

Date: 03/08/2024

To,

**The Board of Directors**  
Victory Electric Vehicles International Limited

**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") and an offer for sale of Equity Shares by certain existing shareholders of the Company (the "Offer for Sale", and together with the Fresh Issue, the "Offer")**

Dear Sir/Madam,

We, the undersigned, do hereby confirm that we are a banker to the Company. We also consent to our name and the following details, as required, being inserted as a banker to the Company in the draft prospectus/draft red herring prospectus to be filed with the Securities and Exchange Board of India ("SEBI") and the stock exchanges and the red herring prospectus and the prospectus to be filed with the Registrar of Companies, Delhi at Delhi ("RoC"), SEBI and the stock exchanges, and any other document to be issued or filed in relation to the Offer.

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. The following details with respect to us may be disclosed in the Offer Documents:

<b>Name:</b>	<b>HDFC BANK LTD</b>
<b>Address:</b>	<b>HDFC BANK LTD, SHYAM JI COMPLEX, BAHADURGARH -124507, HARYANA</b>
<b>Contact person:</b>	<b>VINAY SHARMA</b>
<b>Telephone number:</b>	<b>9896419240</b>
<b>E-mail ID:</b>	<b>Vinay.sharma17@hdfcbank.com</b>
<b>Website:</b>	<b>www.hdfcbank.com</b>

We agree to keep the information regarding the Offer strictly confidential.

We confirm that the information and confirmations set out in this consent letter is true, correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead manager to the Offer (the "Book Running Lead Manager") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, Book Running Lead Manager and the Legal Counsel can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We hereby consent to this letter being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority and/or for any other litigation purposes and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law.

This consent letter is for information and for inclusion (in part or full) in the draft prospectus/draft red herring prospectus, red herring prospectus and the prospectus and other issuing materials or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Manager and the Legal Counsel, in relation to the Offer. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the Registrar of Companies, the relevant stock exchanges and any other regulatory authority. We also consent to the inclusion of this letter as a part of "Material Facts and Press Release for Issue Option", in accordance with the Offer, which will be available for public inspection from the date of the filing of the RHP until the Bid/Offer Closing Date.

Regd Office : HDFC Bank Limited, HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai - 400 011, India, with CIN No. D24960MH1998PLC000088



We understand your world

We also consent to the submission of this consent letter as may be necessary for the records to be maintained by the Book Running Lead Manager in connection with the Offer and in accordance with applicable law.

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

Yours faithfully,

For HDFC BANK LTD

(Authorized Signatory)

Name: Vinay Sharma

Designation: RM



CC:

**Corpwis Advisors Private Limited**

G-07, Ground Floor,

The Summit Business Park,

Andheri Kurla Road, Andheri East,

Mumbai – 400093

**Legal Associates**

**Bridgehead Law Partners**

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