



**STATEMENT OF SPECIAL TAX BENEFITS**

**Date: 09.12.2025**

**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 Sirs,**

**Sub: Statement of Tax Benefits ('The Statement') available to Victory Electric Vehicles International Limited ("The Company") and its shareholders under the Direct and Indirect Tax Laws in India**

We hereby report that the enclosed annexure prepared by the management of Victory Electric Vehicles International Limited, states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares ("the Issue") by the Company.

We do not express any opinion or provide any assurance as to whether:

- a) The Company or its shareholders will continue to obtain these benefits in future; or
- b) The conditions prescribed for availing the benefits have been/would be met.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.





# SKSPJ & ASSOCIATES

CHARTERED ACCOUNTANTS

## 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, , 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 require 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 defense 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  
Firm Registration No.: 023970N

CA. Jitendra Sharma

Partner

Membership No.: 460620

Place: Greater Noida West

Date: 09.12.2025

UDIN: 25460620BMKOYN1215

CC:

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**ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS**

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

**A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY**

The Company is not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

**B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS**

The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

**Notes:**

1. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.
2. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.
3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

