



SKSPJ & ASSOCIATES

CHARTERED ACCOUNTANTS

1. Consent letter

Date: 23.11.2024

To,

The Board of Directors
Victory Electric Vehicles International Limited,
Plot No. 6, Second Floor, Block A-5,
Maa Bhagwati Apartment, Paschim Vihar,
West Delhi, New Delhi, Delhi, India, 110063

Corpwis Advisors Private Limited
G-07, Ground Floor, The Summit Business Park (Omkar),
Andheri - Kurla Road,
Behind Guru Nanak Petrol Pump,
Andheri East,
Mumbai - 400093

(Corpwis Advisors Private Limited and any other Lead Managers which may be appointed in relation to the Offer are collectively referred to as the "Lead Managers" or "LMs" in relation to the Offer)

Re: Proposed initial public offering of equity shares of face value of ₹ 5 each (the "Equity Shares") of Victory Electric Vehicles International Limited (the "Company") and such offering, being the "Fresh Issue"

We, SKSPJ & Associates, Chartered Accountants hereby consent to the use of our name as a "Statutory Auditor" in the draft prospectus ("DP") of the Company to be submitted/filed with the Securities and Exchange Board of India (the "SEBI"), and National Stock Exchange of India Limited (collectively, the "Stock Exchange"), and the prospectus ("Prospectus") which the Company intends to file with the Registrar of Companies, Delhi & Haryana at New Delhi (the "RoC") and thereafter file with the SEBI and the Stock Exchanges and in any other document in relation to the Offer (collectively, the "Offer Documents").

The following information in relation to us may be disclosed in the Offer Documents:

Name: SKSPJ & Associates

Address: B-613, NX One Trade Centre, Tower-3
Plot. No.17, Techzone-4, Greater Noida West
Uttar Pradesh-201318
Tel.: 0120-6053963

Peer review number: 015376

Peer review certificate valid up to: 31st May, 2026

Firm Registration Number: 023970N

Email: ca.sunil@skspj.in

Contact Person: CA Sunil Kumar Singh





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We further consent to be named as an "expert" as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for public for inspection from date of the filing of the Prospectus until the Bid/ Offer Closing Date.

We further give our consent for the inclusion of the following in the Offer Documents:

1. The examination report dated October 18, 2024 on the restated audited financial statements of the Company for the period ended March 31, 2022, March 31, 2023, March 31, 2024; and June 30, 2024
2. The statement of tax benefits dated November 23, 2024.

We confirm that we are not, and have not been, engaged or interested in the formation or promotion or management, of the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the Companies Act, 2013, as amended and the relevant regulations/circulars issued by the ICAI.

We confirm that we shall not withdraw this consent before delivery of a copy of the Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies, and before Equity Shares of the Company are listed and traded on the Stock Exchanges pursuant to the Offer.

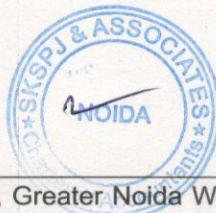
We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

This letter may be relied on by the LMs, their affiliates and legal counsel in relation to the Offer. This certificate is issued for the purpose of the Offer, and can be used, in full or part (without disturbing the essence of the certificate), for inclusion in the prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), Registrar of Companies, Delhi & Haryana at New Delhi ("Registrar of Companies") and / or any other regulatory or statutory authority.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations to the LMs and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the LMs and the legal advisor appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offer Documents.





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Restriction of Use

Our views are based on the information, explanations and representations obtained from the Company and our independent verification of thereof. This certificate is issued for the purpose of the Offer, and can be used, in full or part (without disturbing the essence of the certificate), for inclusion in the draft prospectus and other material used in connection with the offer (together, the "Offer Documents") which may be filed by the Company with Securities and Exchange Board of India ("SEBI"), and National Stock Exchange of India Limited (collectively, "the Stock Exchange"), Registrar of Companies, Delhi & Haryana at New Delhi ("Registrar of Companies") and/or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and /or consent to the submission of this certificate as may be necessary, to any regulatory/statutory authority, stock exchanges, any other authority as may required and /or for the records to be maintained by the LMs in connection with the offer and in accordance with applicable law.

This certificate may be relied on by the LMs, their affiliates and legal counsel in relation to the offer and to assist the LMs in conducting and documenting their investigation of the affairs of the Company in connection with the offer. We hereby consent to this certificate being disclosed by the LMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. We do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Yours faithfully,

For SKSPJ & Associates
Chartered Accountants
(Registration No. 023970N)

CA Sunil Kumar Singh
Partner
Membership No. 503608
Place: Greater Noida West
Date: 23.11.2024
UDIN: 24503608BKASAX9334



CC:

Bridgehead Law Partners
Office Number 5, 2nd Floor
Modern House - 15, Dr. V. B. Gandhi Marg
Kalaghoda Fort, Mumbai 400001