

CONSENT LETTER TO ACT AS UNDERWRITER

Date: December 26, 2025

To,

The Board of Directors

Victory Electric Vehicles International Limited
Plot No. 6 Second Floor,
A-5, Maa Bhagwati Apartment,
Paschim Vihar, New Delhi - 110063

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") comprising a fresh issue of the Equity Shares of the Company ("Fresh Issue").

Dear Sir/Madam,

We, Corpwis Advisors Private Limited, hereby consent to act as underwriter to the issue and to our name and the following details being inserted as Underwriter to the issue in the Prospectus (the "**Issue Document**") which the Company intends to file with the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, ("RoC"), and National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed ("Stock Exchange") and any other documents in relation to the Issue.

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the ROC, and any other regulatory authorities as may be required, and/or for the records to be maintained by the Lead Manager in connection with the Issue. The following details with respect to us may be disclosed in the Issue Documents and any other documents in relation to the Issue.

Name: Corpwis Advisors Private Limited

Address: G-07, Ground Floor, The Summit Business Park, Andheri Kurla Road, Andheri East, Mumbai-400093, Maharashtra, India.

Telephone Number: +91 22 4972 9990

Website: www.corpwis.com

E-mail: ipo.victory@corpwis.com

Investor Grievance E-mail: investors@corpwis.com

Contact Person: Mr. Nikunj Kanodia

SEBI Registration Number: INM000012962

Corporate Identification Number (CIN): U74900MH2014PTC322723

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

We confirm that the information and confirmations set out in this certificate are true, correct, adequate, not misleading in any material respect and do not omit to state a material fact necessary in order to make the statements herein, in the light of the circumstances under which they were made, not misleading.

We confirm that we will immediately communicate any changes in writing in the above information to the Lead Manager to the Issue (the "**Lead Manager**") until the date when the Equity Shares allotted and transferred in the Issue, commence trading on the Stock Exchanges. In the absence of any such communication from us, Lead Manager and the Legal Counsel, each to the Company and the Lead Manager,

Corpwis Advisors Private Limited

U74900MH2014PTC322723

G-07, Ground Floor, The Summit Business Park, Andheri Kurla Road, Andheri East, Mumbai - 400 093

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can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

We hereby consent to this certificate being disclosed by the Lead Manager, if required (i) by reason of any law, regulation or order 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.

This consent letter, including any annexures hereto is for information and for inclusion (in part or full) in the Draft Prospectus/ Prospectus and other issuing materials ("Issue Documents") or any Other Issue related material, and may be relied upon by the Company, the Lead Manager and the Legal Counsel appointed by the Company and the Lead Manager in relation to the issue. We also consent to the inclusion of this consent letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Issue, which will be available to the public for inspection and uploaded on the website of the Company from the date of the Issue Closing Date including through online means on the website of the Company.

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

Yours faithfully,
For and on behalf of Limited
Corpwis Advisors Private Limited


Nikunj Kanodia
Director
DIN: 06427863



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”) comprising a fresh issue of the Equity Shares of the Company (“Fresh Issue”).

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as an Underwriter Member is true and correct:

1	Registration Number	INM000012962
2	Date of registration / Renewal of registration	31/01/2023
3	Date of expiry of registration	NA
4	If applied for renewal, date of application	NA
5	Any communication from SEBI prohibiting the entity from acting as the Underwriter to the issue:	NA
6	Any enquiry / investigation being conducted by SEBI	NA
7	Period up to which registration/ renewal fees has been paid:	NA
8	Details of penalty imposed by SEBI	NA

