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VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED

Corporate Identification Number: U31909DL2018PLC341184

Our Company was incorporated as 'Victory Electric Vehicles International Private Limited' a private limited company, under the Companies Act, 2013, pursuant to a certificate of incorporation dated October 26, 2018 issued by the ROC, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our shareholders in the extra ordinary general meeting held on February 10, 2020 and the name of our Company was changed to 'Victory Electric Vehicles International Limited' and a fresh Certificate of Incorporation dated February 28, 2020 was issued to our Company by the Registrar of Companies, Delhi. For further details on the changes in the name and registered office of our Company, see 'History and Certain Corporate Matters' on page 160.

Registered Office Plot no 6, Second Floor, A-5, Maa Bhagwati Apartment, Paschim Vihar, New Delhi-110063; Telephone: +91 9643108966; E-mail: compliance@victoryevindia.com; Website: www.victoryevindia.com; Corporate Identity Number: U31909DL2018PLC341184; Contact Person: Bharti Rajput, Company Secretary and Compliance Officer;

PROMOTERS OF OUR COMPANY: SANJAY KUMAR POPLI, SEEMA AND PALAK POPLI PROPOSED LISTING

Our Company has filed the Prospectus dated January 01, 2026 (the "Prospectus") with the Registrar of Companies, New Delhi on January 01, 2026 and the Equity Shares are proposed to be listed on the Emerge platform of National Stock Exchange of India Limited ("NSE Emerge") and the listing and trading of the Equity Shares are expected to commence on January 14, 2026.

BASIS OF ALLOTMENT

INITIAL PUBLIC ISSUE OF UP TO 84,30,000 EQUITY SHARES OF FACE VALUE OF ₹ 5.00 EACH (THE "EQUITY SHARES") OF VICTORY ELECTRIC VEHICLES INTERNATIONAL LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 41/- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 36/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ 3,466.30 LAKHS (THE "ISSUE"), OUT OF WHICH 4,23,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH FOR A CASH PRICE OF ₹ 41 PER EQUITY SHARE, AGGREGATING TO ₹ 17,32.30 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"), THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 80,07,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AT AN ISSUE PRICE OF ₹ 41/- PER EQUITY SHARE AGGREGATING TO ₹ 3,282.87 LAKHS (IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"), THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 34.99% AND 33.24% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO 260 OF THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 5.00 EACH AND ISSUE PRICE IS ₹ 41.00 EACH. THE ISSUE PRICE IS 8.20 TIMES OF THE FACE VALUE OF THE EQUITY SHARE. THE ISSUE PRICE IS 8.2 TIMES OF THE FACE VALUE

BID / ISSUE PROGRAMME

BID/ISSUE OPENED ON: WEDNESDAY, JANUARY 07, 2026

BID/ISSUE CLOSED ON: FRIDAY, JANUARY 09, 2026

PROPOSED LISTING: WEDNESDAY, JANUARY 14, 2026*

*Subject to the receipt of listing and trading approval from NSE Emerge. This issue was made through Fixed Price Mechanism, in terms of Rule 19(2)(b) of the Securities Contract (Regulations) Rules, 1957 as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulation and in compliance with Regulation 253 of SEBI ICDR Regulation wherein 50% of the Net issue is allocated for individual investors who applies for minimum application size and the balance shall be issued to individual applicants who applies for more than minimum application size and other investors including Corporate Bodies or institutions, QIBs and Non-institutional Investors. However, if the aggregate demand from the individual investors who applies for minimum application size is less than 50%, then the balance Equity Shares in that portion will be added to the other portion issued to the remaining investors including QIBs and NIs and vice versa subject to valid Applications being received from them at or above the Issue Price. In making an investment decision, potential investors must rely on the information included in the Prospectus and the terms of the Issue, including the risks involved and not rely on any other external sources of information about the Issue available in any manner.

RISK TO INVESTORS

- Risk to Investors: Summary description of key risk factors based on materiality:**
 - Our success depends on our ability to successfully develop, introduce, manufacture, market and deliver new electric vehicle models of high quality on schedule and on a large scale, which may expose us to new and increased challenges and risks.
 - If our electric vehicles contain defects, do not perform as per industry standards and/or fail to meet the performance levels advertised, our brand and reputation and our ability to develop, market and sell our electric vehicles could be adversely impacted, and we may be compelled to undertake product recalls or similar corrective actions and have legal actions taken against us.
 - We depend on third parties for the supply of raw materials and do not have firm commitments for supply or exclusive arrangements with any of our suppliers. Loss of suppliers may have an adverse effect on our business, results of operations and financial condition.
 - If we are not able to provide regular repair services, attract and retain customers, our business, prospects, financial condition, results of operations, and cash flows would be materially harmed.
 - The impact of past NCLJ Proceedings on the Company's Business and Growth Plans.
 - Our Company, our Promoters and our Directors have pending litigations against them. Any adverse order on such pending litigations may adversely impact our business operations and financial statements.
 - Our company receives customer complaints related to our product. There are pending unresolved customer complaints as on December 31, 2024.
 - We could experience defects, quality issues or disruptions in the supply or increase in prices of components used in our electric vehicles thus increasing material costs and the price of our electric vehicles and impacting our projected manufacturing and delivery timelines.
 - We may not be able to accurately estimate the supply and demand for our electric vehicles leading to either a shortage or excess in inventory, which in turn could prevent us from effectively managing our manufacturing requirements, resulting in additional costs, production delays. Low demand for our vehicles and low capacity utilization of our factory may limit our ability to leverage economies of scale.
 - Our Company earns majority of revenue from few states like Uttar Pradesh, Haryana, Bihar, Delhi and Madhya Pradesh. Change in customer preference or any adverse regulation from the state governments in these states will have a major impact on our revenue from operations.

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Nos. of Times (i.e. Rs 41/-)
WACA of Primary Acquisitions	N/A	N/A
WACA of Secondary Transactions	N/A	N/A
WACA on last five transactions mentioned above	8.92	4.60

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
Sanjay Kumar Popli	64,60,000	1.67
Seema	87,40,000	1.67
Palak Popli	54,000	1.67

4. P/E ratio based on the Adjusted Basic & Diluted EPS for FY 2024-25 on the issue price is 12.42 times.
5. Weighted Average Return on Net worth for Fiscal 2025, 2024, 2023 is 48.20%.

SUBSCRIPTION DETAILS

The issue received applications for 3,28,80,000 Equity Shares (before technical rejections) resulting in 3.90 times subscription (including reserved portion of market maker). The details of the applications received from various categories (before technical rejections) are as under:

Category	Gross		Less: Valid Rejections		Valid	
	Applications	Equity Shares	Applications	Equity Shares	Applications	Equity Shares
Reserved for Market Maker		4,23,000	0	0	1	4,23,000
Individual Investor	678	40,74,000	7	48,000	671	40,26,000
Non-institutional Investors	39	39,00,000	7	2,52,000	37	36,48,000
Total	718	83,97,000	9	3,00,000	709	80,97,000

The Basis of allotment was finalized in consultation with the designated stock exchange - NSE on January 12, 2026.

1) Allotment to Market Maker (After Technical Rejections): The Basis of Allotment to Market Maker, who have applied at Issue Price of ₹ 41/- per Equity Share, was finalized in consultation with NSE. The category was subscribed 01 times. The total number of equity Shares allotted in this category is 4,23,000 equity shares. The category wise details of the Basis of Allotment are as under:

Sr. No.	No. of Shares Applied for (Category wise)	No. of Applicant ions received	% to total	Total No. of Equity Shares applied in this Category	% of total	Proportion anate shares available	Allocation per Applicant		Ratio of allottees to applicants	Number of Successful applicants (after rounding off)	% to Total	Total No. of Shares allocated / allotted	% to Total	Surplus/ Deficit(₹) (-13)
							Before rounding off	After rounding off						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1	4,23,000	1	100	4,23,000	100	4,23,000	4,23,000	4,23,000	1	1	100	4,23,000	100	00

2) Allotment to Individual Investor (After Technical Rejections): The Basis of Allotment to Individual Investor, who have applied at Issue Price of ₹ 41/- per Equity Share, was finalized in consultation with NSE. The category was subscribed 01 times. The total number of equity Shares allotted in this category is 40,26,000 Equity Shares to 671 successful allottees. The category wise details of the Basis of Allotment are as under:

Sr. No.	No. of Shares Applied for (Category wise)	No. of Applicant ions received	% to total	Total No. of Equity Shares applied in this Category	% of total	Proportion anate shares available	Allocation per Applicant		Ratio of allottees to applicants	Number of Successful applicants (after rounding off)	% to Total	Total No. of Shares allocated / allotted	% to Total	Surplus/ Deficit(₹) (-13)
							Before rounding off	After rounding off						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1	6,000	671	100	40,26,000	100	40,26,000	6,000	6,000	1	671	100	40,26,000	100	00

3) Allotment to Underwriter (After Technical Rejections): The Basis of Allotment to Underwriters, who applied at Issue Price of ₹ 41/- per Equity Share after devolvement. The category wise details of the Basis of Allotment are as under:

Sr. No.	No. of Shares Applied for (Category wise)	No. of Applicant ions received	% to total	Total No. of Equity Shares applied in this Category	% of total	Proportion anate shares available	Allocation per Applicant		Ratio of allottees to applicants	Number of Successful applicants (after rounding off)	% to Total	Total No. of Shares allocated / allotted	% to Total	Surplus/ Deficit(₹) (-13)
							Before rounding off	After rounding off						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1	51,000	1	50	51,000	15.32	51,000	51,000	51,000	1	50	50	51,000	15.32	00
2	2,82,000	1	50	2,82,000	84.68	2,82,000	2,82,000	2,82,000	1	50	50	2,82,000	84.68	00
		2	100	3,33,000	100	3,33,000				2	100	3,33,000	100	00

4) Allotment to other than Individual Investor (After Technical Rejections): The Basis of Allotment to Individual Investor, who have applied at Issue Price of ₹ 41/- per Equity Share, was finalized in consultation with NSE. The category was subscribed 01 times. The total number of equity Shares allotted in this category is 36,48,000 Equity Shares to 37 successful allottees. The category wise details of the Basis of Allotment are as under:

Sr. No.	No. of Shares Applied for (Category wise)	No. of Applicant ions received	% to total	Total No. of Equity Shares applied in this Category	% of total	Proportion anate shares available	Allocation per Applicant		Ratio of allottees to applicants	Number of Successful applicants (after rounding off)	% to Total	Total No. of Shares allocated / allotted	% to Total	Surplus/ Deficit(₹) (-13)
							Before rounding off	After rounding off						
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
1	9,000	8	21.62	72,000	1.97	78,987	9,000	9,000	1	8	21.62	72,000	1.97	6,987
2	12,000	14	37.85	1,68,000	4.61	1,84,303	12,000	12,000	1	14	37.85	1,68,000	4.61	16,303
3	15,000	2	5.41	30,000	0.82	32,911	15,000	15,000	1	2	5.41	30,000	0.82	2,911
4	21,000	1	2.70	21,000	0.58	23,038	21,000	21,000	1	1	2.70	21,000	0.58	2,038
5	30,000	2	5.41	60,000	1.64	65,822	30,000	30,000	1	2	5.41	60,000	1.64	5,822
6	39,000	1	2.70	39,000	1.07	42,785	39,000	39,000	1	1	2.70	39,000	1.07	3,785
7	90,000	1	2.70	90,000	2.47	98,734	90,000	90,000	1	1	2.70	90,000	2.47	8,734
8	99,000	2	5.41	1,98,000	5.43	2,17,214	99,000	99,000	1	2	5.41	1,98,000	5.43	19,214
9	1,68,000	1	2.70	1,68,000	4.61	1,84,303	1,68,000	1,68,000	1	1	2.70	1,68,000	4.61	16,303
10	2,43,000	1	2.70	2,43,000	6.66	2,65,581	2,43,000	2,43,000	1	1	2.70	2,43,000	6.66	23,581
11	4,86,000	1	2.70	4,86,000	13.32	5,33,161	4,86,000	4,86,000	1	1	2.70	4,86,000	13.32	47,161
12	6,12,000	1	2.70	6,12,000	16.78	6,71,388	6,12,000	6,12,000	1	1	2.70	6,12,000	16.78	59,388
13	7,29,000	1	2.70	7,29,000	19.98	7,99,742	7,29,000	7,29,000	1	1	2.70	7,29,000	19.98	70,742
14	7,32,000	1	2.70	7,32,000	20.07	8,03,033	7,32,000	7,32,000	1	1	2.70	7,32,000	20.07	71,033
		37	100	36,48,000	100	40,02,000				37	100	36,48,000	100	3,54,000

The Board of directors of the company at its meeting held on January 12, 2026 has approved the basis of Allocation of Equity Shares as proposed by the designated stock exchange viz. NSE and has authorised the corporate action for the issue of the equity shares to successful applicants.

The allotment advices cum refund intimation and/or notices will forward to the email id's and address of the Applicants as registered with the depositories / as filled in the application form on or before January 13, 2026. Further, the instructions to Self-Certified Syndicate Banks for unblocking the amount will process on or prior to January 13, 2026. In case the same is not received within ten days, investors may contact at the address given below. The Equity Shares allocated to successful applicants are being credited to their beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is taking steps to get the Equity Shares admitted for trading on the NSE within three working days from the date of the closure of the Issue.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated January 01, 2026 filed with Registrar of Companies, Delhi.

DISCLOSURE PERTAINING TO THE BRLM'S TRACK RECORD ON PAST ISSUES WITH BREAKUP OF HANDLINGS OF SME IPOs FOR CURRENT YEAR AND FOR LAST THREE YEARS.

TYPE	FY 2023-24		FY 24-25		FY 25-26	
	SME IPO	MAIN BOARD IPO	SME IPO	MAIN BOARD IPO	SME IPO	MAIN BOARD IPO
	-	-	3	-	3	-

CORPUS ADVISORS PRIVATE LIMITED

Maashita Securities Private Limited
CIN: U67100DL2010PTC208725
451, Krishna Apra Business Square, Netaji Subhash Place, Pitampara, Delhi-110034,
Telephone: +91 011-45121795
Facsimile: N/A
E-mail: ipo@maashita.com
Website: www.maashita.com
Investor grievance: investor.ipo@maashita.com
Contact Person: Mr. Mukesh Agarwal
SEBI Registration No: INR000004370

INVESTORS PLEASE NOTE

The details of the allotment made would also be hosted on the website of the Registrar to the Issue, Maashita Securities Private Limited at www.maashita.com. All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the Firm/ Sole applicants, serial number of the Bid cum Application Form, number of shares applied for and Bank Branch where the application had been lodged and payment details at the address of the Registrar given below:

CORPWIS

CORPORATE WISDOM

Corpwis Advisors Private Limited
G-07, Ground floor, The Summit Business Park (Omkar), Andheri Kuria Road, Andheri East, Mumbai - 400 093, Maharashtra, India.
Telephone: +91 -22-49729990
Facsimile: N/A
Email: ipo.victory@corpwis.com
Investor grievance: investors@corpwis.com
Website: www.corpwis.com
Contact Person: Mr. Nikunj Kanodia
SEBI Registration No: INM00012962

LEAD MANAGER (LM)

Maashita

Maashita Securities Private Limited
CIN: U67100DL2010PTC208725
451, Krishna Apra Business Square, Netaji Subhash Place, Pitampara, Delhi-110034,
Telephone: +91 011-45121795
Facsimile: N/A
E-mail: ipo@maashita.com
Website: www.maashita.com
Investor grievance: investor.ipo@maashita.com
Contact Person: Mr. Mukesh Agarwal
SEBI Registration No: INR000004370

Date: January 14, 2026
Place: New Delhi

For Victory Electric Vehicles International Limited

Sanjay Kumar Popli
Managing Director
DIN: 06984773

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF VICTORY ELECTRIC VEHICLES INTERNATIONAL PRIVATE LIMITED.
Disclaimer: Victory Electric Vehicles International Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the Prospectus with the Registrar of Companies, Delhi and thereafter with SEBI and the Stock Exchange. The Prospectus is available on the website of the SEBI at www.sebi.gov.in, the website of the Lead Manager to the Issue at www.corpwis.com, website of the NSE at www.nseindia.com and website of Issuer: Company: www.victoryevindia.com. Any potential investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, please refer to and rely on the Prospectus, including the Section titled "Risk Factors" beginning on Page No. 27 of the Prospectus.
The Equity Shares have not been and will not be registered under the US Securities Act of 1933, as amended ("The Securities Act") or any state securities law in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in 'offshore transaction' in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.