

**Brickwork Ratings India Private Limited**

3rd Floor, Raj Alkaa Park, Kalena Agrahara

Bannerghatta Road, Bengaluru - 560 076

P: +91 80 4040 9940/9999

Consent from Monitoring Agency**Date: 15/10/ 2025**

To,
Director
Victory Electric Vehicles International Ltd.
Plot no-6, 2nd Floor, Block A-5, Maa Bhagwati,
Appartment , Pachim Vihar, Delhi-110063

Dear Sir/Ma'am,

Sub: Proposed initial public offering of equity shares of face value 5 each ("Equity Shares") aggregating up to INR 36 cr by Victory Electric Vehicles International Limited (the "Company" and such issue, the "Issue").

We, **BRICKWORK RATINGS INDIA PRIVATE LIMITED ("BWR")**, consent to the inclusion of our name and the details mentioned herein, as the Monitoring Agency to the Issue and to the inclusion the information contained in this letter in the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") (collectively, the "**Offer Documents**") which the Company intends to file, with the Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies, Delhi at New Delhi and the stock exchanges where the Equity Shares are proposed to be listed ("**Stock Exchanges**"), as applicable and any other document in relation to the Offer as per applicable law.

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

Name: **BRICKWORK RATINGS INDIA PRIVATE LIMITED**

Address: 3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bangalore 560076

Telephone number: 080-4040 9940/080-4040 9999

E-mail ID: abhinandan.s@brickworkratings.com

Website: www.Brickworkratings.com

Contact person Name: Abhinandan Sharda

Contact person Mobile : 9417987385

SEBI registration number: IN/CRA/005/2008

CIN: U67190KA2007PTC043591

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

We confirm that the information in this certificate is true, correct, accurate, and not misleading in any material respect. **BWR's** consent is subject to the Company ensuring its compliance with applicable laws in relation to the Offer and that there is no misrepresentation/ modification to above mentioned information which is required to be reproduced on an "as is" basis.



We confirm that we will immediately communicate any changes to the above information in writing to the Company, until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter may be relied upon by the Company, the Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers. We hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory, statutory or judicial authorities as may be required and/or for the records to be maintained by the Book Running Lead Managers in accordance with applicable law.

The Monitoring Agency and its affiliates have no fiduciary relationship in connection with the offer. The Monitoring Agency and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the Monitoring Agency obtains information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/certifications/statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports.

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

Yours faithfully,

For **BRICKWORK RATINGS INDIA PRIVATE LIMITED**

A blue circular stamp with the text "Brickwork Ratings India Private Limited" around the perimeter. Inside the circle, there is a handwritten signature in blue ink.

Authorized Signatory

Name: Anu Jose

Designation: Senior Manager – Finance

CC:

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

Annexure 1 – BRICKWORK RATINGS INDIA PRIVATE LIMITED GST Information

Name of Company	BRICKWORK RATINGS INDIA PRIVATE LIMITED
Registered Office	3 rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bangalore 560076
Contact	080 4040 9940 / 080 4040 9999
Email ID	
PAN	AADCB3136C
State	KARNATAKA
GSTIN No.	29AADCB3136C1Z3
ARN	
Description of Service Heading & group SAC Code	SEBI registered CRA providing monitoring agency services under SEBI ICDR Regulations

Victory Electric Vehicles International Ltd.

Director

भारतीय प्रतिभूति और विनियम बोर्ड (साख निर्धारण एजेंसियाँ) विनियम, 1999

SECURITIES AND EXCHANGE BOARD OF INDIA
(CREDIT RATING AGENCIES) REGULATIONS, 1999

[विनियम 8 क(6)]

[REGULATION 8 A(6)]

साख निर्धारण एजेंसी के रूप में स्थायी रजिस्ट्रीकरण प्रमाणपत्र

CERTIFICATE OF PERMANENT REGISTRATION AS CREDIT RATING AGENCY

- I. बोर्ड भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992, के अधीन बनाए गए विनियमों के साथ पठित उस अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए

In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the regulations made thereunder the Board hereby grants a certificate of permanent registration to

ब्रिक्वर्क रेटिंग्स इंडिया प्रा. लि.

BRICKWORK RATINGS INDIA PVT. LTD.

को साख निर्धारण एजेंसी के क्रियाकलाप करने के लिए विनियमों में शर्तों के अनुसार और के अध्याधीन साख निर्धारण एजेंसी के रूप में स्थायी रजिस्ट्रीकरण प्रमाणपत्र एतद्वारा प्रदान करता है।

as a credit rating agency in accordance with and subject to the conditions in the regulations to carry out the activity of the credit rating agency.

- II. साख निर्धारण एजेंसी के लिए रजिस्ट्रीकरण सं. आईएन/सानिए/005/2008 है।
Registration Number for the Credit Rating Agency is IN/CRA/005/2008
- III. यह रजिस्ट्रीकरण प्रमाणपत्र स्थायी रूप से विधिमान्य होगा, जब तक कि बोर्ड द्वारा निलंबित या रद्द न कर दिया जाये।
This certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board.

स्थान : मुम्बई

Place : Mumbai

तारीख : 30 जनवरी, 2014

Date : 30 January, 2014

आदेश द्वारा

भारतीय प्रतिभूति और विनियम बोर्ड के लिए और की ओर से

By order for and on behalf of
SECURITIES AND EXCHANGE BOARD OF INDIA

(आशा शेटी Asha Shetty)

प्रभाग मूख्य / Division Chief