, Village Rohad, Bahadurgarh, Haryana, and its registered office at Plot No. 6, Second Floor, A-5, Maa Bhagwati Apartment, Paschim Vihar, New Delhi. These initiatives are pursued both as a means of improving operational cost efficiency and as part of the Company's wider environmental responsibility.

The principal measures undertaken during the financial year 2025-26 were as follows:

- Progressive replacement of conventional lighting with energy-efficient LED lighting across the Company's premises.
- Deployment of a digital Energy Monitoring System for the real-time measurement, tracking and optimisation of electricity consumption.
- Installation of automatic timers and sensors to shut down non-critical equipment and lighting during idle and non-operational periods.
- Regular inspection and maintenance of compressed-air systems to identify and rectify leakages, thereby preventing avoidable energy losses.
- Regulation of air-conditioning, chiller and cooling units to the minimum temperature settings necessary for equipment safety and operational requirements.
- Adoption of energy-efficient motors, drives and controls in material handling and assembly line operations.
- Training of shop-floor personnel and maintenance staff to identify and implement energy-efficiency improvement projects, supported by periodic management review meetings on energy performance.
- Optimisation of paint-shop operations through the planned installation of a Conveyorized Liquid Painting Plant with dip-type PT line, designed to improve coating efficiency and reduce energy consumption per vehicle through controlled curing schedules.
- Integration of a Fibre Laser Cutting Machine (Optical CNC Cutting Machine) in the sheet-metal processing line, which offers higher electro-optic conversion efficiency (>25%) compared to conventional CO₂ laser systems, thereby reducing power loss and material wastage.
- Implementation of lean manufacturing practices to reduce process waste and improve overall equipment effectiveness.

(ii) Steps taken by the Company for utilising alternate sources of energy

During the year under review, the Company evaluated the feasibility of installing rooftop solar photovoltaic capacity at its manufacturing facility to supplement grid power requirements. The Company also explored the procurement of renewable energy and the use of energy-efficient building materials in connection with its proposed Pre-Engineered Steel Building expansion. Direct and indirect energy sourcing continues to be planned with a view to managing long-term energy costs and reducing the carbon footprint of operations.

(iii) Capital investment on energy conservation equipment

During the financial year 2025-26, the Company did not incur capital expenditure on standalone energy conservation equipment. However, energy efficiency formed an integral part of the total capital expenditure programme of approximately ₹500.00 lakhs (including GST) undertaken towards the expansion of manufacturing capabilities. This programme included the installation of an Optical CNC Cutting Machine, a Conveyorized Liquid Painting Plant and a Pre-Engineered Steel Structure Building, all of which incorporate contemporary energy-efficient design features.

B. TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption

The Company regards technology as a key enabler for manufacturing high-quality electric vehicles that meet the standards prescribed by the International Centre for Automotive Technology (ICAT) and the Central Motor Vehicle Rules, 1989. During the year, the Company focused on the following technology-related initiatives:

- Enhancement of vehicle assembly processes for the newly launched L5 category electric three-wheelers, including upgradation of jigs, fixtures and end-of-line testing protocols.
- Adoption of improved battery management system (BMS) integration and electrical safety testing procedures to ensure consistent performance and compliance across product variants.
- Implementation of quality control and validation systems, including ICAT homologation, roadworthiness certification and spray suppression testing.
- Installation of a Fibre Laser Cutting Machine (Model JFC-D-1530-1.5 CNC Cutting M/C) to improve precision in sheet-metal processing, reduce material wastage and enhance production throughput.
- Upgradation of software and telematics capabilities for monitoring vehicle performance parameters.
- Continuous training of engineering and shop-floor personnel on emerging electric vehicle technologies, assembly techniques and safety standards through workshops, internal circulars and knowledge-sharing sessions.

(ii) Benefits derived as a result of the above efforts

The technology absorption initiatives have resulted in:

- Successful development and commercial launch of L5 series electric three-wheelers, expanding the Company's product portfolio beyond L3 series e-rickshaws to include passenger and cargo variants.
- Improved product quality, consistency and compliance with regulatory homologation requirements.
- Reduction in sheet-metal wastage and improvement in manufacturing throughput.
- Enhanced ability to offer customised electric vehicle solutions, including food three-wheelers and ice-cream three-wheelers.
- Strengthened in-house capability to manage vehicle electronics, motor controllers and battery integration.

(iii) Technology imported during the last three financial years

The Company has not imported any technology during the last three financial years reckoned from the beginning of the financial year under review. While the Company sources certain raw materials and components, including battery cells and electrical parts, from domestic and international suppliers, no know-how, design or proprietary technology has been acquired through import.

C. FOREIGN CURRENCY EXPOSURES OUTSTANDING AT THE YEAR END

As at 31.03.2026

Serial NO	Particulars	Amount in Foreign Currency (USD)	Equivalent amount in Indian Rupees
1	Trade Payables	5,868	5.55
2	Advance to supplier	1,40,378	132.87

For and on behalf of the Board of Directors
Victory Electric Vehicles International Limited

Sd/-
Sanjay Kumar Popli
Managing Director
DIN: 06984773

Sd/-
Palak Poply
Whole Time Director
DIN: 08607295

Place: Delhi
Date: 28.08.2026

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED, we believe that sound Corporate Governance is founded on **transparency, integrity, accountability, ethical conduct and responsible corporate citizenship**. The Company is committed to maintaining the highest standards of governance and ensuring effective oversight, sustainable growth and protection of stakeholders' interests.

The Company continuously endeavours to strengthen its governance framework through appropriate policies, systems and processes and ensures compliance with the applicable provisions of the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, as amended from time to time ("Listing Regulations"), and other applicable laws.

Pursuant to Regulation 34 read with Part C of Schedule V of the Listing Regulations, the Company presents this Corporate Governance Report for the financial year 2025-26.

2. BOARD OF DIRECTORS

The Board of Directors provides strategic direction and effective oversight of the Company's operations while ensuring adherence to the principles of good corporate governance. The Board comprises experienced professionals with diverse expertise and knowledge relevant to the Company's business.

The Board has 4 (Four) committees comprising of Board members to discharge the responsibilities assigned to them.

Composition and inter-se relationship

During the financial year under review, the composition of the Board was in conformity with Regulation 17 of the SEBI Listing Regulations and Section 149 and 152 of the Act. The Company operates with a one-tier system featuring an optimum mix of non-executive directors including women directors.

The Board comprises 5 (five) Directors of whom 2 (two) Executive Directors, 1 (one) Non-Executive Director and 2 (two) Non-Executive Independent Directors, including 1 woman Independent Director. None of the directors share any inter-se relationships, each one of them is independent of the other, and all non-executive directors are under the age of seventy-five years.

The detailed profiles of our directors and individual committee compositions can be accessed at <https://victoryevindia.com/board-of-directors-and-committee/>.

Board Meetings

Our Board meets at regular intervals to deliberate and decide on operations, key strategic issues, and statutory matters. To maintain consistent momentum, the gap between two consecutive meetings never exceeds 120 days. The notice, detailed agenda together with relevant notes and other material information are generally shared with the directors sufficiently in advance of Board meetings, enabling effective deliberations and informed decision making.

During the financial year under review, the Board met 10 (ten) times and all the directors of the Company attended at least one board meeting during such period. Further, the details of the Board meetings, AGM held during the financial year and directors' attendance thereat, are provided below:

Board Meetings and Attendance of each Director at the Board Meetings and the last Annual General Meeting

The details of attendance of Directors in the Board meetings are as under:

Names of the director	Board meetings(s)									AGM
	28-Apr-25	8-May-25	4-Sep-25	14-Oct-25	3-Nov-25	10-Dec-25	12-Jan-26	17-Feb-26	26-Mar-26	
Sanjay Kumar Popli	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Palak Poply	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Seema Popli	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Bhavna Sehgal	✓	✓	✓	✓	✓	✓	✓	NA	NA	✓
Praveen Sharma	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Harsh	NA	NA	NA	NA	NA	NA	NA	NA	✓	NA

CATEGORY, DIRECTORSHIPS, COMMITTEE CHAIRPERSONS/ MEMBERSHIPS AND SHAREHOLDING

Category of directors on the Board of the Company, their shareholding in the Company and their directorship and chairpersonships/memberships of committees in other companies, as on March 31, 2026, are provided below:

Name of director	Category of director		No. of other company's directorship	No. of other company's board committees in which director is a member/chairperson	Shareholding in Company	No. of convertible instrument held in the Company
	Promoter/ Non-promoter	Executive/Non-executive				
Sanjay Popli	Promoter	Executive	1	-	26.82%	
Palak Poply	Promoter	Executive	2	-	0.02%	
Seema	Promoter	Non-Executive	3	-	36.28%	
Bhavna Sehgal	Non-Promoter	Non-Executive Independent director	-	-	-	
Praveen Sharma	Non-Promoter	Non-Executive Independent director	-	-	-	
Harsh	Non-Promoter	Non-Executive Independent director	-	-	-	

- *Directorships excludes foreign companies, companies formed under section 25 of the Companies Act, 1956/section 8 of the Companies Act 2013.*
- *Membership(s)/ chairpersonship(s) of the audit committee and stakeholders' relationship committee in other public companies and deemed public companies have been considered and disclosed above.*
- *Company has not issued any convertible instruments during the financial year under review. Hence, disclosure to that extent is not applicable.*
- *Bhavna Sehgal resigned as a non-executive independent director effective from 20th January 2026.*
- *Harsh has been appointed as a non-executive independent director effective from 26th March 2026.*

Based on the disclosures provided by the directors, we confirm that, none of the directors:

- *hold directorship in more than 10 (ten) public limited companies, in compliance with section 165 of the Act.*
- *hold directorship and acts as independent director in more than 7 (seven) listed companies, in compliance with Regulation 17A of the SEBI Listing Regulations*
- *serve as a member in more than 10 (ten) committees or act as chairperson of more than 5 (five) committees across all public companies, whether listed or not, in which they serve as director, in compliance with Regulation 26 of the SEBI Listing Regulations.*

Independent Directors

The independent directors are vital to the efficacy of the Board. They bring objective, unconflicted, and diverse external perspectives to the Board and thereby elevate the quality of strategic decision making. Their presence ensures that the Board delivers balanced, unbiased judgments that robustly safeguard the interests of all stakeholders, while their independent oversight serves as the cornerstone of good governance and sustainable corporate growth.

Since the Board is chaired by the relative of the promoter, the SEBI Listing Regulations require at least half (1/2) of the Board to comprise independent directors and the company is in compliance of the same.

In accordance with Section 149 of the Act read with Schedule IV thereto, Regulation 16 of the SEBI Listing Regulations and other applicable laws, all independent directors have provided declarations confirming that they meet the prescribed criteria of independence, and have, inter alia, confirmed that:

- they are not material supplier, service provider or customer or a lessor or lessee of the Company;
- they have not been an employee, proprietor or partner, of the firm of auditors or company secretaries in practice, of the Company or its subsidiaries in any of the three immediately preceding financial years and the financial year ended March 31, 2026;
- they have not been an employee or proprietor or a partner of any legal or consulting firm that had business transactions with the Company or its subsidiaries, amounting to 10 (ten) per cent or more of the gross turnover of such firm, in any of the three immediately preceding financial years and the financial year ended March 31, 2026;
- apart from receiving director's remuneration (including sitting fees), there have not been any material pecuniary relationship or transactions with the Company or its subsidiaries or their promoters or directors during the three immediately preceding financial years and financial year ended March 31, 2026, exceeding the limits specified under the Act and SEBI Listing Regulations;
- they have not been linked to a non-profit organisation that receives significant contribution from the Company or its directors or its subsidiaries or that holds 2 (two) per cent or more of the total voting power of the Company;
- they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgement and without any external influence;
- neither they nor their relative(s) have held the position of a key managerial personnel in the Company or its subsidiaries in any of the three immediately preceding financial years and the financial year ended March 31, 2026.

Accordingly, based on the declarations received from all independent directors, the Board has confirmed that, in their opinion, independent directors of the Company are the persons of integrity, possess relevant expertise and experience and fulfil the conditions specified in the Act and SEBI Listing Regulations and are independent of the management.

Meeting of Independent Directors

A separate meeting of the independent directors was held on April 27, 2026, without the presence of non-independent directors or representatives of management. All independent directors attended the meeting.

At the meeting, the independent directors, inter alia, reviewed and evaluated the aspects related to:

- The performance of the non-independent directors and Board as a whole;
- The performance of Chairman of the Board, taking in account the views of non-executive directors; and
- The quality, quantity, effectiveness and promptness of the flow of information between the Company's management and the Board.

Core skills/ expertise/ competence as identified by board of directors and the directors possessing such skills/ expertise/ competence

The Board consists of qualified members who possess the necessary skills, expertise, and competencies required in the context of the Company's business to make effective contributions to both the Board and its committees.

Name of director	Sanjay Popli	Palak Popli	Seema Popli	Praveen Sharma	Bhavna Sehgal	Harsh
Skills & Experience						
Leadership experience in general management, corporate strategic planning, understanding of organizational systems & processes.	✓	✓	✓	✓	✓	✓
Background in the field of service industry, marketing, technology and e-commerce.	✓	✓	✓	✓	✓	✓
Experience in finance, tax, public policy, human resource, legal, compliance, corporate governance and communication.	✓	✓	✓	✓	✓	✓
Relevant experience in leading sustainability and corporate social responsibility	✓	✓	✓	✓	✓	✓
Knowledge of global business environments, economic & social conditions, and awareness of global market opportunities.	✓	✓	✓	✓	✓	✓

Experience of evaluating and managing risks and concerns including but not limited to cyber security	✓	✓	✓	✓	✓	✓
Experience of building long term effective stakeholder's engagements and driving corporate ethics and values	✓	✓	✓	✓	✓	✓

Familiarisation Programmes for Independent Directors

The Company is committed to ensure that the independent directors remain well informed of material developments within the corporate and industry landscape. The directors are regularly updated on the Company's business performance, legislative and regulatory developments, the Company's strategy, risks and controls, ESG initiatives, and other matters considered relevant for the effective discharge of their duties. The Board is kept apprised of all significant developments occurring between scheduled meetings enabling directors to provide strategic guidance and maintain continuous oversight of the Company's operations.

The details of the familiarisation and training programmes attended by the independent directors are available at website of the Company.

Certificate under Regulation 34 of SEBI Listing Regulations

None of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as a director of companies by the SEBI, Ministry of Corporate Affairs ("MCA") or any such statutory authority as on March 31, 2026. A certificate to this effect has been provided by CACS and the same forms part of this report as **Annexure V**

Committees of the Board

The Board has constituted several committees, each entrusted with specific scope of responsibilities as provided in the terms of reference of the respective committee. Through detailed deliberations and decisive actions within their respective domains, the committees facilitate timely outcomes and recommendations to the Board, thereby supporting the Board in effective discharge of its duties.

As on March 31, 2026, the Board has 4 (four) committees namely, Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee comprising of the Board members. Additionally, the chairpersons of these committees were present at the 07th AGM of the Company held on

September 30, 2025. Brief terms of reference, composition of these committees and other relevant information as required, are provided below:

Audit Committee

The Audit Committee is constituted in accordance with Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The terms of reference of the committee align with the statutory requirements.

Brief description of terms of reference

- Review and monitor management's financial reporting process to ensure that all disclosures are accurate, timely, transparent, and meet the highest standards of integrity;
- Review quarterly financial results and annual financial statements alongside the auditors' limited review or audit reports before Board submission; with assessments of accounting standard compliance, related party disclosures, and adherence to the legal or regulatory alignments relating to the financial results/ statements;
- Oversee the work carried out by auditors and evaluate the processes and safeguards employed by them and make recommendations regarding their appointment and compensation portion;
- Assess the adequacy and effectiveness of processes and controls in place for ensuring compliance with applicable laws, corporate governance standards, code of conduct and procedures for fair disclosure of unpublished price sensitive information, reviewing vigil mechanism and whistleblower policy and related cases thereto;
- Evaluate the Company's internal control environment including internal financial controls;
- Carry out additional duties and responsibilities as outlined in the terms of reference and as decided by the Board and prescribed under the Act, SEBI Listing Regulations, or other applicable laws, from time to time.

Composition

Name	Designation	Category of Directorship
Mr. Praveen Sharma	Chairman	Independent Director
Mr. Harsh	Member	Independent Director
Mr. Sanjay Kumar Popli	Member	Managing Director

*Bharti Rajput, Company Secretary, acts as secretary to the Audit Committee.

** Bhavna Sehgal resigned as member of the company effective 20th January 2026.

• Number of meetings held and attendance of the members

During the financial year under review, the committee met 4 (four) times. The dates of meetings held and attendance of the members are as follows:

Name of member	Details of meeting(s)			
	28.04.2025	04.09.2025	10.12.2025	26.03.2026
Praveen Sharma	✓	✓	✓	✓
Bhavna Sehgal	✓	✓	✓	NA
Sanjay Kumar Popli	✓	✓	✓	✓
Harsh	NA	NA	NA	✓

Nomination and Remuneration Committee

The NRC is constituted in accordance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The terms of reference of the committee align with the statutory requirements.

Brief description of terms of reference

- Identify and assess the individuals qualified to become directors, key managerial personnel and senior management personnel;
- Oversee the performance evaluation process of the Board, its committees, the chairman and individual directors;
- Carry out additional duties and responsibilities as outlined in the terms of reference and decided by the Board and prescribed under the Act, SEBI Listing Regulations, or other applicable laws, from time to time.

Composition

Name	Designation	Category of Directorship
Mr. Praveen Sharma	Chairman	Independent Director
Mr. Harsh	Member	Independent Director
Mr. Sanjay Kumar Popli	Member	Managing Director

**Bhavna Sehgal resigned as member of the company effective 20th January 2026.*

- **Number of meetings held and attendance of the members**

During the financial year under review, the committee met 4 (four) times. The dates of meetings held and attendance of the members are as follows:

Name of member	Details of meeting(s)			
	28.04.2025	04.09.2025	10.12.2025	26.03.2026
Praveen Sharma	✓	✓	✓	✓
Bhavna Sehgal	✓	✓	✓	NA
Sanjay Kumar Popli	✓	✓	✓	✓
Harsh	NA	NA	NA	✓

Stakeholder Relationship Committee ("SRC")

The SRC is constituted in accordance with Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations. The terms of reference of the committee align with the statutory requirements.

Brief description of terms of reference Consider and review shareholder grievances, including issues related to non-receipt of annual reports, statutory notices and other investor related matters; Carry out additional duties and responsibilities as outlined in the terms of reference and as prescribed under the Act and SEBI Listing Regulations from time to time.

Composition

Name	Designation	Category of Directorship
Mr. Praveen Sharma	Chairman	Independent Director
Mr. Harsh	Member	Independent Director

Name	Designation	Category of Directorship
Mr. Sanjay Kumar Popli	Member	Managing Director

**Bhavna Sehgal resigned as member of the company effective 20th January 2026.*

- Number of meetings held and attendance of the members**

During the financial year under review, the committee met 1(one) time. The dates of meetings held and attendance of the members are as follows:

Name of member	Date of meeting
	26.03.2026
Praveen Sharma	✓
Bhavna Sehgal	NA
Sanjay Kumar Popli	✓
Harsh	✓

The details of shareholders' complaints, during the financial year ended on March 31, 2026 are as under:

Number of pending complaints at the beginning of the financial year	NIL
Number of complaints received during the financial year	NIL
Number of complaints not solved to the satisfaction of shareholders	NIL
Number of pending complaints at the end of the financial year	NIL

Corporate Social Responsibility ("CSR")

The CSR Committee was constituted in accordance with Section 135 of the Act. The terms of reference of the committee align with the statutory requirements.

Brief description of terms of reference

- Formulate and recommend the CSR Policy to the Board, indicating therein the CSR activities to be undertaken;
- Review updates on the ESG strategy including relevant reporting;
- Carry out additional duties and responsibilities as outlined in the terms of reference and as conferred upon CSR Committee as prescribed under the Act from time to time.

Composition

Name	Designation	Category of Directorship
Mr. Praveen Sharma	Chairman	Independent Director
Mr. Harsh	Member	Independent Director
Mr. Sanjay Kumar Popli	Member	Managing Director

*Bhavna Sehgal resigned as member of the company effective 20th January 2026.

- **Number of meetings held and attendance of the members**

During the financial year under review, the committee met 1(one) time. The dates of meetings held and attendance of the members are as follows:

Name of member	Date of meeting
	12.01.2026
Praveen Sharma	✓
Bhavna Sehgal	✓
Sanjay Kumar Popli	✓
Harsh	NA

Particulars of senior management personnel including the changes therein

- Particulars of senior management personnel as on the date of report:

Name of employee	Designation
Sanjay Kumar Popli	Managing Director & CFO
Palak Popli	Whole-Time Director
	Company Secretary & Compliance
Bharti Rajput	Officer

- There is no change in the senior management personnel since the close of the previous financial year till the date of report.

3. Remuneration to Directors

All pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company:

During the financial year under review, apart from payment of annual remuneration and sitting fees, there was no pecuniary relationship or transaction with independent directors of the Company.

Criteria of making payments to non-executive directors:

The criteria of making payments to non-executive directors are disclosed under the NRC Policy available at <https://victoryevindia.com/wp-content/uploads/2025/12/NRC-POLICYRemuneration-Policy-for-Directors.pdf>.

4. General Body Meetings

Details of last three annual general meetings of the Company held are given under:

Date	Time (IST)	Whether special resolution passed	Venue of the AGM
30.09.2025	11:00 am	No	Plot no. 6, Second Floor, A-5, Maa Bhagwati Apartment, Paschim Vihar, New Delhi-110063
30.09.2024	02:30 pm	Yes	Plot no. 6, Second Floor, A-5, Maa Bhagwati Apartment, Paschim Vihar, New Delhi-110063
30.09.2023	2:30 pm	No	A-18, Basement, New Multan Nagar New Delhi-110056

**Apart from AGM, 1(One) Extra-Ordinary General Meeting was held at 10.12.2025 at 11:00 a.m at Plot no. 6, Second Floor, A-5, Maa Bhagwati Apartment, Paschim Vihar, New Delhi-110063 in which one special resolution has been passed.*

Postal Ballot

During the financial year under review, the Company conducted 1 (one) postal ballots in compliance with the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with rules framed thereunder, SEBI Listing Regulations and circulars issued by the MCA and SEBI, and accordingly passed 1 (one) special resolutions. The notice of the postal ballots containing the draft resolutions and explanatory statement, were e-mailed to those members whose names appear in the register of members/ register of beneficial owners as received from depositories as on respective cut-off dates and whose e-mail addresses were registered with the Company or registrar to an issue and share transfer agent or depository(ies) or depository participants, followed by newspaper publication post dispatch of such postal ballot notices. The details of the special resolutions passed through postal ballot are given below:

S. No	Resolution	Date of Completion of dispatch of Postal Ballot Notice	Date of passing of resolution	Person who conducted the postal ballot exercise	No. of votes polled	Votes cast in favour No. of Votes %	Votes cast against No. of Votes %
1	To consider	27.03.2026	28.04.2026	Amrit Pal (COP:20231), Amrit Pal Singh & Co., Company Secretaries	7	15269000 99.96%	6000 0.04%

4. MEANS OF COMMUNICATION

The Company interacts with its investors through multiple forms of corporate and financial communication such as annual reports, result announcements and disclosures filed with NSE Emerge. The Company's Equity Shares are listed only on the SME Platform of the National Stock Exchange of India Limited (NSE Emerge) and are not listed on BSE Limited.

- b. The Company's results, once approved by the Board, are displayed on the Company's website i.e. www.victoryevindia.com. The website also displays compliances made pursuant to the Listing Regulations.

The Company also informs the Stock Exchange (NSE Emerge) of all price sensitive matters or such other matters which, in its opinion, are material and of relevance to the members.

In compliance with the Listing Regulations, the quarterly financial results, shareholding pattern, quarterly compliance reports and other corporate communications are filed electronically with the National Stock Exchange of India Limited (NSE Emerge).

No presentations were made to the institutional investors or to the analysts.

4. General Shareholders Information

Date, Time and Venue of Annual General Meeting

Date: 30th September 2026
Time: 02:00 p.m
Venue: Meeting through VC/ OAVM
Deemed Venue: Plot no. 6, Second Floor, A-5, Maa Bhagwati Apartment, Paschim Vihar, New Delhi-110063

Financial Year	April 1 to March 31 There has been no change in the financial year
Dividend Payment Date	Not Applicable
Listing	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051
ISIN	INEOF8901022
CIN	L31909DL2018PLC341184
Listing Fees	Annual listing fees for the financial year 2025-26 (as applicable) have been paid to the Stock Exchanges.

Registrar to an issue and share transfer agent

MAASHITLA SECURITIES PRIVATE LIMITED

Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi – 110034

Email Id: rta@maashitla.com

Website: <https://maashitla.com/>

Contact Person: Mr. Mukul Agrawal

SEBI Registration Number: INR000004370

Share Transfer System

In terms of the SEBI Listing Regulation, transfer, transmission and transposition of securities shall be effected only in dematerialised form. The shareholder(s) are though not barred from holding shares in physical form. However, they are advised to hold shares in dematerialised form.

Further, shareholders holding shares in dematerialised form are requested to ensure that their email address, bank account details, and mobile number are registered / updated with their respective Depository Participants.

Shareholding Pattern as on March 31, 2026

Distribution of Shareholding as on March 31, 2026

Dematerialisation of shares and liquidity

As mandated by the SEBI, Equity Shares of the Company can be transferred/ traded only in dematerialised form.

As on March 31, 2026, the entire shareholding of the Company is in dematerialised form. Further, the Equity Shares are frequently traded on SME platform of NSE.

Outstanding American Depository Receipts (ADRs) / Global Depository Receipts (GDRs)/ Warrants or any Convertible Instruments, conversion date and likely impact on equity

The Company does not have any outstanding ADRs/ GDRs/ Warrants. Details to the extent of outstanding employee stock options convertible into equity shares have been disclosed in the ESOP disclosure which forms part of the Board Report.

Plant Locations

The manufacturing unit of our Company is located at the following location:

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

Suspended from trading

No Securities of the Company were suspended from trading during the financial year 2025-26.

Address for correspondence

- **Registered Office:** Plot No. 6, Second Floor, Block, A-5, Maa Bhagwati Apartment, Paschim Vihar, New Delhi- 110063
- **Tel:** +91 9990156050
- **Corporate Office:**
- **Contact Person:** Bharti Rajput
- **Designation:** Company Secretary and Compliance Officer
- **Email:** compliance@victoryevindia.com
- **Website:** www.victoryevindia.com

Credit Rating

During the financial year under review, the Company has not obtained any credit rating.

5. DISCLOSURES

Compliances by the Company

The Company has complied with the requirements of Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets. There have been no instances of non-compliances nor have any penalties or strictures been imposed on the Company by the Stock Exchanges or SEBI or other statutory authorities relating to the capital markets, during the last three financial years.

Details of establishment of vigil mechanism & whistle blower policy and affirmation thereof

In compliance with the provisions of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has instituted a Vigil Mechanism and Whistle Blower Policy. This framework provides a secure and confidential channel for directors, employees, and other stakeholders to report instances of unethical behavior, actual or suspected fraud, or violations of the Company's core principles and code of conduct. To ensure impartial oversight, the mechanism guarantees direct access to the Chairperson of the Audit Committee.

The Company affirms that no personnel have been denied access to the chairperson of the Audit Committee under this framework.

The Vigil Mechanism and Whistle Blower Policy is available at <https://victoryevindia.com/wp-content/uploads/2025/12/WHISTLE-BLOWER-POLICY.pdf>

Related Party Transactions

During the financial year, the Company has not entered into any materially significant related party transaction, that could have a potential conflict with the interests of the Company at large.

The related party transactions entered by the Company are disclosed on a half yearly basis to the Stock Exchanges in compliance with Regulation 23 of the SEBI Listing Regulations and are also disclosed in notes to accounts of the financial statements forming part of the Annual Report.

The policy on materiality of related party transactions and dealing with related party transactions is available at <https://victoryevindia.com/wp-content/uploads/2025/12/POLICY-ON-MATERIALITY-OF-RELATED-PARTY-TRANSACTIONS.pdf>.

Details of Company's Material Subsidiaries

The Company does not have any subsidiary, joint venture or associate company as on the date of this Report; the Policy for determining material subsidiaries is therefore currently Not Applicable.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

This provisions is not applicable to company during the financial year under review as Company has not issued any shares through preferential allotment or qualified institutions placement

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part

The details of the fees paid to the Statutory Auditors, M/s. SKSPJ & Associates, Chartered Accountants (FRN: 023970N, Peer Review No. 015376), for the financial year ended March 31, 2026, and the previous financial year are as follows. The audit fees paid for the financial year 2025-26 amounted to ₹2,50,000, as against ₹2,00,000 paid during the financial year 2024-25. The aforesaid amounts represent the fees paid towards statutory audit services. The Company confirms that the above particulars are based on the fees actually paid/payable to the Statutory Auditors for the respective financial years.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 forms part of the Board Report.

Particulars of Loans, Guarantees and Securities

Details of loans and advances given, investments made or guarantees given or security provided as per the provisions of Section 186 of the Act and Regulation 34 of the SEBI Listing Regulations are given in the notes forming part of the financial statements provided in this Annual Report.

Disclosures with respect to demat suspense account/ unclaimed suspense account:

- aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: **NIL**
- number of shareholders who approached listed entity for transfer of shares from suspense account during the year: **NIL**
- number of shareholders to whom shares were transferred from suspense account during the year: **NIL**
- aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: **NIL**
- that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares: **N.A**

Code of Conduct for Directors and Senior Management Personnel

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Code lays down the principles and standards of professional and ethical conduct expected to be followed by the Directors and Senior Management Personnel of the Company in discharge of their duties and responsibilities. The Code of Conduct is available on the Company's website at www.victoryevindia.com.

The Company further confirms that all the Directors and Senior Management Personnel have provided their annual affirmation of compliance with the Code of Conduct for the financial year ended March 31, 2026. A declaration confirming such compliance, signed by Sanjay Kumar Popli, Managing Director of the Company is annexed as **Annexure – VI**

Compliance with mandatory requirements & adoption of non-mandatory requirements of the SEBI Listing Regulations

- **Mandatory requirements:** The Company is in compliance with all mandatory corporate governance requirements as provided under SEBI Listing Regulations.

Disclosure of commodity price risks or foreign exchange risks and commodity hedging activities

During the financial year under review, the Company has no commodity price risk. The details of foreign exchange risk of the Company are disclosed in Notes to the Standalone Financial Statements forming part of this Annual Report.

Disclosure of accounting treatment

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP), and mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 issued by the Ministry of Corporate Affairs.

Compliances of the requirements of Corporate Governance

The Company is listed on the SME Platform of the National Stock Exchange of India Limited (NSE Emerge). In terms of Regulation 15(2)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the corporate governance provisions specified under Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2), and Paragraphs C, D and E of Schedule V to the Listing Regulations are not applicable to the Company.

Accordingly, the Company is not required to comply with the aforesaid corporate governance provisions applicable to entities listed on the Main Board. The Company continues to comply with the applicable provisions of the Listing Regulations, the Companies Act, 2013 and other applicable laws, rules and regulations.

Compliance certificate on Corporate Governance

The provisions relating to Corporate Governance as specified under Regulations 17 to 27, Regulation 46(2)(b) to (i), and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), are not applicable to the Company, since the equity shares of the Company are listed on the SME Platform of the Stock Exchange, in accordance with Regulation 15(2)(b) of the SEBI LODR Regulations.

Accordingly, the requirements relating to submission of the Corporate Governance Report and the applicable compliance certificate under the aforesaid provisions are not applicable to the Company for the financial year ended March 31, 2026.

Chief Executive Officer and Chief Financial Officer Certification

Snjay Kumar Popli, Managing Director and Chief Financial Officer of the Company have certified compliance of Regulation 17 of the SEBI Listing Regulations for the financial year ended March 31, 2026. The certificate issued by them to the Board in this regard is annexed as **Annexure -VII**

Disclosure of certain types of agreements binding listed entity

The Company has not been informed of any agreement requiring disclosure under Regulation 30A read with Clause 5A of Para A of Part A of Schedule III of the SEBI Listing Regulations. Accordingly, no disclosure is required to be made in this respect.

ANNEXURE- VI

CERTIFICATE OF COMPLIANCE OF CODE OF CONDUCT

The board of directors

Victory Electric Vehicles International Limited ("Company")

Plot No. 6, Second Floor, Block A-5,

Maa Bhagwati Apartment, Paschim Vihar,

New Delhi-11063

Subject: Declaration confirming compliance with the Code of Conduct for board of directors and senior management personnel of the Company in accordance with the provision of Part D of Schedule V of the SEBI (LODR) Regulations, 2015

I, Sanjay Kumar Popli, Managing Director of the Company, hereby declare that the members of the board of Directors and the Senior Management Personnel have affirmed the compliance with the Code of Conduct for board of directors and senior management personnel of the Company for the financial 2025-26.

SD/-

(SANJAY KUMAR POPLI)

MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER

DIN: 06984773

Place: New Delhi

Date: 28.08.2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The board of directors

Victory Electric Vehicles International Limited ("Company")

Plot No. 6, Second Floor, Block A-5,

Maa Bhagwati Apartment, Paschim Vihar,

New Delhi-110063

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Victory Electric Vehicles International Limited and having CIN: L31909DL2018PLC341184 and having Registered office at Plot No.6, Second Floor, BlockA-5, Maa Bhagwati Apartment, Paschim Vihar, New Delhi DL 110063 IN (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that as on Financial Year ended on March 31, 2026 none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S.No.	Name of Director	DIN	Date of appointment in Company
1	Sanjay Kumar Popli	06984773	26/10/2018
2	Palak Poply	08607295	11/11/2019
3	Seema Popli	08015842	26/10/2018
4	Bhavna Sehgal	10575487	20/01/2026
5	Praveen Sharma	10729622	19/08/2024
6	Harsh	11545213	26/03/2026

*Bhavna Sehgal resigned as the director of the company effective 20 Jan 2026.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Delhi
Date: 02.09.2026

For M/s. Amrit Pal Singh & Co.
Company Secretaries
ICSI Firm Registration No.: S2018DE587300

Amrit Pal Singh
Proprietor
ACS No.: 52197
C P No.: 20231
UDIN: A052197H001410312

ANNEXURE -VII

The board of directors

Victory Electric Vehicles International Limited ("Company")

Plot No. 6, Second Floor, Block A-5,

Maa Bhagwati Apartment, Paschim Vihar,

New Delhi-11063

Sub: Compliance Certificate by CEO & CFO under Regulation 17(8) read with schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Sanjay Kumar Popli, Managing Director and Chief Financial officer of the Company, hereby certify to the board of directors of the Company, pursuant to Regulation 17(8) read with schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the effect that:

- (a) We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2026, and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) We are responsible for establishing and maintaining Internal Controls for financial reporting and that we have evaluated the effectiveness of Internal Control Systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such Internal Controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (c) We have indicated to the Auditors and the Audit committee:
 - (i) Significant changes in Internal Control over financial reporting during the year;
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's Internal Control System over financial reporting.

SD/-

(SANJAY KUMAR POPLI)

MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER

DIN: 06984773

Place: New Delhi

Date: 28.08.2026

MANAGEMENT DISCUSSION & ANALYSIS

1. Overview

Victory Electric Vehicles International Limited ("Victory" or "the Company") is engaged in the manufacture of electric vehicles, including L3 electric rickshaws and cargo/loaders, L5 electric three-wheelers and electric two-wheelers. The portfolio also includes customized electric three-wheelers designed for specific applications such as food and ice-cream vending. The Company operates from its manufacturing facility at Rohad, Bahadurgarh, Haryana and serves customers through a dealer and distributor network across multiple states in India.

The Company seeks to participate in the structural transition towards electric mobility in India by broadening its product portfolio, strengthening manufacturing capability, expanding its geographic footprint and improving distribution reach. During FY 2024-25, the Company introduced the L5 range with five models, adding a higher-speed three-wheeler platform alongside its established L3 range.

2. Industry Structure and Developments

India's electric vehicle industry continues to be supported by a combination of policy initiatives, improving technology, environmental considerations and the economic benefits of lower operating costs. The Prospectus notes that EV registrations represented 6.4% of total vehicle sales in India, while electric three-wheelers are seeing increasing adoption in passenger mobility and last-mile delivery. Public charging infrastructure has also expanded, although availability and accessibility remain uneven across regions.

Government measures such as FAME II, the Electric Mobility Promotion Scheme and production-linked incentive programmes for automobiles, auto components and advanced chemistry cell batteries are intended to strengthen demand, localization and domestic manufacturing. The long-term opportunity is supported by the Government's stated ambition to materially increase EV penetration across vehicle categories by 2030.

At the same time, the sector remains exposed to rapid technology change, battery and cell availability, raw-material price volatility, charging infrastructure gaps and intense competition from established manufacturers as well as new entrants. These factors are particularly relevant for smaller OEMs seeking to scale while maintaining product quality, pricing competitiveness and after-sales service capability.

3. Business and Operational Performance

Victory's operating model is focused on the manufacture and sale of electric vehicles through dealers and distributors. Revenue is predominantly B2B in nature. The Company's product mix has evolved with the commercial launch of the L5 range, which contributed meaningfully to revenue in FY 2024-25 and the first half of FY 2025-26.

Product revenue mix

Period	L3 Three-Wheeler	L5 Three-Wheeler	Two-Wheeler	Spare Parts
H1 FY 2025-26	₹939.34 lakh 55.88%	₹395.62 lakh 23.53%	₹209.74 lakh 12.48%	₹136.42 lakh 8.11%
FY 2024-25	₹2,764.74 lakh 54.36%	₹1,886.34 lakh 37.09%	₹81.42 lakh 1.60%	₹353.68 lakh 6.95%

The Company's manufacturing capacity and utilisation have varied with product mix and demand. Total annual capacity for FY 2024-25 was 4,300 vehicles with overall utilisation of 65.72%. For the six months ended September 30, 2025, proportionate

capacity was 2,150 vehicles with utilisation of 59.07%. L3 capacity utilisation remained relatively stronger than L5, while two-wheeler utilisation improved in the first half of FY 2025-26 compared with FY 2024-25.

Geographically, revenue remains concentrated in a number of key markets. For the six months ended September 30, 2025, Delhi, Uttar Pradesh and Haryana represented 19.58%, 17.04% and 16.85% of revenue from operations, respectively. The Company intends to diversify its geographic exposure by expanding its L3 and L5 ranges into additional states.

4. Customer, Dealer and Supplier Profile

The Company's sales are routed through distributors and dealers, making the strength, continuity and performance of the distribution network important to revenue generation and market reach. The top 10 customers contributed 46.04% of revenue from operations in the six months ended September 30, 2025, compared with 53.94% in FY 2024-25.

Supplier concentration remains significant. The top 10 suppliers accounted for 73.96% of purchases in the six months ended September 30, 2025 and 96.06% in FY 2024-25. The Company sources key EV components from third parties and remains exposed to availability, quality, pricing and lead-time risks, particularly for battery-related components and selected imported inputs.

5. Opportunities and Growth Strategy

- **Capacity enhancement:** The Company intends to strengthen manufacturing capacity by expanding its existing facility, with the objective of supporting future demand without acquiring additional land.
- **Geographical expansion:** Management intends to deepen presence across India by entering additional states for both L3 and L5 product categories, thereby broadening the dealer base and reducing geographic concentration.
- **Product portfolio expansion:** The Company plans to add new products across passenger three-wheelers, cargo three-wheelers and two-wheelers, supported by continuous product development and market feedback.
- **Distribution and logistics:** The Company proposes to establish warehouses at additional locations to reduce delivery time and logistics cost for smaller dealers currently serviced from the Bahadurgarh factory.
- **Charging ecosystem:** The Company has stated an intention to develop charging infrastructure over the near term to improve customer convenience for electric two-wheelers.
- **Capital deployment:** As set out in the Prospectus, the proposed public issue proceeds were intended to support capital expenditure, working-capital requirements and general corporate purposes.

6. Risks and Concerns

The Company operates in a fast-evolving and competitive sector. Management's assessment of the principal business risks includes the following:

Technology and product development: The ability to develop, certify and launch new models on schedule, maintain product quality and respond to technological change is central to competitiveness.

Raw materials and supply chain: Dependence on third-party suppliers, supplier concentration, imported components, battery-cell availability and commodity price volatility may affect cost, quality and production schedules.

Dealer and geographic concentration: Revenue depends on the dealer/distributor network and remains concentrated in selected states; changes in dealer relationships, state regulations or local demand can affect sales.

Working capital and receivables: The business is working-capital intensive. Delays in collections, bad debts, excess inventory or higher financing requirements can affect cash flows and profitability.

Competition and pricing: The industry includes organized and unorganized participants and has relatively low entry barriers in certain segments, which may result in price pressure and lower margins.

Battery safety and product liability: Battery failures, defects, recalls or adverse publicity concerning EV safety may affect brand reputation, warranty costs and customer acceptance.

Regulatory and compliance: The Company requires product certifications, environmental approvals and other licences and is exposed to changes in EV, battery-waste, environmental, labour and data-protection regulation.

Infrastructure and market adoption: Insufficient charging infrastructure, limited customer financing options and slower-than-expected EV adoption could constrain demand.

Key personnel: The Company depends on its promoters, senior management and skilled employees for execution, technology and operational continuity.

7. Significant Development During FY 2025-26

The Prospectus discloses that the National Company Law Tribunal initiated a Corporate Insolvency Resolution Process against the Company on May 9, 2025. Following a settlement with the operational creditor and with no objection from the sole financial creditor, the NCLT permitted withdrawal of the CIRP proceedings on August 21, 2025. The proceedings temporarily affected business operations, financial flexibility and certain planned initiatives. The Prospectus states that normal operations were subsequently restored and that the Company took steps to strengthen corporate governance, financial discipline, internal controls and stakeholder engagement.

8. Internal Controls and Governance

The Company recognizes that effective internal controls are important for safeguarding assets, maintaining reliable financial reporting and ensuring compliance with applicable laws and internal policies. As the Company transitions to the requirements of a listed entity, the governance framework is expected to be supported by the Board and its committees, including the Audit Committee, with oversight over financial reporting, related-party transactions, internal financial controls, risk management and utilization of issue proceeds.

Given the Company's growth plans and the increasing compliance requirements associated with listed-company status, continued strengthening of financial controls, process documentation, information-security practices, vendor controls and working-capital monitoring will remain a management priority.

9. Human Resources

Human capital remains an important enabler of manufacturing quality, customer service and growth. As of September 30, 2025, the Company had 110 permanent employees, including 80 in production, 11 in sales, 12 in administration and human resources, 4 in planning and MIS, and 3 in accounts and finance. The Company undertakes regular training aimed at improving productivity, operational excellence, quality and safety compliance.

As the business expands, the ability to attract, train and retain skilled professionals and shop-floor personnel will be important for sustaining product development, manufacturing discipline and service standards.

10. Outlook

The medium- to long-term outlook for electric mobility in India remains supportive, driven by policy support, rising awareness of total cost of ownership, continued product innovation and the need for cleaner urban and last-mile transportation. Within this environment, Victory's opportunity is linked to disciplined execution of its L3 and L5 strategy, broader geographic reach, stronger after-sales support, supply-chain resilience and efficient use of manufacturing capacity.

Management intends to pursue growth with a focus on capacity enhancement, new product introduction, dealer-network expansion, distribution efficiency and working-capital management. The Company's ability to convert these opportunities into sustainable growth will depend on market demand, product quality, component availability, competitive intensity, access to financing and the pace of industry and regulatory developments.

11. Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, plans or outlook may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to economic conditions, industry developments, regulatory changes, competition, input costs, technology, supply-chain conditions, customer demand and other factors discussed in this report and the Company's disclosures.

INDEPENDENT AUDITOR'S REPORT

To the Members of VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED (herein after referred to as 'the Company' which comprise the balance sheet as at 31 March 2026, the statement of profit and loss for the year ended , the cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act,2013 (herein after referred to Act) in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act, and read with rules and accounting principles generally accepted in India , of the State of Affairs of the Company as at 31 March 2026 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Corporate Insolvency Resolution Process Proceedings

During the year, the Hon'ble National Company Law Tribunal ("NCLT") admitted an application filed by an operational creditor against the Company under the Insolvency and Bankruptcy Code, 2016 and initiated the Corporate Insolvency Resolution Process ("CIRP") vide its order dated May 9, 2025.

Subsequently, pursuant to a settlement between the parties, an application for withdrawal of the CIRP proceedings was filed and the proceedings were withdrawn. As more fully described in Note [22] to the financial statements, the claims of the operational creditor were settled/waived and, based on management's assessment, no liability remained outstanding in respect thereof as at March 31, 2026.

Considering the significance of the CIRP proceedings and the judgments involved in evaluating the financial and reporting implications thereof, including the completeness of liabilities and management's assessment of the Company's ability to continue as a going concern, we considered this matter to be of most significance in our audit and accordingly determined it to be a Key Audit Matter.

How the matter was addressed in our audit

Our audit procedures, among others, included the following:

- We obtained and examined the relevant orders of the NCLT/NCLAT and other documents relating to the initiation, settlement and withdrawal of the CIRP proceedings.
- We evaluated the terms of the settlement and examined supporting documentation relating to the settlement/waiver of the claims of the operational creditor.
- We evaluated management's assessment of the financial implications of the proceedings, including whether any liability remained to be recognised as at March 31, 2026.
- We examined the accounting treatment of expenses incurred in connection with the CIRP proceedings and tested the relevant supporting documents.

- We evaluated management's assessment of the Company's ability to continue as a going concern in light of the CIRP proceedings and subsequent withdrawal thereof.
- We assessed the adequacy and appropriateness of the related disclosures in the financial statements.

Information other than the Standalone Financial Statements and Auditors Report Thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, but does not include the standalone Financial Statements and our auditor's report thereon.

Our Opinion on the standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statement, Our responsibility is to read the other information and , In doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Responsibilities of the Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such

disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We also communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
 - (c) the Balance sheet, the statement of profit and loss, the statement of cash flow dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder;
 - (e) on the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the director is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure B**;
 - (g) In our opinion the managerial remuneration for the year ended March 31, 2026 has been paid by the Company to its Directors in accordance with the provisions of Section 197 read with Schedule V to the Act.
 - (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, to the best of our information and according to the explanations given to us we state that:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The company did not have any long-term contract including derivative contract for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. **A)** The management has represented that ,to the best of its knowledge and belief , no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in with the understanding, whether recorded in shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- B)** The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- C)** Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v.** The company has not declared or paid any dividend during the year
- vi.** Based on our examination, which included the test checks, the company has used the accounting software for maintaining its books of accounts for the financial year ended on 31st March 2026 which has a feature of recording the audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further during the course of our audit we did not come across any instances of the audit trail being tampered with.

Place : Noida
Date: 30.06.2026

SKSPJ & ASSOCIATES
Chartered Accountants
(Firm Registration No: 023970N)

SUNIL KUMAR SINGH
Partner
Membership No.: 503608
UDIN:26503608FZIZDX7503

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2026, we report that:

- i)** a) In respect of Property, Plant and equipment:
 - (A)** The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (B)** The Company has maintained proper records showing full particulars of intangible assets
 - b)** According to the information and explanations given to us, Property, Plant & Equipment have been physically verified by the management at a reasonable Interval , which in our opinion is Reasonable, having regard to the size of the Company and nature of its assets. Pursuant to the program, a portion of the Property, Plant and Equipment has been Physically verified by the Management during the year and no material discrepancies between the book records and the physical assets were noticed on such verification.
 - c)** According to the information and explanations given to us and on the basis of our Examination of the records of the Company, the title deeds of immovable properties (other Than properties where the company is the lessee and the lease agreements are duly executed In favour of the lessee) as disclosed in the financial statements are held in the name of the Company.
 - d)** According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
 - e)** According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- ii)** a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the

coverage and procedure of such verification by the management are appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification..

- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company had been sanctioned working capital limits in excess of ₹5 crore, in aggregate, from banks on the basis of security of current assets during the year. The said working capital limits were subsequently reduced to below ₹5 crore during the year. The quarterly returns or statements filed by the Company with such banks, during the period for which such limits exceeded ₹5 crore, are in agreement with the books of account of the Company.
- iii) According to the information explanation provided to us, the Company has not made any investments in, but the company has provided loans during the year and details are as under
- a) The company has provided loans during the year and details of which are given below

Particulars	Amount (Rs. In Lakh)
Aggregate of amount of Loan given	
Companies in which directors are interested	
(i) OK Green Mobility Private Limited	217.95
Amount of Loan Given	
BalOu Outstanding as at balance sheet date in respect of above cases	
Companies in which directors are interested	
(i) OK Green Mobility Private Limited	112.50

- b) As per information and explanation given to us , The loan given is interest free loan payable on demand without any agreement so we unable to comment on the prejudicial of the loan given to the company interest
- c) The loan is repayable on demand and No interest has been charged on loan Given to OK Green mobility Private Limited
- d) This clause is not applicable as loan is repayable on demand.
- e) This clause is not applicable as loan is repayable on demand.
- f) Company has granted loans repayable on demand. Aggregate amount of loan outstanding as on 31st March 2026 is Rs 112.50 lakh. The loans were granted to a related party as reported in clause iii (a) above.
- iv) In our opinion and according to the information and explanations given to us, the Company has granted loan to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year and had no unclaimed deposits at the beginning of the year within the meaning of sections 73, 74, 75 and 76 of the Act, the rules framed thereunder and the Circulars, notifications issued from time to time with regard to the deposits accepted. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this respect.
- vi) The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company
- vii) According to the information and explanations given to us and the records of the Company examined by us in respect of statutory dues;
- a) in our opinion, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess have been regularly deposited by the company with appropriate authorities in all cases during the year. There are no undisputed amounts payable in respect thereof, which were outstanding at the year end for a period of more than six months from the date they become payable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute.

- viii)** According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix)**
- a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
 - b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not obtained any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
 - d) In our opinion, according to the information explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.
 - e) The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix)(e) and (f) of the order is not applicable to the Company.
- x)**
- a) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has raised money by way of an initial public offer during the year. The monies so raised and utilized during the year have been applied for the purposes for which they were raised. The unutilized IPO proceeds amounting to ₹613.71 lakh as at March 31, 2026 were kept in bank accounts/fixed deposits and remained earmarked for utilization towards the objects stated in the Prospectus.
 - b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment of equity shares during the year under audit. Accordingly, the provision stated in paragraph 3(x)(b) of the Order is not applicable to the Company.
- xi)**
- a) According to the information and explanations given to us and based on our examination of the books and records of the Company in accordance with generally accepted auditing practices in India, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
 - b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.
 - c) According to the information and explanations given to us, no whistle-blower complaints were received by the Company during the year
- xii)** In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii)** According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- xiv)**
- a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company was required to have an internal audit system under Section 138 of the Companies Act, 2013. However, the Company did not have an internal audit system during the year. Accordingly, the requirements of clause 3(xiv)(a) of the Order have not been complied with.
 - b) Since the Company did not have an internal audit system during the year, no internal audit reports were available for our consideration.
 - c) According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company
 - d) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.
 - e) Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.

- f) There has been no resignation of the statutory auditor during the year. Accordingly, reporting under clause 3(xviii) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- g) According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realization of financial assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- h) According to the information and explanations given to us, the company has spent the prescribed amount towards CSR activities during the year and there is no unspent amounts requiring transfer under sub-section (5) or (6) of section 135 of the companies Act ,2013
- i) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

Place : Noida
Date: 30.06.2026

SKSPJ & ASSOCIATES
Chartered Accountants
(Firm Registration No: 023970N)

SUNIL KUMAR SINGH
Partner
Membership No.: 503608
UDIN:26503608FZIZDX7503

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date : 30.06.2026
Greater NOIDA

SKSPJ & ASSOCIATES
Chartered Accountants
(Firm Registration No: 023970N)

SUNIL KUMAR SINGH
Partner
Membership No.: 503608
UDIN:26503608FZIDX7503

BALANCE SHEET AS AT 31 MARCH, 2026

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
I. EQUITY AND LIABILITIES			
1) Shareholders' Funds			
(a) Share Capital	3	1,204.50	783.00
(b) Reserves and Surplus	4	3,494.48	704.92
Total Shareholders' Funds		4,698.98	1,487.92
2) Share Application Money Pending Allotment			
3) Non-Current Liabilities			
(a) Long-term Borrowings	5	0.00	0.00
(b) Deferred Tax Liabilities (Net)	6A		
(c) Other Long Term Liabilities	7	0.00	0.00
(d) Long Term Provisions	8	15.08	10.54
Total Non-Current Liabilities		15.08	10.54
4) Current Liabilities			
(a) Short-term Borrowings	5	184.03	929.00
(b) Trade Payables	9		
– Total outstanding dues of micro enterprises and small enterprises		45.03	89.91
– Total outstanding dues of creditors other than micro enterprises and small enterprises		317.16	200.34
(c) Other Current Liabilities	7	100.72	225.70
(d) Short-term Provisions	8	96.60	185.16
Total Current Liabilities		743.53	1,630.10
TOTAL EQUITY AND LIABILITIES		5,457.59	3,128.56
II. ASSETS			
1) Non-Current Assets			
(a) Property, Plant & Equipment			
(i) Tangible Assets	10	189.86	152.92
(ii) Intangible Assets / Under Development	10	2.00	
(iii) Capital Work-in-Progress	10	4.36	
Total PPE		196.22	152.92
(b) Non-current Investments		0.00	0.00
(c) Deferred Tax Assets (Net)	6A	10.59	5.61
(d) Long-term Loans and Advances	11	19.83	24.95
(e) Other Non-Current Assets	15	17.92	15.57
Total Non-Current Assets		48.35	46.13

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
2) Current Assets			
(a) Current Investments		0.00	0.00
(b) Inventories	12	955.75	526.17
(c) Trade Receivables	13	1,772.28	1,616.87
(d) Cash and Cash Equivalents	14	1,030.47	85.59
(e) Short-term Loans and Advances	11	1,449.33	630.26
(f) Other Current Assets	15	5.18	70.63
Total Current Assets		5,213.01	2,929.51
TOTAL ASSETS		5,457.59	3,128.56

See accompanying Notes to the Financial Statements and the Statement of Significant Accounting Policies.

As per our report of even date attached

For SKSPJ & Associates

Chartered Accountants

Firm Regn. No. 023970N

CA Sunil Kumar Singh

Partner

Membership No. 503608

Place: Greater Noida

Date: 30.06.2026

UDIN:26503608FZIZDX7503

For and on behalf of the Board of

Directors of

**Victory Electric Vehicles International
Limited**

SD/-

Sanjay Kumar Popli

Managing Director/CFO

DIN: 06984773

SD/-

Palak Poply

Whole-time Director

DIN: 08607295

SD/-

CS BHARTI RAJPUT

Membership No.: A-60199

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2026

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Note No.	Year ended 31.03.2026	Year ended 31.03.2025
I Revenue from Operations	16	3,208.29	5,086.18
II Other Income	17	27.62	20.30
III Total Income (I + II)		3,235.91	5,106.48
IV Expenses:			
Cost of Materials Consumed	18	2,323.44	3,803.36
Change in Inventory	18(a)	122.14	(18.21)
Employee Benefit Expense	19(a)	144.13	212.09
Finance Costs	19(b)	91.50	100.45
Depreciation	10	28.94	23.59
Administrative and Other Expenses	19(c)	233.55	283.82
Total Expenses (IV)		2,943.71	4,405.10
V Profit before Exceptional and Extraordinary Items & Tax (III – IV)		292.21	701.39
VI Exceptional Items		0.00	0.00
VII Profit before Extraordinary Items and Tax (V – VI)		292.21	701.39
VIII Extraordinary Items			
IX Profit before Tax (VII – VIII)		292.21	701.39
X Tax Expense:			
(1) Current Tax		82.22	185.08
(2) Deferred Tax		(4.98)	(1.06)
(3) Earlier Years		0.04	0.00
XI Profit for the period from Continuing Operations (IX – X)		214.93	517.38
XII Profit / (Loss) from Discontinuing Operations		0.00	0.00
XIII Tax Expense of Discontinuing Operations		0.00	0.00
XIV Profit / (Loss) from Discontinuing Operations (XII – XIII)		0.00	0.00
XV PROFIT FOR THE PERIOD (XI + XIV)		214.93	517.38
XVI Earning Per Equity Share (Face value of ₹5/- each):			
Basic / Diluted (₹)	20	1.23	3.30

See accompanying Notes to the Financial Statements and the Statement of Significant Accounting Policies.

As per our report of even date attached

For SKSPJ & Associates
Chartered Accountants
Firm Regn. No. 023970N

CA Sunil Kumar Singh
Partner
Membership No. 503608

Place: Greater Noida
Date: 30.06.2026
UDIN:26503608FZIDDX7503

For and on behalf of the Board of Directors of
Victory Electric Vehicles International Limited

SD/-
Sanjay Kumar Popli
Managing Director/CFO
DIN: 06984773

SD/-
Palak Poply
Whole-time Director
DIN: 08607295

SD/-
CS BHARTI RAJPUT
Membership No.: A-60199

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH, 2026

(Prepared under the Indirect Method as set out in Accounting Standard-3)

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	April 2025 to March 2026	April 2024 to March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and after prior period items	292.21	701.39
Adjustments for:		
Depreciation	28.94	23.59
Interest Expense	91.50	100.45
Interest Income	(12.90)	(0.54)
Provision for Gratuity	6.29	1.49
Liability Written off	0.00	(7.89)
Excess Provision on Gratuity Written Back		
Gratuity Paid	(1.45)	(8.50)
Discount Received	(1.99)	(11.57)
Discount Given	12.78	13.38
Operating profit before working capital changes		
Working capital changes:		
(Increase) / Decrease in trade and other receivables	(168.19)	(609.11)
(Increase) / Decrease in inventories	(429.58)	(161.54)
Increase / (Decrease) in Provisions	0.00	0.00
(Increase) / Decrease in Short Term Loans & Advances	(933.40)	(97.29)
(Increase) / Decrease in Long Term Loans & Advances	5.12	(0.99)
Repayment of Other Long Term Liabilities	0.00	1.20
(Increase) / Decrease in Other Current Assets	65.45	(0.18)
Increase / (Decrease) in trade payables	73.92	54.05
Increase / (Decrease) in Long Term Provisions, etc.		
Increase / (Decrease) in Short Term Provisions, etc.	14.00	
Increase / (Decrease) in Other Current Liabilities	(124.98)	(13.00)
(Increase) / Decrease in Other Non-Current Assets	(2.35)	0.00
Cash generated from operations	(1,084.64)	(15.06)
Income taxes paid	(186.08)	(181.68)
Interest paid	(91.50)	(100.45)
Net cash from Operating Activities	(1,362.22)	(297.19)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Business acquisitions, net of cash acquired		
Purchase of Property, Plant and Equipment	(65.89)	(42.80)
Purchase of Intangible Assets	(2.00)	
Capital Work-in-Progress	0.00	
Interest income	12.90	0.54
Loans & Advances Received / (Given)	115.29	(18.43)
Net cash used in Investing Activities	60.31	(60.69)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	2,996.13	0.00
Repayment of long-term borrowings	0.00	0.00
Repayment of short-term borrowings	(744.97)	398.51
Net cash used in Financing Activities	2,251.16	398.51

Particulars	April 2025 to March 2026	April 2024 to March 2025
Net Increase / (Decrease) in Cash and Cash Equivalents	949.24	40.64
Cash and cash equivalents at the beginning of the period	85.59	44.95
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,034.83	85.59

Note: The Statement of Cash Flow has been prepared under the Indirect Method as set out in Accounting Standard-3 'Cash Flow Statement'.

As per our report of even date attached

For SKSPJ & Associates
Chartered Accountants
Firm Regn. No. 023970N

CA Sunil Kumar Singh
Partner
Membership No. 503608

Place: Greater Noida
Date: 30.06.2026
UDIN:26503608FZIZDX7503

For and on behalf of the Board of
Directors of
**Victory Electric Vehicles International
Limited**

SD/-
Sanjay Kumar Popli
Managing Director/CFO
DIN: 06984773

SD/-
Palak Poply
Whole-time Director
DIN: 08607295

SD/-
CS Bharti Rajput
Membership No.: A-60199

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2026

Note 1 : Corporate Information

Victory Electric Vehicles International Limited ("the Company") was established on 26th October, 2018. The Company is engaged in the business of manufacturing of battery operated electric rickshaw, solar rickshaw, auto-rickshaws, motor vehicles, scooters, motor-scooters, three-wheelers, motor cycles, cycles, automobiles and motor cars. The Company has its registered office at Plot No. 6, Second Floor, Block A-5, Maa Bhagwati Apartment, Paschim Vihar, Delhi 110063.

During the year ended 31 March, 2026, the Company completed its Initial Public Offer (IPO) of 84,30,000 Equity Shares of face value of ₹5/- each at an issue price of ₹41/- per Equity Share, comprising a fresh issue of Equity Shares aggregating to ₹3,456.30 lakhs. Pursuant to the IPO, the Equity Shares of the Company were listed on the Emerge Platform of the National Stock Exchange of India Limited (NSE Emerge).

Note 2 : Basis of Preparation and Accounting Convention

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP), and mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 issued by the Ministry of Corporate Affairs. The Company has complied in all material respects with the Accounting Standards notified under the Companies Act, 2013. The financial statements have been prepared on an accrual and going concern basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous years, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Note 2.1 : Summary of Significant Accounting Policies

a. Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires making of estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting year. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Differences between the actual results and estimates are recognised in the year in which the results are known / materialised.

b. Going Concern

The financial statements have been prepared on a going concern basis using the accrual concept, except for the Statement of Cash Flow.

c. Current versus Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification. An asset is treated as current when it is (a) expected to be realised or intended to be sold or consumed in the normal operating cycle; (b) held primarily for the purpose of trading; (c) expected to be realised within twelve months after the reporting period; or (d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current. A liability is current when (a) it is expected to be settled in the normal operating cycle; (b) it is held primarily for the purpose of trading; (c) it is due to be settled within twelve months after the reporting period; or (d) there is no unconditional right to defer settlement for at least twelve months after the reporting period. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its operating cycle.

d. Revenue Recognition

Sale of products: Revenue from sale of products is recognised when significant risks and rewards of ownership of the products are transferred to the customers. Interest: Interest is recognised on a time proportion basis, determined by the amount outstanding and the rate applicable, where no significant uncertainty as to measurability or collectability exists. Dividend income: Dividend income on investment is recognised when the right to receive payment is established.

e. Property, Plant and Equipment (PPE) and Intangibles

Property, Plant and Equipment are recorded at the cost of acquisition less accumulated depreciation. Cost of an item of PPE comprises purchase price, freight, duties, non-refundable taxes or levies and other directly attributable costs incurred to bring the asset to its working condition for its intended use; trade discounts and rebates are deducted in arriving at the purchase price. Gains or losses arising from sale of PPE are measured as the difference between net proceeds and the carrying amount of the asset and are recognised

in the Statement of Profit & Loss in the year of sale. Subsequent costs related to an item of PPE are recognised in the carrying amount of the item if the recognition criteria are met.

f. Depreciation and Amortisation

Depreciation on tangible assets is provided on the written down value method as per the useful life specified in Part 'C' of Schedule II of the Companies Act, 2013, after retaining a residual value of 5% of the original cost of the asset as specified in the said Schedule. Depreciation for assets purchased / sold during the period is charged proportionately. As certified by management, there is no component of an asset that needs to be separately accounted for. Property, Plant and Equipment individually costing less than ₹5,000 are fully depreciated in the year of purchase.

Category	As per Schedule II	As per Management
Plant and Machinery	15 Years	15 Years
Computer & Accessories	3-6 Years	3-6 Years
Furniture and Fittings	10 Years	3 Years
Vehicles	8 Years	8 Years

g. Foreign Currency Transactions

Transactions in foreign currency are accounted for at the exchange rate prevailing on the date of the transaction. Monetary items denominated in foreign currency are restated at the exchange rate prevailing at the year end and the overall net gain / loss is adjusted to the Statement of Profit & Loss. Non-monetary items carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Exchange differences arising on settlement of monetary items, or on reporting such items at rates different from those at which they were initially recorded, are recognised as income / expense in the year in which they arise.

h. Taxes on Income

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 and tax laws prevailing in the respective tax jurisdictions where the Company operates, using tax rates and laws enacted or substantively enacted at the reporting date. Deferred tax is recognised on timing differences between accounting income and taxable income for the year, quantified using tax rates enacted or substantively enacted as at the Balance Sheet date. Deferred tax assets, subject to consideration of prudence, are recognised and carried forward only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such assets can be realised. Deferred tax assets and liabilities are offset where a legally enforceable right exists and they relate to the same taxable entity and taxation authority.

i. Employee Benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Revised Accounting Standard 15 - Employee Benefits (Revised 2005). (i) Short-term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit & Loss of the year in which the related service is rendered. (ii) Payments to defined contribution retirement benefit schemes (Provident Fund and Employee State Insurance) are charged as an expense as they fall due. (iii) For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations carried out at each Balance Sheet date; actuarial gains and losses are recognised in full in the Statement of Profit & Loss for the period in which they occur.

j. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised in respect of present probable obligations arising as a result of past events where it is probable that there will be an outflow of resources, the amount of which can be reliably estimated. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future events not wholly within the control of the Company. Contingent assets are neither recognised nor disclosed in the financial statements.

k. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the respective asset. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

l. Leases

Operating lease: Lease arrangements where the risks and rewards incident to ownership of assets substantially vest with the lessor are recognised as operating leases; lease rentals are charged to the Statement of Profit & Loss as per the lease terms. Finance lease: Lease arrangements where all risks and rewards incident to ownership are substantially transferred to the lessee are capitalised at the lower

of fair value and present value of minimum lease rentals, with a corresponding lease liability; the principal component is adjusted against the liability and the interest component is charged to the Statement of Profit and Loss.

m. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the Weighted Average method. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

n. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For diluted earnings per share, the net profit or loss attributable to equity shareholders and the weighted average number of shares outstanding are adjusted for the effects of all dilutive potential equity shares.

o. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows. Cash flows from operating, investing and financing activities are segregated as specified in Accounting Standard-3 (AS-3) 'Cash Flow Statement'.

p. Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value.

q. Impairment of Assets

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the period in which an asset is identified as impaired; thereafter, depreciation is provided on the revised carrying amount over its remaining useful life. An impairment loss recognised in a prior period is reversed if there has been a change in the estimate of the recoverable amount.

r. Initial Public Offer

During the year ended 31 March, 2026, the Company completed its Initial Public Offer (IPO) of 84,30,000 Equity Shares of face value of ₹5/- each at an issue price of ₹41/- per Equity Share, comprising a fresh issue of Equity Shares aggregating to ₹3,456.30 lakhs. Pursuant to the IPO, the Equity Shares of the Company were listed on the Emerge Platform of the National Stock Exchange of India Limited (NSE Emerge). Of the total issue proceeds of ₹3,456.30 lakhs, ₹421.50 lakhs represents the face value of the Equity Shares issued (credited to Equity Share Capital) and ₹3,034.80 lakhs represents securities premium (credited to the Securities Premium Account). The proceeds of the Issue are proposed to be utilised towards the objects specified in the Prospectus, including capital expenditure, working capital requirements and general corporate purposes.

Note 3 : Share Capital

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	No. of Shares (31.03.2026)	₹ Lakhs (31.03.2026)	No. of Shares (31.03.2025)	₹ Lakhs (31.03.2025)
(a) Authorised				
2,50,00,000 Equity Shares of ₹5/- each with voting rights (Previous Year: 2,50,00,000 Equity Shares of ₹5/- each)	2,50,00,000	1,250.00	2,50,00,000	1,250.00
(b) Issued, Subscribed and Paid up				
2,40,90,000 Equity Shares of ₹5/- each, fully paid up (Previous Year: 1,56,60,000 Equity Shares of ₹5/- each)	2,40,90,000	1,204.50	1,56,60,000	783.00
Total	2,40,90,000	1,204.50	1,56,60,000	783.00

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	No. of Shares (31.03.2026)	Amount (31.03.2026)	No. of Shares (31.03.2025)	Amount (31.03.2025)
Balance at the beginning of the year	1,56,60,000	783.00	26,10,000	261.00
Add: Addition during the year (IPO)	84,30,000	421.50	-	-
Add: Split of Shares from ₹10 to ₹5 each	-	-	26,10,000	-
Add: Bonus Shares issued in the ratio of 2:1	-	-	1,04,40,000	522.00
Balance at the end of the year	2,40,90,000	1,204.50	1,56,60,000	783.00

(b) Terms / Rights Attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹5 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to the number of equity shares held. No dividend has been declared by the Company during the year.

(c) List of Shareholders Holding more than 5% Share Capital

Name of Shareholder	No. of Shares (31.03.2026)	% Holding (31.03.2026)	No. of Shares (31.03.2025)	% Holding (31.03.2025)
Sanjay Kumar Popli	64,60,000	26.82%	64,60,000	41.25%
Seema	87,40,000	36.28%	87,40,000	55.81%
Alacrity Securities Limited	14,10,000	5.85%	-	-

(d) Shares Held by Promoters

Promoter's Name	No. of Shares	% Holding	% Change during the Period
As at 31 March, 2026			
Sanjay Kumar Popli	64,60,000	26.82%	(14.44)%
Seema	87,40,000	36.28%	(19.53)%
Palak Poply	54,000	0.22%	(0.12)%
As at 31 March, 2025			
Sanjay Kumar Popli	64,60,000	41.25%	(1.28)%
Seema	87,40,000	55.81%	(1.28)%
Palak Poply	54,000	0.34%	0.00%

* Number of shares and face value of shares are stated in absolute figures.

Note: During the year ended 31 March, 2026, the Company completed its Initial Public Offer (IPO) of 84,30,000 Equity Shares of face value of ₹5/- each at an issue price of ₹41/- per Equity Share, comprising a fresh issue of Equity Shares aggregating to ₹3,456.30 lakhs. Pursuant to the IPO, the Equity Shares of the Company were listed on the Emerge Platform of the National Stock Exchange of India Limited (NSE Emerge). Of the total issue proceeds of ₹3,456.30 lakhs, ₹421.50 lakhs represents the face value of the Equity Shares issued and has been credited to Equity Share Capital, while ₹3,034.80 lakhs represents securities premium and has been credited to the Securities Premium Account. The IPO was undertaken pursuant to approval of the Board of Directors and other applicable corporate and regulatory approvals; the proceeds are proposed to be utilised towards the objects specified in the Prospectus, including capital expenditure, working capital requirements and general corporate purposes.

Note 4 : Reserves and Surplus

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31.03.2026	As at 31.03.2025
Securities Premium Reserve		
Opening Balance	-	-
Add: Issue of Equity Shares (₹36 per share on 84.3 lakh Equity Shares)	3,034.80	-
Less: IPO Expenses	(460.17)	-
Closing Balance	2,574.63	-
Surplus, i.e. Balance in the Statement of Profit and Loss		
Opening Balance	704.92	709.54
Add: Net Profit for the current year	214.93	517.38
Less: Provision for Gratuity for earlier years	-	-
Less: Bonus Shares issued in the ratio of 2:1	-	(522.00)
Closing Balance	919.85	704.92
Total Reserves and Surplus	3,494.48	704.92

Note 5 : Borrowings

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Long-term 31.03.2026	Long-term 31.03.2025	Short-term 31.03.2026	Short-term 31.03.2025
Secured Loan				
HDFC OD A/c *	-	-	184.03	928.995
Unsecured Loan				
Seema Poply	-	-	-	-
Total	-	-	184.03	928.995

* Bank Overdraft is secured by way of primary hypothecation of entire current assets, collateral charge as personal guarantee of Directors and equitable mortgage of land and building at Khasra No. 147/12/2, 147/19/2, 147/10/1, Village Rohad, Khata No. 667, Khasra No. 147//19/2(3-12), Nahri 20(8-0), Rohad, Jhajjar, Mouja Rohad Road, Mandhothi to Jassorkhandi, Jhajjar, Haryana 124501, owned by Victory Electric International (a partnership firm owned by a director). Applicable rate of interest is 9.50% p.a., repayable on demand.

Note 6A : Deferred Tax (Net)

(Amount in ₹ Lakhs, unless otherwise stated)

As per Accounting Standard-22 on 'Accounting for Taxes on Income' issued by the Institute of Chartered Accountants of India, deferred tax assets / liabilities arising are as follows:

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Balance	5.61	4.55
Add: Timing Difference during the year	4.98	1.06
Deferred Tax Assets (Net)	10.59	5.61

Note 7 : Other Liabilities

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Non-current 31.03.2026	Non-current 31.03.2025	Current 31.03.2026	Current 31.03.2025
Advances from Customers	-	-	44.97	107.13
Dealership Security	-	-	10.60	81.36
TCS Payable	-	-	-	0.64
TDS Payable	-	-	8.96	2.17
Labour Welfare Fund	-	-	0.13	0.14
Salary & Remuneration Payable	-	-	30.45	31.45
EPF Payable	-	-	0.63	0.53
ESIC Payable	-	-	0.26	0.29
Audit Fee Payable	-	-	2.50	2.00
Expenses Payable	-	-	2.21	-
Total	-	-	100.72	225.70

Note 8 : Provisions

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Long-term 31.03.2026	Long-term 31.03.2025	Short-term 31.03.2026	Short-term 31.03.2025
Provision for Employee Benefits				
– Gratuity	15.08	10.54	0.38	0.08
Others:				
Provision for Income Tax	-	-	82.22	185.08
Provision for IPO Expenses	-	-	14.00	-
Total	15.08	10.54	96.60	185.16

Note 9 : Trade Payables

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31.03.2026	As at 31.03.2025
Total outstanding dues of micro enterprises and small enterprises	45.03	89.91
Total outstanding dues of creditors other than micro enterprises and small enterprises	317.16	200.34
Total (Refer note (a) below)	362.19	290.25

Note (a): As per Schedule III of the Companies Act, 2013 and notification number GSR 719(E) dated November 16, 2007, the amount due as at the year-end to Micro & Small Enterprises as per the Micro, Small & Medium Enterprises Development (MSMED) Act, 2006 is as given below:

Particulars	As at 31.03.2026	As at 31.03.2025
(i) Principal amount due to micro and small enterprises	43.24	89.84
Interest due on above	1.78	0.07
Total principal & interest remaining unpaid to any supplier at year end	45.03	89.91
(ii) Interest paid u/s 16 of the MSMED Act, along with payments made beyond the appointed day during the year	-	-

Particulars	As at 31.03.2026	As at 31.03.2025
(iii) Interest due & payable for the period of delay (paid but beyond the appointed day, excluding interest under MSMED Act)	-	-
(iv) Interest accrued and remaining unpaid at the end of the year	-	-
(v) Further interest remaining due and payable in succeeding years for disallowance under section 23 of the MSMED Act, 2006	-	-

(b) This information has been compiled in respect of parties to the extent they could be identified as Micro and Small Enterprises on the basis of information available with the management as at 31 March, 2026.

(c) There is no amount due to the Investor Education and Protection Fund.

(d) Trade Payables Ageing Schedule

As at 31 March, 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	45.03	-	-	-	45.03
(ii) Others	287.64	13.86	-	15.66	317.16
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	332.67	13.86	-	15.66	362.19

As at 31 March, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	89.91	-	-	-	89.91
(ii) Others	178.45	6.23	15.66	-	200.34
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	268.36	6.23	15.66	-	290.25

Note 10 : Property, Plant and Equipment

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Plant & Machinery	Furniture & Fixtures	Vehicles	Computer & Accessories	Building	Total
Gross Block						
As at 1 April, 2025	200.03	1.24	9.99	8.53	50.97	270.76
Additions	61.07	2.65	-	2.17	-	65.89
Deductions	-	-	-	-	-	-
As at 31 March, 2026	261.10	3.89	9.99	10.69	50.97	336.65
Depreciation / Amortisation						
At 1 April, 2025	102.54	1.24	8.10	5.34	0.62	117.85
For the year	20.18	0.80	0.59	2.58	4.79	28.94
Deductions / adjustments	-	-	-	-	-	-
As at 31 March, 2026	122.73	2.05	8.69	7.92	5.41	146.79
Net Block						
As at 31 March, 2026	138.37	1.85	1.30	2.78	45.56	189.86
As at 31 March, 2025	97.49	-	1.89	3.19	50.35	152.92

(a) Intangible Assets (Under Development)

Particulars	CRM Software (Digivoltt)
As at 1 April, 2025	-
Additions	2.00
Deductions	-
As at 31 March, 2026	2.00

(b) Capital Work-in-Progress

Particulars	Plant & Machinery	Building	Total
Gross Block			
As at 1 April, 2025	-	-	-
Additions	-	4.36	4.36
Deductions	-	-	-
As at 31 March, 2026	-	4.36	4.36

Capital Work-in-Progress Ageing Schedule as at 31 March, 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Building	4.36	-	-	-	4.36
Total	4.36	-	-	-	4.36

Capital Work-in-Progress Ageing Schedule as at 31 March, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Building	-	-	-	-	-
Total	-	-	-	-	-

Note 11 : Loans and Advances*(Amount in ₹ Lakhs, unless otherwise stated)*

Particulars	Long-term 31.03.2026	Long-term 31.03.2025	Short-term 31.03.2026	Short-term 31.03.2025
Advances Recoverable in Cash or Kind	-	-	112.50	227.79
Advance to Suppliers	-	-	950.04	173.84
Bank Guarantee against FDR	-	1.59	-	-
Security Deposit with Vendors	19.83	23.37	-	2.76
Security Deposit with Government Authorities	-	-	-	1.83
Other Security & Deposits with Bank & Others	-	-	30.85	-
Advances against Services to be Received	-	-	0.45	13.09
Advances against Goods to be Received	-	-	-	1.01
Sub-total (A)	19.83	24.95	1,093.84	420.32
Other Loans and Advances				
Balance with Government Authorities	-	-	355.49	209.90
Advance Custom Duty	-	-	0.01	0.03
Sub-total (B)	-	-	355.49	209.93
Total (A + B)	19.83	24.95	1,449.33	630.26

Note 12 : Inventories*(Mode of valuation: Weighted Average; refer accounting policy Note 2.1(m))**(Amount in ₹ Lakhs, unless otherwise stated)*

Particulars	As at 31.03.2026	As at 31.03.2025
Raw Material	828.23	276.51
Finished Goods	127.52	249.66
Total	955.75	526.17

Note 13 : Trade Receivables (Unsecured, Considered Good)

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31.03.2026	As at 31.03.2025
Outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	442.00	1,306.93
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	1,330.28	309.94
Total	1,772.28	1,616.87

Trade Receivables Ageing Schedule

As at 31 March, 2026

Particulars	Less than 6 months	6 Months – 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	442.00	340.00	866.75	24.02	99.51	1,772.28
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-

As at 31 March, 2025

Particulars	Less than 6 months	6 Months – 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	1,306.93	140.26	64.51	105.17	-	1,616.87
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-

Note 14 : Cash and Cash Equivalents

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31.03.2026	As at 31.03.2025
Balances with Banks:		
Cash on hand	124.77	85.59
Cash at Bank	99.33	-
Short Term Deposit with Bank	806.37	-
Total	1,030.47	85.59

Note 15 : Other Assets

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Non-current 31.03.2026	Non-current 31.03.2025	Current 31.03.2026	Current 31.03.2025
FAME-II Subsidy – National Automotive	-	-	-	-
Security & Other Deposits	8.72	15.57	-	70.63
Long Term Deposit	9.21	-	-	-
Deposit & Other Securities	-	-	5.00	-
Security Deposit of CDS	-	-	0.18	-
Total	17.92	15.57	5.18	70.63

Note 16 : Revenue from Operations

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
(a) Sale of Goods	3,090.90	4,919.13
(b) High Sea Sales	117.39	167.05
Total	3,208.29	5,086.18

Note 17 : Other Income

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Discount Received	1.99	11.57
Foreign Exchange Fluctuation Gain	12.74	0.31
Interest Income	12.90	0.54
Credit Balances Written Back	-	7.89
Total	27.62	20.30

Note 18 : Cost of Materials Consumed

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Opening Stock	276.51	133.18
Add: Purchases	2,594.62	3,642.11
Add: Other Direct Expenses	280.55	304.57
Less: Closing Stock	(828.23)	(276.51)
Total	2,323.44	3,803.36

Note 18(a) : Change in Inventory

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Opening Stock of Finished Goods	249.66	231.45
Closing Stock of Finished Goods	(127.52)	(249.66)
Total (Decrease) / Increase in Stock	122.14	(18.21)

Note 19(a) : Employee Benefit Expense

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Directors' Remuneration	26.40	30.80
Salaries and Wages	101.69	165.94
Staff Welfare Expenses	4.63	4.21
Contribution to E.S.I.	1.88	4.17
Contribution to E.P.F.	2.93	5.05
Contribution to L.W.F.	0.31	0.43
Contribution to Gratuity	6.29	1.49
Total	144.13	212.09

Disclosures under Accounting Standard 15 (Revised) – Employee Benefits

(i) Defined Contribution Plans

The Company makes contributions towards provident fund to a defined contribution retirement benefit plan for qualifying employees. The provident fund plan is operated by the Regional Provident Fund Commissioner and the Company is required to contribute a specified percentage of payroll cost to fund the benefits. The following amount has been recognised in the Statement of Profit and Loss under the Company's contribution to defined contribution plans:

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Contribution to Provident Fund and Other Funds	3.24	5.48

(ii) Defined Benefit Plans and Other Long-term Benefits

The Company's employees' gratuity and leave encashment obligations are provided for in the books of account as at the year end. The present value of the obligation is determined based on actuarial valuation using the Projected Unit Credit Method, as per Accounting Standard 15, which recognises each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. Actuarial valuation (Gratuity – Unfunded) is as under:

Particulars	31.03.2026	31.03.2025
1) Change in the present value of defined benefit obligation		
Defined benefit obligation at the beginning of the year (net of FV of opening plan assets)	10.62	17.63
Service cost	5.98	7.97
Interest cost	0.73	0.93
Expected return on plan assets	-	-
Net actuarial losses / (gains) recognised in the year	(0.42)	(7.41)
Benefit paid by the Company	(1.45)	(8.50)
Defined benefit obligation at the end of the year	15.46	10.62
2) Change in fair value of plan assets		
Plan assets at the beginning of the year	N.A.	N.A.
Liability on acquisitions	-	-
Actual return on plan assets	-	-
Actual Company contributions	-	-
Benefits paid	-	-
Plan assets at the end of the year	N.A.	N.A.
3) Net asset / (liability) recognised in the Balance Sheet		
Present value of unfunded obligations recognised	15.46	10.62
Fair value of plan assets	Nil	Nil
Net liability recognised in the Balance Sheet	15.46	10.62
4) Components of employer expense recognised during the year		
Current service cost	5.98	7.97
Interest cost	0.73	0.93
Expected return on plan assets	-	-
Actuarial losses / (gains) recognised in the year	(0.42)	(7.41)
Total expense recognised in Profit & Loss Account	6.29	1.49
5) Actual contributions and benefit payments		
Actual benefit payments	-	-
Actual contributions	-	-

Actuarial Assumptions

Assumption	31.03.2026	31.03.2025
Discount rate per annum	7.43% p.a.	6.88% p.a.
Future increase in compensation	7% p.a.	7% p.a.
Expected return on plan assets	N.A.	N.A.
In-service mortality	IALM 2012-14	IALM 2012-14
Retirement age	58 years	58 years
Attrition rate	5% p.a.	5% p.a.

Note: The estimate of the rate of escalation in salary considered in the actuarial valuation takes into account inflation, seniority, promotion and other relevant factors on a long-term basis, including supply and demand in the employment market.

Note 19(b): Finance Costs

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Interest on Loan	-	4.27
Interest on Delayed Payment of Statutory Dues	1.39	0.29
Interest on Bank Overdraft	59.06	70.36
Interest on Government Duties	0.07	-
Interest on Income Tax	25.96	21.84
Interest on MSME Creditors	1.09	0.07
Bank Charges	2.42	2.01
Processing Fee	1.50	1.60
Total	91.50	100.45

Note 19(c) : Administrative and Other Expenses

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Advertisement Expenses	8.17	12.24
Business Promotion	12.97	7.28
CRM Expenses	0.50	
CSR Expenses (Refer Note 21)	10.00	6.10
Commission Incentive	8.58	1.49
Conveyance Expenses	0.62	1.84
Depository Fees	1.54	0.28
Donation Expenses	0.55	
Discount Allowed	12.78	13.38
Factory Licence / Permit Fees	0.04	0.00
Education and Training Expenses	0.10	0.00
Festival Expenses	1.38	2.69
Filing Fees	2.64	3.14
Foreign Exchange Fluctuation	0.00	0.00
Freight & Forwarding Expenses	65.71	66.94
Directors' Sitting Fees	1.50	
Insurance & RTO Charges	6.49	49.53
Insurance – Factory & Other	1.92	1.71
Internet Expenses	0.40	0.36
Input Tax Credit Written Off	0.82	1.11
Late Fees	0.58	0.00
Legal & Professional Charges	24.45	35.79
Consultancy Charges	0.44	0.33
Membership Fees	0.00	0.12
Medical Expenses	0.03	0.90
Miscellaneous Expenses	10.95	10.72
Office Expenses	0.18	18.64
Printing & Stationery	0.91	1.42
Prior Period Expenses	8.51	
Power & Fuel	1.63	0.00

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Postage & Courier	2.61	4.43
Repair & Maintenance	15.98	9.99
Rent	14.06	16.51
Security Guard Expenses	5.05	4.16
Showroom Expenses	0.20	
Software Expenses	0.33	
Telephone Expenses	0.63	0.71
Transport Charges	1.08	
Vehicle Running & Maintenance	0.79	2.26
Travelling Expenses	5.91	7.77
Payment to Auditor (Refer Note 19(d))	2.50	2.00
Total	233.55	283.82

Note 19(d) : Payment to Auditors

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Statutory Audit Fee	2.00	1.50
Tax Audit Fee	0.50	0.50
Total	2.50	2.00

Note 19(e) : Value of Imports on CIF Basis in Respect of

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Raw Material	202.21	343.14
Total	202.21	343.14

Note 20 : Earnings per Equity Share (EPS)

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Profit attributable to Equity Shareholders (A) (₹ Lakhs)	214.93	517.38
Weighted average number of equity shares outstanding – Basic (B)	1,74,61,479	1,56,60,000
Weighted average number of equity shares outstanding – Diluted (C)	1,74,61,479	1,56,60,000
Nominal value per equity share (₹)	5.00	5.00
Basic / Diluted Earnings per Share (A/B) (₹)	1.23	3.30

There are no dilutive potential equity shares outstanding as at the year end; accordingly, Basic and Diluted EPS are the same.

Note 21 : Corporate Social Responsibility (CSR) Expenditure

As per Section 135 of the Companies Act, 2013, a company meeting the applicability threshold is required to spend at least 2% of its average net profit for the immediately preceding three financial years on CSR activities. The areas for CSR activities include eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environmental sustainability, disaster relief and rural development projects, as specified in Schedule VII of the Companies Act, 2013. A CSR Committee has been constituted by the Company as required under the Act.

Sr. No.	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
i.	Amount required to be spent by the Company during the year	9.69	5.75
ii.	Amount of expenditure incurred	10.00	6.10
iii.	Shortfall / (Unspent) at the end of the year	-	-
iv.	Total of previous years' shortfall / unspent	-	-
v.	Reason for shortfall / unspent	-	-
vi.	Nature of CSR activities: growth and development of industries in India; promotion of education, healthcare, skill development and social welfare support		
vii.	Details of related party transactions in relation to CSR expenditure	-	-
viii.	Movement in provision made against a liability incurred by entering into a contractual obligation	-	-

Note 22 : Corporate Insolvency Resolution Process (CIRP)

1. Background

The Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench, vide order dated 09 May 2025, had admitted an application under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("IBC") filed by Cosmo World, an Operational Creditor, against the Company, and an Interim Resolution Professional (IRP) was appointed.

2. Settlement during Proceedings

During the pendency of the CIRP proceedings, the Company and the Operational Creditor reached an amicable settlement for a total sum of ₹40,00,000 (Rupees Forty Lakhs only). The said amount was arranged and paid by one of the Directors of the Company from his personal funds, by way of cheques and demand drafts. Consequently, an application under Section 12A of the IBC was filed before the Hon'ble NCLT for withdrawal of the CIRP proceedings. The Hon'ble National Company Law Appellate Tribunal (NCLAT), vide order dated 11 June 2025, directed expeditious disposal of the withdrawal application, noting that the sole Financial Creditor, HDFC Bank Ltd., had raised no objection. The Hon'ble NCLT, vide order in IA No. 2483/2025 in CP (IB) No. 723/ND/2023, allowed withdrawal of the CIRP after observing that the dues of Cosmo World were fully settled and the sole Financial Creditor had given unconditional consent; the earlier admission order dated 09 May 2025 was set aside and the CIRP proceedings stood withdrawn. The Company has settled the CIRP-related costs and the financial statements have been prepared on a going concern basis.

3. Post-Order Developments

After the passing of the NCLT order under Section 12A, the Operational Creditor executed a separate written agreement dated 31 October 2025 with the Company, whereby he waived all his claims against the Company, and the cheques and demand drafts amounting to ₹40,00,000 were returned to the Director who had paid the same from his personal funds. Accordingly, there is no continuing liability of the Company towards the said Operational Creditor.

4. IRP and Legal / Professional Costs

During the course of the CIRP proceedings, the Company incurred and paid an aggregate amount of ₹11,50,000 (Rupees Eleven Lakhs Fifty Thousand only) towards fees and expenses of the Interim Resolution Professional (IRP), and legal and professional charges in connection with the NCLT proceedings, settlement documentation and related advisory. These expenses have been charged to the Statement of Profit and Loss under the head 'Legal and Professional Expenses' / 'NCLT and Insolvency Related Expenses', as they represent exceptional but not extraordinary items within the meaning of Accounting Standard (AS) 5 – Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

5. Accounting Treatment

Since the ₹40,00,000 settlement amount was paid and later returned to the Director, no expense or liability has been recognised in the Company's books in respect of that amount. The IRP fees and related legal / professional costs of ₹11,50,000 have been fully expensed in the year of incurrence. There is no asset, liability or contingent obligation remaining on account of the said NCLT proceedings as on the Balance Sheet date. The settlement and withdrawal under Section 12A have been treated as a non-adjusting event for disclosure purposes in accordance with Accounting Standard (AS) 4 – Contingencies and Events Occurring After the Balance Sheet Date, and are disclosed herein for transparency.

Note 23 : Related Party Disclosures

As per Accounting Standard 18, disclosures of transactions with related parties are given below:

(i) List of Related Parties and Relationship

Sr. No.	Name of the Related Party	Relationship
1.	Mr. Sanjay Kumar Popli	Key Managerial Personnel (KMP)
2.	Mrs. Seema	Key Managerial Personnel (KMP)
3.	Ms. Palak Poply	Key Managerial Personnel (KMP)
4.	Mr. Kanwal Nain	Relative of Director
5.	Future Star Energy Solutions Private Limited	Company in which Directors are interested
6.	Victory Disha Darshan Private Limited (formerly OK Green Mobility Private Limited)	Company in which Directors are interested
7.	Victory Electric International	Partnership Firm in which a Director is a Partner
8.	Active Power Control & Care	Proprietorship in which a Director is Proprietor
9.	Active Power Electric Co.	Proprietorship in which a Director is Proprietor
10.	PSS Technology	Proprietorship in which a Director is Proprietor
11.	VGK Electric Vehicle Industry Private Limited	Company in which Directors are interested
12.	Drone Power International Limited	Company in which Directors are interested
13.	Praveen Sharma	Independent Director
14.	Bhavna Sehgal	Independent Director
15.	Harsh	Independent Director
16.	Bharti Rajput	Company Secretary

(ii) Transactions during the Year*(Amount in ₹ Lakhs, unless otherwise stated)*

Nature of Transaction / Party	Year ended 31.03.2026	Year ended 31.03.2025
1. Remuneration		
Mr. Sanjay Kumar Popli	13.20	13.20
Mrs. Seema	-	4.40
Ms. Palak Poply	13.20	13.20
Mr. Kanwal Nain	3.60	1.86
Bharti Rajput	3.24	-
2. Sale of Goods		
Future Star Energy Solutions Private Limited	153.31	266.19
Active Power Control & Care	121.26	-
Active Power Electric Co.	468.32	1,263.40
Victory Disha Darshan Private Limited	59.84	484.51
Drone Power International Limited	1.39	0.94
3. Purchase of Goods		
Future Star Energy Solutions Private Limited	403.93	1,727.08
Active Power Control & Care	131.19	68.49
Drone Power International Limited	158.22	36.24
4. Loan Given		
Victory Disha Darshan Private Limited	217.95	18.43
5. Rent Paid		
Victory Electric International	6.20	4.80
Mrs. Seema	4.80	4.80
6. Loan Received		
Victory Disha Darshan Private Limited	333.24	-
7. Purchase of Fixed Assets		
Drone Power International Limited	3.34	-
8. Sitting Fees to Directors		
Bhavna Sehgal	1.50	-

(iii) Outstanding Balances at the End of the Year

Nature of Transaction / Party	Year ended 31.03.2026	Year ended 31.03.2025
1. Outstanding Loan Receivable		
Victory Disha Darshan Private Limited	112.50	227.79
2. Outstanding Trade Receivable		
Active Power Electric Co.	999.32	885.56
Victory Disha Darshan Private Limited	62.83	-
3. Advances to Suppliers		
Active Power Control & Care	243.67	114.54
Victory Electric International	193.54	105.98

Note 24 : Foreign Currency Exposures Outstanding at the Year End

(A) As at 31 March, 2026

Particulars	Amount in Foreign Currency (USD)	Equivalent Amount in ₹ Lakhs
Trade Payables	5,868	5.55
Advance to Supplier	1,40,378	132.87

(B) As at 31 March, 2025

Particulars	Amount in Foreign Currency (USD)	Equivalent Amount in ₹ Lakhs
Trade Payables	5,868	5.02
Advance to Supplier	1,84,477	157.88

Note 25 : Additional Regulatory Information – Ratio Analysis

Sr. No.	Particulars	31.03.2026	31.03.2025	% Change	Explanation for Change > 25%
1.	Current Ratio	7.01	1.80	290.13%	Increase in current assets due to IPO proceeds
2.	Debt-Equity Ratio	0.04	0.62	(93.73)%	Increase in equity due to IPO proceeds
3.	Debt Service Coverage Ratio	1.30	0.76	71.61%	Decrease in debt due to IPO proceeds
4.	Return on Equity Ratio	6.95%	42.09%	(83.49)%	Decrease in EBIT & increase in equity
5.	Inventory Turnover Ratio (times)	3.14	8.54	(63.28)%	Decrease in inventory
6.	Trade Receivables Turnover Ratio (times)	1.89	3.86	(50.90)%	Decrease in revenue from operations
7.	Trade Payables Turnover Ratio (times)	7.95	13.34	(40.39)%	Decrease in purchases
8.	Net Capital Turnover Ratio (times)	1.11	4.65	(76.06)%	Decrease in revenue from operations
9.	Net Profit Ratio	6.70%	10.17%	(34.14)%	Due to decrease in revenue
10.	Return on Capital Employed	7.51%	30.22%	(75.16)%	Decrease in EBIT

* During the year, the Company increased net profit as compared with the earlier year. The improved margin has been derived by reducing the cost of material consumed — the Company achieved savings of around two batteries per unit sold, and also on accessories, as a result of technology upgradation and reduced spare battery / accessories fitted per e-rickshaw as compared with earlier years.

Note 26 : Compliance with Number of Layers of Companies

The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013, read with the Companies (Restriction on Number of Layers) Rules, 2017.

Note 27 : Utilisation of Borrowed Funds and Share Premium

(A) The Company has not advanced, loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”), or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(B) The Company has not received any funds from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries"), or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 28 : Other Statutory Information

(a) The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956, either in the current financial year or in the previous financial year.

(b) The Company does not have any Benami property, and no proceedings have been initiated or are pending against the Company under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder.

(c) The Company has not been declared a wilful defaulter by any bank, financial institution or other lender.

(d) The Company has not traded or invested in Crypto currency or Virtual Currency.

(e) The Company has no transaction not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 29 : Rounding Off

Figures have been rounded off to the nearest of Lakhs.

Note 30 : Previous Year Figures

Previous year figures have been regrouped / reclassified wherever considered necessary to conform to the current year's classification.

Note 31 : Contingent Liabilities

(Amount in ₹ Lakhs, unless otherwise stated)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Contingent Liability in respect of Bank Guarantee	14.05	14.05

There are no contingent liabilities outstanding as on the Balance Sheet date other than the Bank Guarantee stated above. The earlier insolvency application filed under Section 9 of the IBC has been withdrawn pursuant to a settlement approved by the Hon'ble NCLT under Section 12A; all claims have been waived and settled (Refer Note 22).

Management Representation

The management has represented that: (a) the insolvency proceedings initiated by the Operational Creditor have been fully settled and withdrawn under Section 12A of the IBC, and there are no pending or contingent claims against the Company in respect of the said matter; and (b) the claimant, M/s Cosmo World, executed a Post-Order Settlement agreement and waived the amount agreed in the earlier settlement dated 31 October 2025, amounting to ₹40 Lakhs, and returned the cheques and demand drafts to the Director who had paid the same from his own funds.

Notes 1 to 31 form an integral part of the Financial Statements.

As per our report of even date attached	For and on behalf of the Board of	
For SKSPJ & Associates	Directors of	
Chartered Accountants	Victory Electric Vehicles International	
Firm Regn. No. 023970N	Limited	
	SD/-	SD/-
CA Sunil Kumar Singh	Sanjay Kumar Popli	Palak Popli
Partner	Managing Director/CFO	Whole-time Director
Membership No. 503608	DIN: 06984773	DIN: 08607295
Place: Greater Noida		SD/-
Date: 30.06.2026		CS BHARTI RAJPUT
UDIN:26503608FZIZDX7503		Membership No.: A-60199