

IndusInd Bank

Date: 13th May 2025

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

Dear Ma'am/Sir,

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 issue, the "Issue")

We, the undersigned, do hereby consent to act as the Escrow Collection Bank/ Refund bank/ Sponsor Bank and to our name and details mentioned herein being inserted as Escrow Collection Bank/ Refund bank/ Sponsor Bank in the prospectus ("Prospectus") (collectively, the "Issue Document") which the Company intends to file, with the Registrar of Companies, New Delhi, at Delhi and Haryana ("RoC"), Securities and Exchange Board of India ("SEBI") and the stock exchange where the Equity Shares are proposed to be listed ("Stock Exchange") and in any publicity material, press release, presentation or any other documents in relation to the Offer.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchange, the ROC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Issue Documents and any other documents in relation to the Offer:

Name: IndusInd Bank Limited

Address: 4th Floor, Tower no.1, VRSCCL, Vashi Railway Station Complex, Vashi, Navi Mumbai – 400703

Telephone Number: 022 6989 7475

E-mail: nseclg@indusind.com

Contact Person: Kaushik Chatterjee

SEBI Registration Number: INBI00000002

Corporate Identification Number (CIN): L65191PN1994PLC076333

We enclose our declaration regarding our registration with SEBI in the required format (**Annexure A**) and a copy of our registration certificate (**Annexure B**). We also certify that our registration is valid as on date and that we have not been prohibited by SEBI, any other regulatory or statutory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory or statutory authority.

We further confirm that the above information in relation to us is true, correct, accurate and not misleading in any material respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the Lead Manager until the date when the Equity Shares commence trading on the Stock Exchange. In the absence of any such communication from us, Lead Manager and the legal counsel appointed in relation to the Offer can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchange pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Issue Documents or any other Offer-related material, and may be relied upon by the Company, Lead Managers and the legal counsel appointed in relation to the Offer.


Acme Plaza, Andheri Branch : IndusInd Bank Limited, Acme Plaza, C.T.S. No. 32, Opp. Sangam Talkies, Andheri-Kurla Road, Andheri (E), Mumbai – 400059. Tel. : (022) 67412504.

Regd. Office: 2401, Gen. Thimmayya Rd. (Cantoment), Pune - 411 001. India.
 Tel.: (020) 26343201 Fax: (020) 2634 3241 Visit us at www.indusind.com
CIN : L65191PN1994PLC076333

IndusInd Bank

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents, as the case may be.

Sincerely,
For


DASHRATH AKNOORI
 DBM
 ECN:135359

Authorised Signatory

Name:

Date: 13/05/2015




MBUJ MISHRA
 Branch Manager
 IBL159096

CC: Corpwis Advisors Private Limited
 G-07, Ground Floor, The Summit Business Park (Omkar),
 Andheri-Kurla Road, Andheri East,
 Mumbai-400093

CC:Bridgehead Law Partners
 Office No 5, 2nd Floor,
 Modern House -15,
 Dr. V.B Gandhi Marg,
 Kalaghoda, Fort,
 Mumbai-400001


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Annexure A **IndusInd Bank**

Date: 13.05.2025

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as Escrow Collection Bank/ Refund bank/ Sponsor/ Sponsor Bank is true and correct:

1	Registration Number	INBI00000002
2	Date of permanent registration / Renewal of registration	04.12.2012
3	Date of expiry of registration	Permanent
4	If applied for renewal, date of application	NA
5	Any communication from SEBI prohibiting the entity from acting as the intermediary	None
6	Any enquiry / investigation being conducted by SEBI	None
7	Details of penalty imposed by SEBI	NA

For IndusInd Bank Limited

Authorised Signatory

DASHRATH AKNOORI
DBM
ECN: 135359



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AMBUJ MISHRA
Branch Manager
IBL159096

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