

Date: September 07, 2026

To,
The Manager,
Department of Corporate Services,
BSE Limited,
P. J. Towers, Dalal Street,
Mumbai - 400001

Scrip Code: 544563

Symbol: Zelio

ISIN: INE1B3501014

Subject: Annual Report for the Financial Year 2025-26 and Notice of 05th Annual General Meeting

Dear Sir/Madam,

We wish to inform you that the 05th Annual General Meeting ("AGM") of the Company is scheduled to be held on Wednesday, September 30, 2026 at 04.00 P.M. (IST) through Video Conferencing/Other Audio Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for the Financial Year 2025-26 and Notice convening the 05th AGM of M/s Zelio E Mobility Limited, which is being sent through electronic mode to all the Members of the Company whose names appear in the Register of Members/Beneficial Owners as on Friday, September 04, 2026 and whose e-mail addresses are registered with the Company/ Registrar & Share Transfer Agent/Depository Participant(s). Further, a letter providing the web-link and exact path to access the Annual Report and AGM Notice is being sent to those Members who have not registered their e-mail address.

The Company has appointed Central Depository Services (India) Limited ("CDSL") as the e-voting agency for providing the remote e-voting facility and e-voting facility at the AGM. Members holding shares in dematerialised or physical form as on Wednesday, September 23, 2026 ("Cut-off Date") shall be eligible to cast their votes electronically on all the resolutions set out in the AGM Notice. The remote e-voting facility shall commence on Sunday, September 27, 2026 at 09:00 A.M. (IST) and shall end on Tuesday, September 29, 2026, at 05:00 P.M. (IST).

The Annual Report for the Financial Year 2025-26, along with Notice of the 05th AGM, is also available on the website of the Company at www.zelioebikes.com.

Thanking you

Yours Faithfully
For Zelio E Mobility Limited

KUNAL ARYA

Digitally signed by KUNAL ARYA
Date: 2026.09.07 20:48:36
+05'30'

Kunal Arya
Managing Director
DIN: 09241630

Place: Hisar
Encl: As above

NOTICE

ZELIO E-MOBILITY LIMITED

(Formerly known as Zelio Auto Private Limited)

Regd. Office: SHOP NO.542,1ST FLOOR AUTO MARKET, HISAR, HARYANA - 125001

Corporate office: KHEWAT NO 510 442, HISAR ROAD LADWA, LADWA HISAR, HARYANA, INDIA, 125006

Phone:9992229874 ; **Email:** info@zelioebikes.com

Website: www.zelioebikes.com; **CIN:** L34102HR2021PLC096362

NOTICE is hereby given that the 05th Annual General Meeting ("AGM") of the Members of **ZELIO E- MOBILITY LIMITED (the "Company")** will be held on **Wednesday, 30th September, 2026 at 04.00 PM IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")** to transact the following business(es): :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (standalone and consolidated) of the Company for the financial year ended March 31, 2026 and the Reports of the Board of Directors and Auditors thereon.
2. To Re-appoint a Director in place of **Mr. Kunal Arya** (DIN: 09241630), who retires by Rotation and being eligible offers himself for re-appointment.

To consider and, if thought fit, to pass the following resolution, as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, if any (including any statutory modifications or re-enactment thereof) and the Articles of Association of the Company, Mr. Kunal Arya (DIN: 09241630) Managing Director, who retires by rotation and being eligible, be and is hereby re-appointed as a Director of the Company, whose office shall be liable to retire by rotation".

SPECIAL BUSINESS:

3. **To Re-appoint Jagsir Singh & Associates as Secretarial Auditors for a term of up to 5 (Five) consecutive years, fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any and read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and on the recommendation of the Audit Committee and Nomination & Remuneration Committee and Board of Directors of the Company, M/s. Jagsir Singh & Associates, Practicing Company Secretaries (Certificate of Practice No.: 16852), be and are hereby Re-appointed as Secretarial Auditors of the Company

for conducting Secretarial Audit of the Company for a term of up to 5 (Five) consecutive years i.e. from FY 2026-27 to FY 2030-31, at such remuneration plus applicable taxes and reimbursement of expenses as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

4. **To increase in borrowing powers under section 180(1)(c) of the Companies Act, 2013 up to INR 1000 crores.**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT in supersession of the earlier Special Resolution passed in Extra ordinary General Meeting dated February 11, 2025 and pursuant to the provisions of Section 179(3)(d), Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 ("Act") read with applicable rules framed thereunder (including any statutory amendment, modification or re-enactment thereof, for the time in force), applicable regulations framed by Securities Exchange Board of India read with rules or regulations framed thereunder, enabling provisions of the Memorandum and Articles of Association of the Company and such other applicable laws and regulations and subject to the permissions, approvals, consents and sanctions as may be necessary to be obtained from appropriate authorities, to the extent applicable and wherever necessary, consent of the Members be and is hereby accorded to empower Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include, unless the context otherwise requires, any Committee, including the Audit Committee, or any officer(s) authorised by the Board or Committee to exercise the powers conferred on the Board by this Resolution) to borrow any sum of money, from time to time, whether in Indian or foreign currency, in any manner including but not limited to, fund based or non-fund based assistance, term loan, guarantees, working capital facilities, overdraft facilities, lines of credit, inter corporate deposits, credit facilities, external commercial borrowings or any other form of financial assistance, from any person including but not limited to any company, individual, body corporate, banks, related parties, financial institutions or any other person, whether Indian or foreign, in any

form including but not limited to by way of draw-down or issue of securities, whether in India or outside India, upon such terms & conditions as regards to interest, repayment, tenor, security or otherwise, as the Board may determine and think fit, such that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company but shall not exceed at any time a sum equivalent to Rs. 1000 Crores (Indian Rupees One Thousand Crores Only).

RESOLVED FURTHER THAT the power to avail, utilise, and manage the borrowings facilities be and is hereby delegated to Mr. Kunal Arya, Managing Director of the Company (DIN: 09241630), in terms of the resolution passed by the Board of Directors at its meeting held on April 24, 2025 and that he be and is hereby authorised to use / modify / amend / reduce / enhance the existing or new borrowing facilities inter-changeably among various lenders, without any restriction on borrowing from a specific lender, subject to the overall borrowing limit as approved herein.

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to do all such acts, deeds, matters and things, arrange, give such directions as may be deemed necessary or expedient, or settle the terms and conditions of such instrument, securities, loan, debt instrument, agreement as the case may be, on which all moneys as are borrowed, or to be borrowed, from time to time, as to interest, repayment, security, or otherwise howsoever as it may think fit, and to execute all such documents, instruments and writings as may be required to give effect to this resolution and for matters connected herewith or incidental hereto, including intimating the concerned authorities or regulatory bodies and delegating all or any of the powers conferred herein to any committee of directors or officers of the Company."

5. To sell, lease or otherwise dispose of the undertaking(s) of the company under section 180(1)(a) of the Companies Act, 2013

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 179(3), 180(1)(a) and other applicable provisions,

if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and in supersession of the earlier resolution passed in the Extra Ordinary General Meeting dated February 11, 2025, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board', which term shall be deemed to include any Committee constituted by the Board or any person(s) authorised by the Board to exercise its powers, including the powers conferred by this Resolution) to sell, lease, or otherwise dispose of, whether by way of a single transaction or a series of transactions, the whole or substantially the whole of any undertaking(s) of the Company, or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s), on such terms and conditions as the Board may, in its absolute discretion, deem fit and in the interest of the Company, provided that the aggregate value of the property or properties so sold, leased or otherwise disposed of shall not exceed Rs. 1000 Crores (Indian Rupees One Thousand Crores Only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to take, from time to time, all such decisions and steps as may be necessary or expedient for the sale, lease or disposal of the undertaking(s), and to execute such documents, deeds, conveyances, writings, papers and/or agreements as may be required, including affixing the Common Seal of the Company thereon (if required), and to do all such acts, deeds, matters and things, and to delegate all or any of the powers conferred herein to any committee of directors or officers of the Company, as it may, in its absolute discretion, deem fit, necessary or appropriate."

6. To increase in threshold of loans/ guarantees, providing of securities and making of investments in securities under section 186 of the Companies Act, 2013.

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 179(3)(e), 179(3)(f), 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any



statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of the earlier resolutions passed in Extra ordinary General Meeting dated February 11, 2025, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 1000 Crores (Rupees One Thousand Crores Only), notwithstanding that such investments, outstanding loans given or to be given and guarantee(s) and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013;

RESOLVED FURTHER THAT the power to invest the funds, grant loans or give guarantee or provide security in respect of such loans of the Company be and is hereby delegated to Mr. Kunal Arya, Managing Director of the Company (DIN: 09241630), in terms of the resolution passed by the Board of Directors at its meeting held on April 24, 2025 and that he be and is hereby authorised to giving loans, guarantees or provide securities or to make such investments, without any restriction, subject to the overall limit approved under section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate."

7. To approve revised remuneration of Mr. Niraj Arya (DIN: 09241628), Chairman and Whole Time Director of the Company.

To consider and, if thought fit, to pass the following resolution as special resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V thereto and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuner-

ation Committee and the approval of the Board of Directors at its meeting held on September 07, 2026, consent of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Niraj Arya (DIN: 09241628), Chairman & Whole-Time Director of the Company, in excess of the limits prescribed under Section 197 of the Companies Act, 2013.

RESOLVED FURTHER THAT the remuneration payable to Mr. Niraj Arya shall be up to an aggregate amount not exceeding Rs. 2 Crores (Rupees Two Crores Only) per annum, comprising basic salary, house rent allowance/perquisites, other allowances/benefits, commission/performance pay and such other benefits as may be determined by the Board of Directors (which term shall be deemed to include the Nomination and Remuneration Committee) from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter, vary, modify or revise the terms and conditions of remuneration of the above Directors, including the components and quantum thereof, from time to time, within the overall limit of Rs. 2 Crores (Rupees Two Crores only) per annum as stated above, as it may deem fit in the best interest of the Company.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Niraj Arya the remuneration approved herein shall be paid as minimum remuneration, in accordance with the provisions of Section 197(3) read with Section II of Part II of Schedule V to the Act, without requiring further approval of the Central Government.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be considered necessary, proper or expedient to give effect to this resolution, and to settle any question, difficulty or doubt that may arise in giving effect thereto."

8. To approve revised remuneration of Mr. Deepak Arya (DIN: 09241629), Whole Time Director of the Company.

To consider and, if thought fit, to pass the following resolution as special resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V thereto and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors at its meeting held on September 07, 2026, consent of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Deepak Arya (DIN: 09241629), Whole-Time Director of the Com-

pany, in excess of the limits prescribed under Section 197 of the Companies Act, 2013.

RESOLVED FURTHER THAT the remuneration payable to Mr. Deepak Arya shall be up to an aggregate amount not exceeding Rs. 2 Crores (Rupees Two Crores Only) per annum, comprising basic salary, house rent allowance/perquisites, other allowances/benefits, commission/performance pay and such other benefits as may be determined by the Board of Directors (which term shall be deemed to include the Nomination and Remuneration Committee) from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter, vary, modify or revise the terms and conditions of remuneration of the above Directors, including the components and quantum thereof, from time to time, within the overall limit of Rs. 2 Crores (Rupees Two Crores only) per annum as stated above, as it may deem fit in the best interest of the Company.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Deepak Arya, the remuneration approved herein shall be paid as minimum remuneration, in accordance with the provisions of Section 197(3) read with Section II of Part II of Schedule V to the Act, without requiring further approval of the Central Government.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be considered necessary, proper or expedient to give effect to this resolution, and to settle any question, difficulty or doubt that may arise in giving effect thereto."

9. To approve revised remuneration of Mr. Kunal Arya (DIN: 09241630), Managing Director of the Company.

To consider and, if thought fit, to pass the following resolution as special resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V thereto and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the ap-

plicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors at its meeting held on September 07, 2026 consent of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Kunal Arya (DIN: 09241630), Managing Director of the Company, in excess of the limits prescribed under Section 197 of the Companies Act, 2013.

RESOLVED FURTHER THAT the remuneration payable to Mr. Kunal Arya shall be up to an aggregate amount not exceeding Rs. 2 Crores (Rupees Two Crores Only) per annum, comprising basic salary, house rent allowance/perquisites, other allowances/benefits, commission/performance pay and such other benefits as may be determined by the Board of Directors (which term shall be deemed to include the Nomination and Remuneration Committee) from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter, vary, modify or revise the terms and conditions of remuneration of the above Directors, including the components and quantum thereof, from time to time, within the overall limit of Rs. 2 Crores (Rupees Two Crores only) per annum as stated above, as it may deem fit in the best interest of the Company.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Kunal Arya the remuneration approved herein shall be paid as minimum remuneration, in accordance with the provisions of Section 197(3) read with Section II of Part II of Schedule V to the Act, without requiring further approval of the Central Government.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be considered necessary, proper or expedient to give effect to this resolution, and to settle any question, difficulty or doubt that may arise in giving effect thereto."

For and on behalf of the Board of Directors

ZELIO E-MOBILITY LIMITED

(Formerly known as Zelio Auto Private Limited)

Sd/-

Kunal Arya
 Managing Director

DIN: 09241630

Date: 07th September 2026

Place: Hisar, Haryana

NOTES

1. The Ministry of Corporate Affairs ('MCA') vide its General Circular No. 20/2020 dated May 5, 2020 read with subsequent circulars issued from time to time, the latest General Circular No. 03/2025 dated September 22, 2025 ("MCA Circulars") has allowed companies to conduct their Annual General Meeting ("AGM") through Video Conferencing (VC) or other Audio Visual Means (OAVM). In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 05th Annual General Meeting ("AGM") of the Company for the Year 2025-26 is being held through VC or OAVM facility without the physical presence of members at the common venue. The deemed venue for the 05th AGM shall be the Corporate Office of the Company situated at Khewat 510 442, Hisar Road Ladwa District Hisar Haryana-125006.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/ OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM. Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
3. Details as required pursuant to Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, in respect of the Directors seeking re-appointment at the AGM forms part of the Notice.
4. Corporate Members and Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to the scrutinizer at Jagsir Singh jagsir@jsassociate.in with a copy marked to www.evotingindia.com.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations and MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged the services of Central Depository Services (India) Limited ("CDSL") for facilitating voting through electronic means, as the authorized agency. The facility to cast vote by a members using remote e-Voting system as well as e-voting on the date of the AGM will be provided by CDSL.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. The Board of Directors has appointed Mr. Jagsir Singh, Partner of M/s Jagsir Singh and Associates (CP No. 16852), Practising Company Secretary having address at Level 3, Awfis, Golf Course Road, Sector-53 Haryana, Gurugram - 122002 as a Scrutinizer to scrutinize the remote e-voting and the e-voting at 05th AGM in a fair and transparent manner.
9. Voting: All persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e., Wednesday, September 23, 2026 shall only be entitled to vote at the AGM by availing the facility of remote e-voting or by e-voting at the AGM ("Eligible Members"). Eligible Members who have acquired shares after the dispatch of the Notice and holding shares as on the cut-off date i.e. Wednesday, September 23, 2026 may send an email request at gogreen@maashitla.com or to the Company at cs@zelioebikes.com for issuance of the User ID and Password for exercising their right to vote by electronic means and attend the meeting through VC/OAVM.
10. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Annual Report for financial year 2025- 26 and the Notice convening the 05th AGM are being sent electronically to the Members whose names appear in the Register of Members or Register of Beneficial Owners as on September 04, 2026 and who have registered their e-mail addresses with the Company/ Depository/Participants/Depository/RTA. In terms of Regulation 36(1)(b) of the SEBI Listing Regulations, a letter containing the web-link to the Notice and Annual Report is being physically sent to Members who have not registered their e-mail addresses. The Company shall provide a hard copy of the Annual Report to Members upon request.
11. The dispatch of the Notice is based on the aforesaid date. However, the right to vote at the AGM shall be available only to persons whose names appear in the Register of Members or Register of Beneficial Owners as on the cut- off date, i.e., Wednesday, September 23, 2026. Accordingly, any person who acquires shares after 04th September 2026 but holds shares as on the cut-off date shall be entitled to vote and may access the Notice and Annual Report at www.zelioebikes.com. Such Members may obtain their User ID and Password

for e-voting by writing to helpdesk.evoting@cdslindia.com or cs@zelioebikes.com and may attend the AGM through VC/OAVM in accordance with the process specified in this Notice.

12. Members receiving the Notice of AGM whose names do not appear in the Register of Members/ Statement of Beneficial Ownership as mentioned above, should treat this notice for information purposes only.
13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 are required to be kept open for inspection by the Members at the AGM. Members seeking to inspect such documents can send an email to cs@zelioebikes.com with the subject line "Inspection of Documents – AGM".
14. Members desirous of seeking any information with regard to the Annual Report are required to write to the Company at cs@zelioebikes.com at least seven days prior to the date of AGM so as to enable the Company to keep the information ready.
15. Green Initiative: To support the green initiative, Members who have not registered their e-mail ID are requested to register their e-mail ID for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts.
17. Non-Resident Indian Members are requested to inform RTA, immediately of:
 - (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account maintained in India with complete name, branch, account number, account type and address of the Bank with pin code number.
18. As all the shares are held in demat form, any change in address and change in the Bank Accounts etc. should be furnished to their respective Depository Participants (DPs).
19. The said Notice and Annual Report for financial year 2025-26 are also available on the website of the Company at www.zelioebikes.com, the relevant section of the website of BSE Limited ("BSE"): www.bseindia.com, on which the equity shares of the Company are listed and on the website of CDSL: www.evotingindia.com.
20. As per circulars issued by SEBI from time to time, investors have been provided with an option for dispute resolution under the Stock Exchange arbitration

mechanism where they can opt for arbitration with Stock Exchanges in case of any grievance with the Company and/or RTA. Further, investors can also register their complaint on the Online Dispute Resolution ("ODR") Portal, a mechanism for online resolution of disputes arising in the Indian Securities Market. In addition of using existing SCORES platform, the Members may initiate dispute resolution through the ODR Portal i.e. <https://smartodr.in/login>.

21. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on a first come first served basis. This will not include large shareholders (i.e. shareholders holding 2% or more shareholding), institutional investors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. are allowed to attend the AGM without restriction on account of first come first served basis.
22. Remote e-voting period shall commence from Sunday, September 27, 2026 at 9.00 A.M. (IST) and ends on Tuesday, September 29, 2026 at 5.00 P.M (IST). The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently or cast the vote again.
23. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, September 23, 2026 may cast their vote electronically.
24. The facility for voting through e-voting system shall also be made available during the AGM. Members attending the AGM, who have not casted their vote by remote e-voting, shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM. However, they shall not be eligible to vote during the AGM.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of helpdesk.evoting@cdslindia.com or call on.: 1800 21 09911 or send a request to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) at helpdesk.evoting@cdslindia.com

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on from Sunday, September 27, 2026 at 9.00 A.M. (IST) and ends on Tuesday, September 29, 2026 at 5.00 P.M (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, September 23, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs

and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting **to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen -digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login Type	Helpdesk Details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,

- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Zelio E Mobility Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@zelioebikes.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they

will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@zelioebikes.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@zelioebikes.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting

through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company at cs@zelioebikes.com /RTA email id gogreen@maashitla.com.**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

Pursuant to the provisions of the Section 204 read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (the “Act”) and the Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) (“SEBI Listing Regulations”), the Board of Directors of the Company (“the Board”), at its meeting held on September 07, 2026 has, based on the recommendation of the Audit Committee and Nomination & Remuneration Committee, approved appointment of M/s. Jagsir Singh & Associates, Practicing Company Secretaries (Certificate of Practice No.: 16852), who are the existing Secretarial Auditors of the Company for the financial year 2025-26, be and are hereby re- appointed

as Secretarial Auditors of the Company for a term of five consecutive years from the financial year from 2026-27 till 2030-31 and recommended the same for the approval of the Members.

The Company is in receipt of consent from M/s Jagsir Singh & Associates, Practicing Company Secretaries for appointment, as the Secretarial Auditors of the Company, along-with an eligibility certificate, that their appointment, if made, will be in accordance with the limits specified under the Act and they are not disqualified to be appointed as Secretarial Auditor in terms of the provisions of the SEBI Listing Regulations and the SEBI circular dated December 31, 2024. M/s Jagsir Singh & Associates, Practicing Company Secretaries have also provided confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India (“ICSI”) and holding a valid certificate issued by the ‘Peer Review Board’ of the ICSI.

Statement containing additional disclosure as required under Regulation 36(5) of the SEBI Listing Regulations

Proposed fees payable to the Secretarial Auditor	The proposed remuneration to be paid to Secretarial Auditors shall be Rs. 80,000 per annum.
Term of appointment	5 (Five) Years
Current tenure	M/s. Jagsir Singh & Associates is the existing Secretarial Auditor of the Company for the financial year 2025-26, and is now being re-appointed for a term of 5 (Five) consecutive years commencing from FY 2026-27.
Material changes in the fee payable to new Secretarial Auditor	Not Applicable
Basis of recommendation for appointment including the details in relation to and credentials of the Secretarial Auditor proposed to be appointed	M/s. Jagsir Singh & Associates is a firm of Practicing Company Secretaries having experience in corporate laws, SEBI regulations, listing compliances, secretarial audits, due diligence and corporate advisory services for listed and unlisted companies.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice of the AGM, except to the extent of their shareholding, if any, in the Company.

Accordingly, the Board of Directors of the Company recommends the resolution set out at Item No. 3 of the Notice of AGM for approval of the Members as an Ordinary Resolution.

ITEM NO. 4

It is hereby informed that the Board of Directors in their meeting held on February 07, 2025, and Members pursuant to the resolution passed in extra ordinary general meeting dated February 11, 2025, approved the borrowing limit of the Company upto INR 100 Crores (Indian Rupees One Hundred Crores only).

Considering the business plan and future business prospects, the Company may require additional funds to support from various person such as banks, financial institutions, NBFCs or any other person including related parties.

Keeping in view the above requirement, it is proposed

to revise the borrowing powers of the Board of Directors (hereinafter referred to as ‘the Board’ which term shall be deemed to include, unless the context otherwise requires, any Committee, including the Audit Committee, which the Board may have constituted or hereinafter constitute or any officer(s) authorized by the Board or Committee to exercise the powers conferred on the Board by this Resolution) upto INR 1000 Crores (Indian Rupees One Thousand Crores only) for smooth functioning of the Company.

It is further informed that the provisions of Section 179(3) (d), 180(1)(c) of the Companies Act, 2013 (“Act”) imposes restrictions on the borrowing powers of the Board to the extent of aggregate amount of paid-up capital, free reserves & security premium however, amount in excess of said limits can be borrowed after obtaining prior approval of shareholders of the Company by way of special resolution.

It is further proposed that, in terms of the resolution passed by the Board of Directors at its meeting held on April 24, 2025, the power to avail, utilise and manage the borrowing facilities of the Company, within the aforesaid limit of INR 1000 Crores, be delegated to Mr. Kunal Arya, Managing Director of the Company (DIN: 09241630), to enable timely

and efficient execution of the Company's financial and borrowing decisions.

It is therefore, necessary for the shareholders to pass a Special Resolution under Section 180(1)(c) of the Act, as set out at Item No. 4 of the Notice, to enable the Board of Directors to borrow money upto INR 1000 Crores (Indian Rupees One Thousand Crores).

None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the Special Resolutions except to the extent of their shareholding in the Company, if any.

The Board of Directors recommends the Special Resolution set forth in Item No 4 for approval of Members.

ITEM NO. 5

It is hereby informed that the Members, pursuant to the resolution passed in the Extra Ordinary General Meeting dated February 11, 2025, had accorded consent to the Board of Directors under Section 180(1)(a) of the Companies Act, 2013 to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company.

Considering the business plan and future business prospects of the Company, including the possible restructuring, reorganization or monetization of assets or undertakings for optimal utilization of resources, it is considered expedient to revise the said authority granted to the Board of Directors.

It is further informed that the provisions of Section 179(3) 180(1)(a) of the Companies Act, 2013 ("Act") restrict the Board from selling, leasing or otherwise disposing of the whole or substantially the whole of the undertaking(s) of the Company, or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s), without the prior approval of the shareholders of the Company by way of a Special Resolution.

It is, therefore, necessary for the shareholders to pass a Special Resolution under Section 180(1)(a) of the Act, as set out at Item No. 5 of the Notice, to enable the Board to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company, for a consideration not exceeding INR 1000 Crores (Indian Rupees One Thousand Crores Only), on such terms and conditions as the Board may deem fit.

None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the Special Resolution, except to the extent of their shareholding in the Company, if any.

The Board of Directors recommends the Special Resolution set forth at Item No. 5 for approval of the Members.

ITEM NO. 6

It is hereby informed that the Board of Directors in their meeting held on February 07, 2025, and Members pursuant to the resolution passed in extra ordinary general meeting

dated February 11, 2025, approved the limits of the loans and investment by the Company upto INR 100 Crores (Indian Rupees One Hundred Crores only).

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to revise the limits of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

It is further proposed that, pursuant to section 179(3)(e), 179(3)(f) & in terms of the resolution passed by the Board of Directors at its meeting held on April 24, 2025, the power to invest the funds, grant loans, or give guarantee or provide security in respect of such loans of the Company, within the aforesaid limit of Rs. 1000 Crores, be delegated to Mr. Kunal Arya, Managing Director of the Company (DIN: 09241630), to enable timely and efficient execution of the Company's investment and lending decisions.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 1000 Crores, as proposed in the Notice.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 06 for approval by the members of the Company as Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

ITEM NO. 7, 8 & 9

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has approved a revision in the remuneration payable to Mr. Niraj Arya (DIN: 09241628), Chairman & Whole-Time Director, Mr. Deepak Arya (DIN: 09241629), Whole-Time Director and Mr. Kunal Arya (DIN: 09241630), Managing Director of the Company, in view of their contribution to the growth and performance of the Company, the increase in responsibilities entrusted to them, prevailing industry standards, and the need to retain and motivate experienced leadership.

The revised remuneration proposed for each of the above Directors, as set out in Item No. 07, 8 and 9 of this Notice, is likely to exceed the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013, applicable to companies having no profits or inadequate profits in a financial year, and/or the overall managerial remuneration

limits specified therein. In terms of Section 197 read with Schedule V of the Act, any remuneration paid in excess of the said limits requires the approval of the members by way of a Special Resolution.

Information in accordance with Schedule V of Companies Act, 2013

I. GENERAL INFORMATION

1.	Nature of Industry: Manufacture & Assembling of EV Vehicles			
2.	Date or expected date of commencement of commercial: July 15, 2021 (the Company commenced its commercial operations since inception)			
3.	In case of new companies, expected date of commencement of business activities as per project approved by financial institutions appearing in the prospects: Not Applicable			
4.	Financial performance based on given indications (in lakhs)			
	Particulars	2025-26	2024-25	2023-24
	Turnover	30354.25	17218.94	9442.50
	Net Profit after Tax	2802.71	1598.21	631.88
5.	Foreign investments or collaborations, if any: Not Applicable			

II. INFORMATION ABOUT DIRECTORS

S.	Particulars	Niraj Arya	Deepak Arya	Kunal Arya
01	Designation	Chairman & Whole Time Director	Whole Time Director	Managing Director
02	Background	Mr. Niraj Arya is the promoter of the Company and is associated with the Company since incorporation i.e. July 15, 2021 and has been designated as Chairman and Whole Time director w.e.f February 11, 2025.	Mr. Deepak Arya is the promoter of the Company and is associated with the Company since incorporation i.e. July 15, 2021 and has been designated as Whole Time director w.e.f February 11, 2025.	Mr. Kunal Arya is the promoter of the Company and is associated with the Company since incorporation i.e. July 15, 2021 and has been designated as Managing director w.e.f February 11, 2025.
03	Past Remuneration	Rs. 60,00,000/- p.a.	Rs. 60,00,000/- p.a.	Rs. 60,00,000/- p.a.
04	Recognition or awards	-	-	-
05	Job Profile and his suitability	Mr. Niraj Arya is responsible for overseeing the Accounts & Finance and General Administration functions of the Company, including financial planning, budgetary control, statutory compliance and administrative operations. Considering his experience in financial management and his long-standing association with the Company since its inception, the Board is of the view that the proposed remuneration is commensurate with his role and responsibilities.	Mr. Deepak Arya is responsible for overseeing the Customer Relationship Management and Human Resource functions of the Company, including management of key customer accounts and service quality, and talent acquisition, retention and workforce development. Considering his experience in these areas and his contribution to strengthening the Company's customer and employee relationships, the Board is of the view that the proposed remuneration is commensurate with his role and responsibilities.	Mr. Kunal Arya, as Managing Director, is responsible for the overall strategic direction and day-to-day management of the Company, including Business Planning & Development, Purchase & Procurement, Design & Development, Inventory Control & Dispatch Planning, and Sales & Marketing. Considering the breadth of his responsibilities spanning the strategic, operational and commercial functions of the Company, and his role in driving the Company's growth, the Board is of the view that the proposed remuneration is commensurate with his role and responsibilities.

06	Remuneration proposed	Rs. 2 Crores	Rs. 2 Crores	Rs. 2 Crores
07	Comparative remuneration profile with respect to industry, size of the company profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):	Considering the size of the Company, the nature of the Accounts & Finance and General Administration functions overseen by Mr. Niraj Arya, his experience therein, and the responsibilities shouldered by him, the Board is of the view that the proposed remuneration is reasonable and commensurate with the remuneration paid to persons holding similar finance and administrative leadership positions in comparable companies in the EV manufacturing industry.	Considering the size of the Company, the nature of the Customer Relationship Management and Human Resource functions overseen by Mr. Deepak Arya, his experience therein, and the responsibilities shouldered by him, the Board is of the view that the proposed remuneration is reasonable and commensurate with the remuneration paid to persons holding similar CRM and HR leadership positions in comparable companies in the EV manufacturing industry.	Considering the size of the Company, the profile of Mr. Kunal Arya as Managing Director and the wide-ranging responsibilities shouldered by him across Business Planning & Development, Purchase & Procurement, Design & Development, Inventory Control & Dispatch Planning and Sales & Marketing, and his overall contribution to the Company's growth and performance, the Board is of the view that the proposed remuneration is reasonable and commensurate with the remuneration paid to Managing Directors of comparable companies in the EV manufacturing industry.
08	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Besides the remuneration proposed to be paid to him, Mr. Niraj Arya, has no other pecuniary relationship with the Company except that he is the brother of Mr. Deepak Arya and father of Mr. Kunal Arya and Ms. Sayuri Arya	Besides the remuneration proposed to be paid to him, Mr. Deepak Arya has no other pecuniary relationship with the Company except that he is the brother of Mr. Niraj Arya and uncle of Mr. Kunal Arya and Ms. Sayuri Arya	Besides the remuneration proposed to be paid to him, Mr. Kunal Arya has no other pecuniary relationship with the Company except that he is the nephew of Mr. Deepak Arya, son of Mr. Niraj Arya and brother of Ms. Sayuri Arya

III. OTHER INFORMATION

1.	Steps taken or proposed to be taken for improvement: Necessary efforts are being made to increase the production and efficiency which in turn will add to the growth of the business as well as the profitability
2.	Expected increase in productivity and profit in measurable terms: The company is committed to build the business operations within budget and considering that the business operates on a going concern basis, it is believed that financial position of the company will increase Considerably in the coming years.

Mr. Niraj Arya, Mr. Deepak Arya Mr. Kunal Arya and Ms. Sayuri Arya are interested in the resolution to the extent of their own remuneration and are also related to each other. Except the above, none of the other Directors or Key Managerial Personnel of the Company, or their relatives, is in any way, financially or otherwise, concerned or interested in the said resolution.

The Board recommends the Special Resolution as set out at Item No. 07, 8 and 9 of this Notice for approval of the member.

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT 05th AGM

(Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India)

Name of Director	Mr. Kunal Arya
DIN	09241630
Date of Birth	April 24, 1996
Designation/Category of the Director	Managing Director
Age	30 years
Date of first appointment on Board	15/07/2021
Brief Profile, Experience/ Expertise in specific functional area	He is Promoter and Managing Director of our Company. He has been on the Board of Directors of the Company since incorporation. He has an overall experience of more than 5 years in the field of Electric Vehicle and Battery Solutions Industry. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for managing the business planning & development, Purchase, Production, Inventory & Dispatch Planning, Sales & Marketing related functions of our Company.
Qualifications	Senior Secondary
Terms and conditions of Appointment/ Re-appointment	Re-appointment as a Managing Director
Details of remuneration sought to be paid	Rs. 60,00,000/- p.a.
Remuneration last drawn by such person, if applicable	Rs. 60,00,000/- p.a.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Son of Mr. Niraj Arya, Brother of Sayuri Arya and Nephew of Mr. Deepak Arya
Number of Meetings of the Board attended during the year	16
Directorships held in other companies including listed companies	Zelio Auto Components Limited
Name of listed entities from which the person has resigned in the past three years	Nil
Memberships / Chairmanships of committees of other companies including listed companies	Nil
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2026	Shares - 5128898 Equity shares % of Shareholding – 24.25%



DRIVING A CLEANER
TOMORROW



ANNUAL REPORT
— 25 - 26 —

Corporate Information

Board of Directors

Mr .Niraj Arya
Chairman & Whole-Time
Director

Mr. Deepak Arya
Whole Time Director

Mr. Kunal Arya
Managing Director

Mr. Sulabh Jain
Independent Director

Ms. Meenakshi Jain
Independent Director

Ms. Sayuri Arya
Non-Executive Director

Chief Financial Officer

Mr. Shubham Garg

Company Secretary & Compliance Officer

Mrs. Priyanka Garg

Vice President & Special Managerial Personnel

Mr. Sanjay Mor

Registered Office

Shop No.542, 1st Floor Auto
Market, Hissar, Hisar, Haryana,
India, 125001
Webiste- www.zelioebikes.com
M. 9992229874, 9254071391
Email – info@zelioebikes.com

Corporate office Address

Khewat No. 510/442, Hisar
Road, Ladwa, Hisar, Haryana –
125006, India
Webiste-
www.zelioebikes.com
M. 9992229874, 9254071391
Email – info@zelioebikes.com

Registrar & Share Transfer Agent

Maashitla Securities Private
Limited
(SEBI Registered Category -1
RTA- Reg No. INR000004370)
451, Krishna Apra Business
Square Netaji Subhash Place,
Pitampura, North West, New
Delhi, Delhi, India, 110034
Tel No.: 011-45121795
Email:
rtabackoffice@maashitla.com

Audit Committee

Ms. Meenakshi Jain
Chairperson

Mr. Sulabh Jain
Member

Mr. Kunal Arya
Member

Stakeholders' Relationship Committee

Ms. Meenakshi Jain
Chairperson

Mr. Niraj Arya
Member

Mr. Kunal Arya
Member

Nomination and Remuneration Committee

Ms. Meenakshi Jain
Chairperson

Mr. Sulabh Jain
Member

Ms. Sayuri Arya
Member

Corporate Social Responsibility Committee

Mr. Kunal Arya
Chairman

Mr. Niraj Arya
Member

Ms. Meenakshi Jain
Member

Statutory Auditor

M/s Murari Garg & Co.,
Chartered Accountants

SCO-12, 2nd Floor, Pocket-A,
Sector-14, Hisar, Haryana -
125001

Secretarial Auditor

M/s Jagsir Singh & Associates,
Company Secretaries

Level 3, Awfis, Golf Course
Road, Sector-53 Gurgaon,
Gurugram, Haryana – 122002

Bankers

HDFC Bank Limited

ICICI Bank Limited

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We Did Not Get Here Alone

This is our first annual report as a public company, and there is no better moment to say plainly who got us here.



Zelio E-Mobility Limited was incorporated in July 2021, out of a workshop in Hisar, Haryana, with one rule we have never broken: we do not sell a vehicle we lose money on. What we did not have, in those early years, was very much else. What we did have was people willing to bet on an idea before it had proven anything - and every year since has been an attempt to be worthy of that.

To our shareholders, and especially those who backed us before we were a name anyone recognised: thank you for the trust, and for the patience that trust required.

To our dealer partners - now 400+ of them, across 25+ states and Union Territories - who put their own name and their own money behind our scooters: thank you for the referrals when we were unknown, and for staying when a competitor offered a bigger discount.

To our employees, on the shop floor in Hisar and now in Cuttack and Coimbatore, and at desks across the company: thank you for building every vehicle as if your own name were on it, because it is.

And to every customer who chose us over a bigger, better-known name: thank you for trusting a young company with something as necessary as how you get to work, to school, to the market, every single day.

Every one of you had a choice, and every one of you chose us. Five years later, the arithmetic reflects that trust: FY 2025-26 revenue of ₹313.68 crore, with profit after tax of ₹28.39 crore - a company that has scaled its manufacturing capacity from 72,000 to 1,20,000 units a year, and, in October 2025, took the next step by listing on the BSE SME platform.

None of you were shopping for the lowest price. You were shopping for the most vehicle your money would buy - one that is reliable, that doesn't need frequent visits to a service centre, and that, when it does, can be serviced close to home.



Vision

We aim to be a benchmark brand in India's slow-speed EV 2W segment, delivering reliable, high-quality vehicles backed by strong service support and trusted by every citizen across Tier-2 and Tier-3 cities.

Focused on accessible mobility and sustainable growth, Zelio targets a 35-40% CAGR in Business scale and Profitability, driven by no-license, no-registration EVs that promote customer delight, economic inclusion, and a greener future.

"HAR GHAR ZELIO"

Mission

To accelerate India's transition to sustainable mobility by delivering reliable, high-quality slow-speed 2W and 3W EVs ensuring easy adoption for every household.

Guided by the spirit of Aatmanirbhar Bharat, we aim to strengthen domestic EV manufacturing, supply chain localization, and job creation, while delivering affordable innovation and nationwide mobility access.

"Affordable + Reliable EVs"

The Year, in Numbers

FY26 At A Glance

~₹313 Cr.

FY26 Total Revenue

~₹38 Cr.

FY26 EBITDA

~₹28.39 Cr.

FY26 PAT

~12.23%

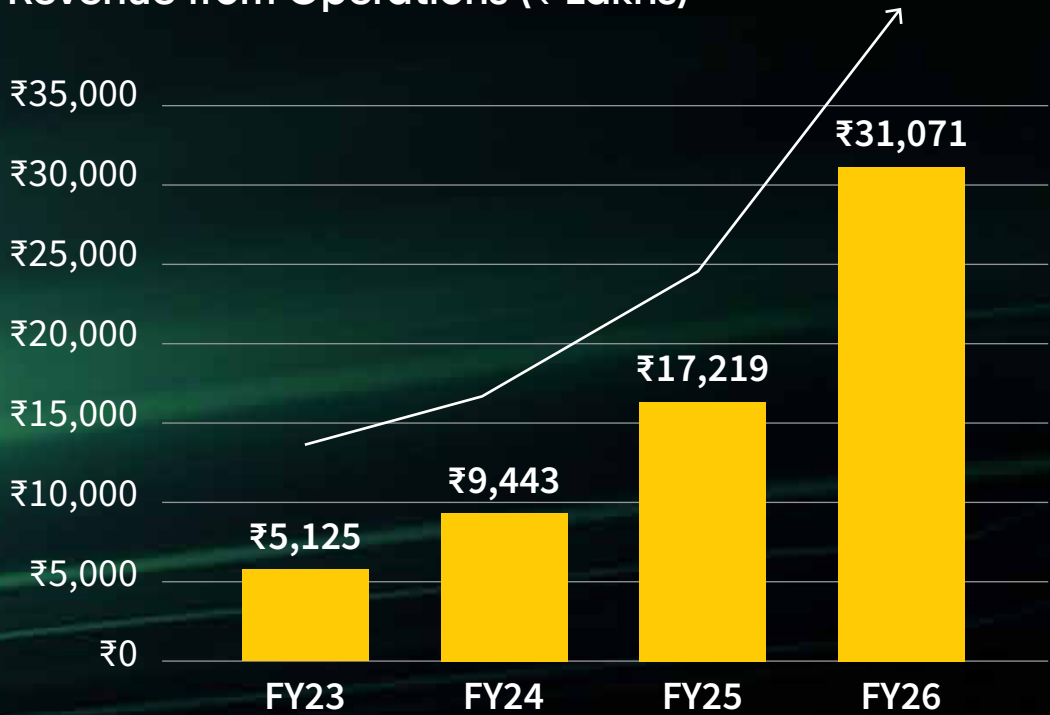
FY26 EBITDA Margin

~9.14%

FY26 PAT Margin

The Financial Figures
are as of March 31, 2026.

Revenue from Operations (₹ Lakhs)



Consolidated FS Figures

A Letter on Momentum

Dear Shareholders,

This is Zelio E-Mobility's first Annual Report as a listed company, and I want to begin by acknowledging what that actually means: for the first time in this Company's five-year history, we are answerable, in writing, to thousands of people who chose to own a piece of what we built. I do not take that lightly, and this letter is my attempt to tell you, plainly, what kind of year it was and what kind of company you have invested in.

We were incorporated as Zelio Auto Private Limited in July 2021. On October 8, 2025, our shares listed on the BSE SME Exchange at an issue price of Rs. 136, after an IPO that raised Rs. 78.34 Crore. The stock closed nearly 20% higher on its very first day of trading, and in the months since, it has traded several times above that issue price - a reflection, I believe, of a market that looked closely at this business and liked the discipline behind it, not just the story.

What FY 2025-26 Actually Looked Like

On a standalone basis - the fair comparison, since our subsidiary was incorporated only in May 2025 - revenue from operation grew from Rs. 172.19 Crore to Rs. 303.54 Crore, a rise of about 76%. Profit after tax grew from Rs. 15.98 Crore to Rs. 28.03 Crore. On a consolidated basis, revenue for the year came to Rs. 313.68 Crore, with profit after tax of Rs. 28.39 Crore, and earnings per share rose from Rs. 9.67 to Rs. 15.14.

I want to draw your attention to one number in particular: our reserves and surplus grew from Rs. 10.14 Crore to Rs. 90.02 Crore over the year. Some of that is profit we earned. A large part of it is the premium you paid to own a share of this Company at listing. Either way, that capital now sits on our balance sheet, and we have chosen not to pay it out as a dividend this year - every rupee is going toward the capex on our new manufacturing unit in Coimbatore, Tamil Nadu, which will let us serve the southern markets directly rather than ship into them from the north. I would rather build capacity you can see in five years than pay a dividend you will not remember in one.

Five Years, Three Plants, One Discipline

We operated through this year from our manufacturing units in Ladwa, Hisar and Alarpur, Cuttack, supported by a warehousing facility in Chandan Nagar, Hisar, and our footprint today touches more than 400 cities and towns across India. Since the year-end, we have also commissioned a third plant in Coimbatore, Tamil Nadu, built to serve the southern markets directly rather than ship into them from the north. None of that happened in FY 2025-26 alone - it is the compounding result of five years of a single discipline: we have been profitable every year since this Company began, in an industry where most of our listed peers are still reporting losses. We did not do that by accident, and we do not intend to stop.

To Our Shareholders

If you bought into Zelio at listing, or anytime since, thank you. You backed a Company built for a customer most of this industry still overlooks - someone in Tier-2 and Tier-3 India who needs an electric two-wheeler that is affordable, reliable, and built for Indian roads, not adapted from a design meant for somewhere else. That is who we have always built for, and being listed does not change it. It only means we now have to show our work, every year, to more people than just ourselves.

We have real ambitions for FY 2026-27 - scaling manufacturing, widening our product range, deepening our reach into markets we have not yet touched - and I look forward to reporting back to you on every one of them.

With warm regards,

NIRAJ ARYA

Chairman,
Zelio E-Mobility Limited





Dear Shareholders,

It is with real pride that I present this Annual Report for FY 2025-26 — without question the most defining year in Zelio's five-year journey, and our first as a listed company. Five years ago, we were a single dealership. Today, I am writing to you as the Managing Director of a company listed on the BSE SME Exchange, presenting our results to shareholders who are not us for the very first time.

Let me start with the numbers, because they are the part I am most confident about. On a standalone basis, revenue from operation grew from Rs. 172.19 Crore to Rs. 303.54 Crore this year — about 76% — and profit after tax grew from Rs. 15.98 Crore to Rs. 28.03 Crore. On a consolidated basis, revenue came to Rs. 313.68 Crore and profit after tax to Rs. 28.39 Crore. But the number I care about more than any single year's growth rate is this: Zelio has been profitable every year since we started in July 2021. We have never had the luxury, or the excuse, of losing money to buy growth. Most of our listed peers in this industry still do. We chose not to, from day one.

Message From The Managing Director

We Listed. Then We Kept Building.

October 2025 changed how this Company is run — more disclosure, more governance, more people watching every decision we make. I take that seriously, but I did not want it to change why we make those decisions. We are still building for the same customer we started with: someone in Tier-2, Tier-3 or rural India who needs a two-wheeler that is affordable to buy, cheap to run, and tough enough for the roads they actually ride on — not a vehicle designed somewhere else and adapted for India as an afterthought.

We have manufactured out of our Ladwa, Hisar facility since 2022. In February 2026, we began operations at our second unit in Alarpur, Cuttack, and we have since commissioned a third plant in Coimbatore, Tamil Nadu, to serve the southern markets directly - with a fourth plant already in the pipeline. In just five years, we have gone from a single facility to a genuinely national manufacturing footprint. Together, this took our production capacity from roughly 72,000 units a year in 2025 to about 2,40,000 units a year today. Our reach now extends to more than 400 cities and towns across India. We also strengthened our HyperService after-sales network this year, and our subsidiary, Zelio Auto Components, completed its first year trading in batteries, chargers and spare

parts - a small but deliberate step toward making sure a customer in a smaller town is never left waiting weeks for a part.

None of this depends on a government subsidy. That was a choice, not an accident, and it means our numbers do not evaporate if a policy changes tomorrow.

Our Outlook

Profitability has been our anchor since day one, and it stays our top priority going forward. We do not intend to chase growth at the cost of the discipline that has kept us profitable every single year. As we scale manufacturing, widen our product range, and deepen our reach across India, that same discipline is what we will carry with us - and it is what will continue to set us apart in this industry.

Thank you to our employees, our dealer and financing partners, and every shareholder who trusted us enough to buy in - whether at Rs. 136 on listing day or anytime since. We have real work ahead in FY 2026-27, and I look forward to showing you what we build with it.

With warm regards,

KUNAL ARYA

Managing Director,
Zelio E-Mobility Limited

A Message from the Chief Executive Officer

Dear Shareholders,

It is a privilege to address you at an important phase in Zelio E-Mobility's journey. The year gone by has been one of strong growth and meaningful progress for the Company, while the months ahead present an even larger opportunity. With electric mobility gaining wider acceptance across India, we are focused on strengthening our manufacturing capabilities, expanding our product portfolio and building a business that can deliver sustainable value to our customers and shareholders over the long term.

The opportunity ahead of us extends far beyond the current state of electric scooters. Our focus is on scaling production capacity while driving deeper component-level localisation. This approach not only enhances quality and margins but also reduces dependency on import-driven supply chains, positioning us for sustainable growth and leadership in the EV industry. Further we see electric three-wheelers emerging as an important part of India's next phase of mobility, particularly in last-mile delivery, local transportation, e-commerce, quick-commerce and small commercial businesses. For many users, a three-wheeler is not simply a vehicle; it is a means of livelihood. This makes reliability, running cost, payload and ease of ownership particularly important.

This is where our three-wheeler business assumes greater significance. Our portfolio includes electric cargo vehicles and passenger vehicles. We are building this business around a simple proposition - practical electric vehicles that can deliver a compelling total cost of ownership for commercial users. With the growth of last-mile logistics and hyper-local delivery, we believe this segment can become an important and sustainable growth driver for Zelio.

To support this opportunity, we are strengthening our manufacturing footprint. Our new Patan facility in Haryana is expected to commence operations in the coming months. Along with our existing manufacturing infrastructure, this expansion will give us greater flexibility to scale production, improve supply-chain efficiency and respond faster to the growing demand for our products. The expansion is part of our larger ambition to build manufacturing and distribution capabilities closer to the markets we serve.

The progress we have made gives us confidence. In FY 2025-26, our standalone revenue from operations grew 76.28% to 303.54 crore, while PAT increased 75.36% to 28.03 crore. Our dealer network has also expanded to more than 400 dealerships across 25+ states and Union Territories, giving us a strong platform to take our products

As we look ahead, our priorities are clear: strengthen manufacturing, deepen localisation, widen our distribution network and continue improving the products and services we offer our customers. We will remain focused on disciplined execution and creating lasting value rather than pursuing growth for its own sake.

Your continued confidence in Zelio is a source of great responsibility for all of us. As we enter the next phase of our growth, we remain committed to executing our strategy with discipline, strengthening the foundations of the business and creating lasting value for all our stakeholders. We look forward to sharing the next chapter of Zelio's journey with you.

Thank you for your trust and continued support.

Warm Regards,
Divyanshu Agarwal
Chief Executive Officer
Zelio E-Mobility Limited



Message from the Chief Financial Officer

Dear Stakeholders,

It gives me great pride to present this message at a moment when Zelio E-Mobility Limited stands taller, stronger and more resilient than at any point in its journey so far. FY 2025-26 represents a defining chapter in the evolution of Zelio E-Mobility Limited. Our progress was validated by our listing on the BSE SME Exchange in October 2025. It strengthened our capital base and enhanced our standing in the market. We have deployed the fresh issue proceeds of 262.83 crore towards our three multi-state manufacturing facilities, significantly strengthening our balance sheet. Our net worth increased from ₹26.67 crore to 111.17 crore. This stronger capital base gives us the financial stability and flexibility to pursue our growth plans while maintaining the expected resilience.

**Driving Growth. Building Value.
Powering the Future of Mobility.**

For me, the quality of growth remains as important as the pace of growth and is a primary benchmark for long-term value. At Zelio, this means ensuring topline expansion is supported by healthy profitability and strong internal accruals. In FY 2025-26, consolidated revenue from operations reached 2310.71 crore, registering an 80.45% year-on-year increase. Profit after tax stood at 228.39 crore, with a margin of 9.14%, representing a YoY increase of more than 75%. Consolidated EPS stood at 15.14. These numbers reflect not only the scale we have achieved, but also our ability to convert that scale into meaningful profitability. In a high-growth manufacturing environment, liquidity and prudent capital allocation are equally important. Our capital efficiency is reflected in a Return on Capital Employed (ROCE) of 27.74%, a strong outcome considering the significant expansion in our equity base following the IPO. At the same time, we remain conscious of our working capital cycle. Inventory stood at 58.12 crore at year-end, reflecting our deliberate preparation for higher production and demand. Importantly, inventory turnover remained healthy at 8.55 times, demonstrating that the capital deployed in inventory continues to support our operating scale productively.

Strategically, we have moved from being a single-unit operator to building a multi-state manufacturing network, with facilities across Haryana, Tamil Nadu and Odisha. Our total installed capacity of 2,40,000 units provides us with significant headroom for growth. Alongside capacity expansion, we are placing strong emphasis on localisation. Today, our domestic sourcing is in the range of approx.

22% and our objective is to increase this to approx. 80% by FY 2030. This will reduce our exposure to supply-chain and currency-related risks. The incorporation of Zelio Auto Components in May 2025 is another important step in strengthening our supply chain and after-sales capabilities.

The Company is actively strengthening its internal control frameworks across business processes to safeguard stakeholder value and support sustainable growth. We are also implementing an advanced Enterprise Resource Planning (ERP) system to automate core workflows, enhance real-time inventory and supply chain tracking, and improve cost and administrative efficiencies.

The Office of the CFO remains committed to being a steward of shareholder trust, with a continued focus on transparency, sound governance, financial discipline and the responsible utilisation of capital. The milestones achieved in FY 2025-26 are the result of the collective efforts of our employees, the trust of our customers and the confidence placed in us by our shareholders.

As we enter the next phase of our journey, our focus remains clear: to build scale, strengthen fundamentals and create sustainable long-term value.

With warm regards,

SHUBHAM GARG

CFO, Zelio E-Mobility Limited

Message from the Vice President & Special Managerial Personnel

Dear Stakeholders,

As Vice President and Special Managerial Personnel, and Operations Head of the Company, I am pleased to present a brief overview of Zelio's performance and progress during the year. My role has kept me closely involved across production, spare parts, dealer relations, and customer satisfaction, working alongside a team of over 150 employees across our plants.

Company Overview

Zelio E-Mobility has continued to strengthen its position in the electric mobility sector through consistent growth and prudent management. During the year, the Company achieved a significant milestone with its successful listing on the stock exchange — an important step in its journey of growth and value creation.

Production & Capacity Expansion

Under my direct oversight, overall production capacity grew from approximately 72,000 units per annum in 2025 to approximately 2,40,000 units per annum during the year — an increase of 1,68,000 units. This was achieved through optimisation of the Haryana facility to 1,20,000 units, commissioning of the Cuttack, Odisha plant (60,000 units), and the new Coimbatore, Tamil Nadu facility commissioned in July 2026 (60,000 units).

Expansion Strategy

A new facility at Patan, Haryana, focused on backward integration, is expected to commence operations shortly, further strengthening our supply chain and sourcing efficiency. The Company remains committed to its long-term vision of “Har Ghar Zelio” — manufacturing and distribution infrastructure across every state and city in the country.

Customer & Dealer Focus

I have personally prioritised product quality, spare parts availability, and service standards, while fostering strong dealer engagement to support mutual growth. This ground-level involvement across every plant and function continues to be central to the customer experience Zelio delivers.

Way Forward

I place on record my sincere appreciation for the continued trust of our stakeholders, and assure you of our dedicated efforts towards achieving greater milestones ahead.

With warm regards,

SANJAY MOR

Vice President &
Special Managerial Personnel
Zelio E-Mobility Limited



Guiding Every Mile Forward

PEOPLE | PURPOSE | PROGRESS



NIRAJ ARYA
Chairman & Whole Time Director



DEEPAK ARYA
Whole Time Director



DIVYANSHU AGARWAL
Chief Executive Officer



SANJAY MOR
VICE PRESIDENT



KUNAL ARYA
Managing Director



SAYURI ARYA
Non-Executive Director



SHUBHAM GARG
Chief Financial Officer



PRIYANKA GARG
Company Secretary



SHULABH JAIN
Non-Executive Director
Independent Director



MEENAKSHI JAIN
Non-Executive Director
Independent Director

A modern, multi-story building with a glass and metal facade, illuminated at night. The building features the 'ZELIO' logo and a stylized lightning bolt icon on its upper section. The sky is dark with visible stars.

Building Before the Need Arrives

By the time the demand arrives, the decision to serve it has already been made or has already been missed. Every plant we operate was commissioned before the volumes that now fill it. That is a deliberate cost, absorbed in the short term for the sake of the long term.

We build regionally rather than centrally because, at our price point, freight represents a real percentage of margin. Manufacturing closer to the customer protects the dealer's economics shortens the parts pipeline, and shortens the service loop – three strategic advantages secured through a single decision.

3 MANUFACTURING
UNITS

3 STATES

- **Hisar, Haryana** - the mother plant. 2W Assembly, engineering and quality.
- **Cuttack, Odisha** - operational since Feb 2026. Anchors the East.
- **Coimbatore, Tamil Nadu** - Opens the South

Growth is not dependent on one plant, one market or one expansion route.

Building the Other Half of the Market

India is not electrifying at one speed. It is electrifying at two, in two different places, for two different reasons.

The curve everyone writes about is high-speed: metros and Tier-1 cities, registered vehicles, driving licences, and a customer replacing a petrol scooter. This segment is heading towards roughly 25 lakh units by FY28.

The curve nobody writes about is slow-speed: Tier-2, Tier-3, and rural India – no licence, no registration, a customer buying their first vehicle. This is the other half of the market, and it is the one we are built for. We chose it deliberately, and we are among the few organised players operating within it.

Why It Remains Invisible

Under the Central Motor Vehicles Rules, an electric two-wheeler under 25 km/h requires no registration and no licence. Because these vehicles never reach an RTO, they never enter the Vahan database, and every market-share chart in Indian EV media is drawn from Vahan. As a result, an entire segment is absent from the industry's own scorekeeping. This gap has kept organised capital and consolidation out of the space, and it is the reason a five-year-old company from Hisar can hold a meaningful share of it.

Who Is Buying

- Students - commuting to coaching centres or college
- Homemakers - gaining independence within a five-kilometre radius
- Shopkeepers and delivery riders - for whom fuel savings form the entire business case
- Senior citizens - for whom a licence test is a barrier, but 25 km/h is not
- Second earners - in households that already own one petrol two-wheeler and cannot afford another



Our Four Things That Are Hard to Copy

We have no proprietary cell chemistry and no operating system. What we have built instead is four ordinary things, done with unusual consistency, that reinforce one another over time.

1. A vehicle designed to a price, not discounted to one

Before any engineering or procurement begins, we already know what a family in a district town can realistically set aside each month for a scooter. We work backward from that number to see what it leaves for the battery and the motor, and what it leaves for the dealer's margin and a proper warranty reserve. Fixing that at the drawing board is the entire discipline. A vehicle built down to a price from day one carries itself very differently from one that had features stripped out later to hit a number.

2. A dealer network in towns that don't usually see this kind of investment

Every one of our dealers came on board through months of their own conversation, because a dealer in a small town is putting his own name and money behind a brand that nobody nearby has heard of yet. What convinces him is not a discount on the first order; it is whether we are still answering the phone a year later, whether the spare part arrives within a couple of days, and whether he made money in the season that mattered. That trust is earned one dealer and one difficult month at a time.

3. Spare parts and dealer support that most companies simply don't have

Most EV companies in this segment leave a dealer to fend for himself the moment something breaks — a scooter sits idle for weeks waiting on a part, and it's the dealer who eats the customer's anger. We built the opposite: a spare parts and accessories pipeline that actually reaches a dealership on time, backed by a customer care team that stays on the phone with the dealer instead of routing him through a ticket queue. This is not glamorous work — it is warehousing, forecasting, and picking up the phone — but it is exactly the part of the business most competitors underinvest in, and it is why a dealer's customer doesn't have to wait weeks for his scooter back on the road.

4. Regional manufacturing, built plant by plant

We started with one plant in Hisar, Haryana in FY 2021, because that is where the company began, and every plant since has been placed by identifying where freight was quietly eating into a dealer's margin. Cuttack, Odisha put us closer to eastern demand instead of shipping it in from Haryana; Coimbatore, Tamil Nadu does the same for the south — taking us from one plant to three operational plants in just four years, with a fourth already on the way. On a vehicle priced the way ours is, moving it across the country by road is not a rounding error, and we've made it a principle that this cost does not come out of our margin, the dealer's, or the customer's price. So we build closer instead, region by region, as volume earns it.



Profit Is Not a Phase

India's electric two-wheeler industry has raised extraordinary capital on the argument that scale must come first and margin afterwards. It is a legitimate strategy, and it may well work for those pursuing it. We have run the opposite one. FY 2025-26 delivered **80.49% Total revenue growth, 12.23% Ebitda margin and 9.14% net Profit Margin**. Growth and profit have not been in tension here. The reason is structural. A slow-speed vehicle carries a smaller battery, simpler electronics, and no registration burden. It sells through a dealer who bears the retail cost to a customer who pays full price because there was never a subsidy to expect. The unit economics that worked at **3,000 vehicles a year in FY22** hold equally well at **70,000 in FY26**. We are not trying to grow our way to profit. We are trying to profit our way to growth with a slower start, with a better ending.

Eighteen Scooters, Because India Is Not One Customer

The industry typically builds two or three products and asks the market to sort itself into them. We do the opposite. Our range runs from the lightest scooter a household can own to vehicles built for **70-80 KM**. The difference between these riders is not a matter of trim level it is a different vehicle altogether.



Slow-Speed Electric Two-Wheelers

Capped at **25 km/h**, with no licence, no registration, and no road tax required. Built for students, homemakers, senior citizens, and daily commuters, this remains the core of our business and the segment we intend to lead.



High-Speed Electric Two-Wheelers

ICAT-approved models designed for urban commuters who need to use arterial roads. A smaller part of the business today, this is the bridge into a segment we will enter properly, carrying forward the same cost discipline that has worked for us below 25 km/h.



Electric Three-Wheelers - Tanga

Passenger and cargo vehicles built for high-payload, last-mile commercial transport. Our customer is not looking for a smarter scooter. They are looking for the best vehicles their money will buy. Everything we build is an answer to that.

18 Models Across Two-Wheeler Categories 70,000+ Vehicles Delivered in FY26

From Assembler to Manufacturer

Today about 22 per cent of a Zelio is made in India. By 2030, we intend that to be 80 per cent. Here is how and why it is one of the most important numbers in this report.

Materials are roughly three-quarters of our revenue. That single fact makes localisation the largest available lever on our margin, our forex exposure and our supply security - all at once, and all in the same direction.

Today we import the majority of what goes into each vehicle and assemble, finish and quality-assure it here. That is what a five-year-old manufacturer looks like when it has grown this quickly. It is also the largest piece of unfinished work.

We have already started the journey:

- From 1 plant in Hisar, Haryana in FY 2021 to 3 operational plants - Hisar, Cuttack (Odisha) and Coimbatore (Tamil Nadu) - in four years, with a 4th plant commencing soon.
- Roughly 54,372 square metres of combined floor space - the physical room to make rather than receive.
- A deeper domestic supplier ecosystem built alongside our own capacity.
- Backward integration beginning in the coming cycle, prioritised by cost weight.

It helps us & Bharat both:

Lower forex exposure and less dependence on import lead times. Direct control over component quality rather than inspection after the fact. Cost reduction through local sourcing, going straight to gross margin.

~22% → 80% LOCALISED CONTENT · FY26 TO FY30



400+ Reasons We Don't Advertise

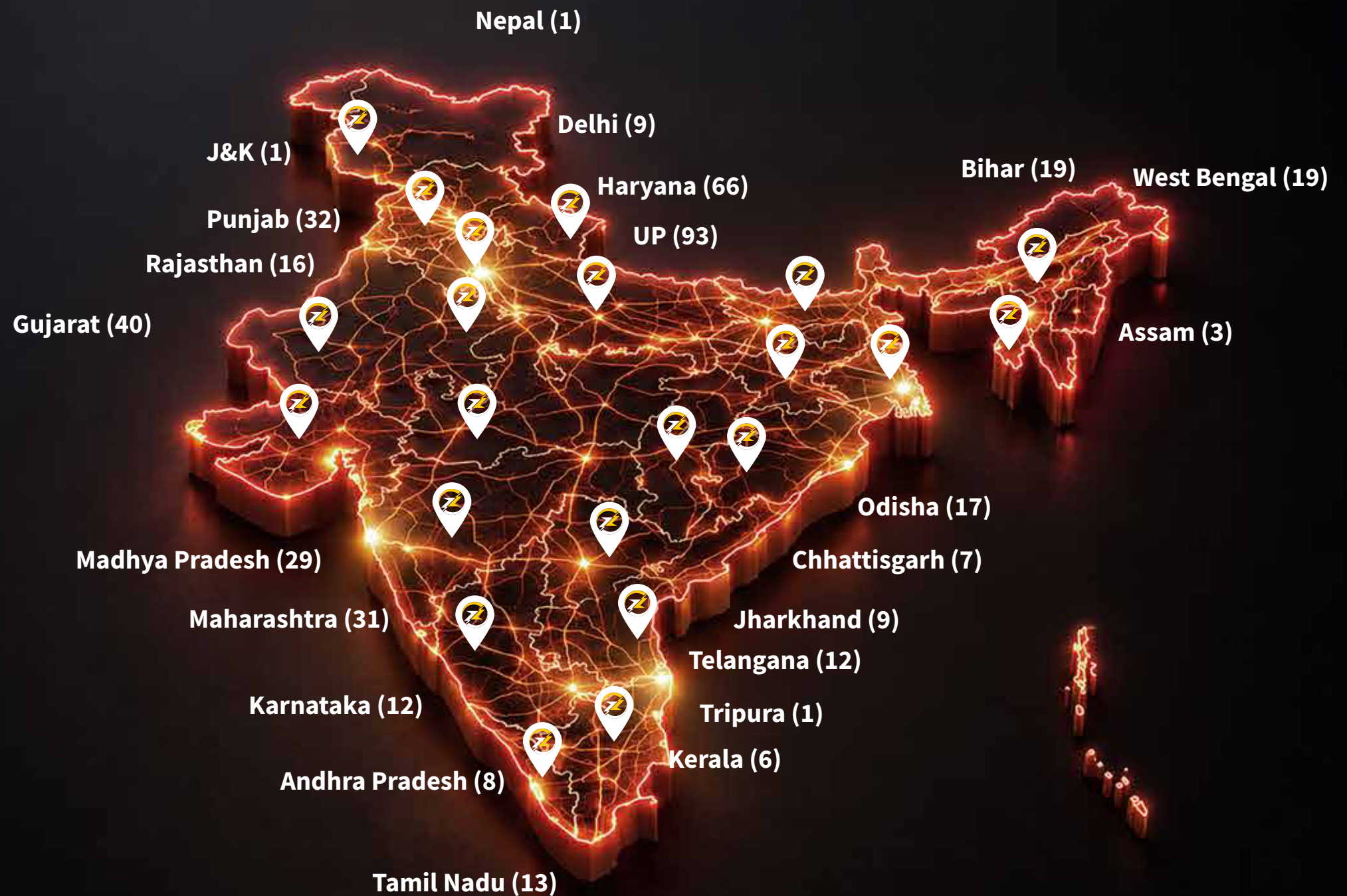
Our model is asset-light and partner-led by design. We invest in the product, the parts pipeline, and the training. Our dealers invest in the premises and in the local trust that no amount of national advertising can buy.

What a Zelio dealer gets

- Training and support from onboarding onwards
- An integrated portal for sales, inventory, and after-sales tracking
- Fast-response service and warranty support

Where we are?

The numbers on the map show our dealer count in each state - 400+ dealers in all, across 25+ states and Union Territories. Uttar Pradesh and Haryana remain our deepest markets, while Gujarat, Punjab, Maharashtra, and Madhya Pradesh are among our fastest-growing regions. We also have a presence in Nepal. In the South, spanning Tamil Nadu, Karnataka, Telangana, Andhra Pradesh, and Kerala, our Coimbatore facility now gives us a manufacturing presence to match our market presence.



Capital Goes Into Scale

The product works, the dealer model works, & the unit economics work.

What capital buys here is more of a proven thing.

Five profitable years and more than 70,000 vehicles delivered in FY26 answer that question for us already. What comes next is deploying capital against a model we understand in a market we have spent five years learning street by street.

We see five places this money goes to work.

One • Capacity, across both wheels

Our two-wheeler capacity has moved from 72,000 to 240,000 units a year through Hisar, Odisha, and Coimbatore. Alongside it, our three-wheeler capacity is being built out through Patan, because the passenger and cargo three-wheeler segment is one of the clearest electrification stories in Indian mobility today, and we want manufacturing capacity in place before the volume arrives rather than after.

Two • New models, built the same way as the last one

A vehicle range that runs to 18 models across three categories does not happen by accident. It happens because we keep a research and development pipeline funded through good years and lean ones alike, testing what our customer actually needs next – a longer range for a delivery rider, a lower step-through for a first-time woman rider, a stronger chassis for a cargo operator— rather than what would look impressive on a spec sheet.

Three • Depth in every market we are already in

Adding a new state is the easy decision. Adding the fortieth dealer in Uttar Pradesh, where we already have ninety, is the harder and more valuable one, because it is what turns a market we have entered into a market we actually own. Capital here goes into dealer support, service infrastructure & inventory depth in our existing geographies before it goes into new ones.

Four • Manufacturing built close to the customer

Every plant we add is placed to shorten the distance between where a vehicle is built and where it is sold. That is not only a service argument. On a vehicle priced the way ours is, freight is a real cost, and regional manufacturing is one of the few levers that lowers our cost structure as we grow rather than adding to it.

Five • A name every household recognises

The last place this capital goes is the one that ties the other four together. We are not building a name known for being the cheapest option on the road. We are building one known for giving a customer the most vehicle their money can buy – real quality, real service, real value, at a price a working household can afford. That is a harder brand to build than a discount one, and it is the only kind that lasts. Punjab Kings Partnership, our dealer network, our warranty terms and our service response times all exist to build that same reputation, market by market, until Har Ghar Zelio is simply true.

Capital goes into scale, not into proving product-market fit. And it goes into a brand built on value, never on being the cheapest thing on the shelf.



Five Years. One Journey. Many Milestones.

Growing with Purpose. Driving Towards Tomorrow.

Jul 2021
Company
Incorporated

Oct 2021
EEVA & Gracy
test reports
received

FY 22-23
Revenue
crossed
₹50 Crores

FY 23-24
Revenue
crossed
₹90 Crores

May 2024
ICAT cert -
Tanga
E-Rickshaw

June 2024
Mystery
(Highspeed)
Icat approval

Dec 2024
ISO 9001/
14001/45001
Certified

Feb 2025
New plant
lease executed
Patan, Hisar

FY 24-25
Revenue
crossed
170 Crores

Oct 2025
Listed on
BSE SME
Exchange

Feb 2026
Odisha plant
operational

March 2026
Official
Ev Partner of
Punjab Kings

FY 25-26
Revenue
crossed
313 Crores

July 2026
Coimbatore plant
operational



We Bought Attention Where Our Buyers Already Are

A Distribution Decision That Happened to Look Like a Marketing One

Our customer does not read the business press or follow launch events and can rarely name more than a handful of electric scooter brands. What they do is watch cricket in Ludhiana, in Patna, in Cuttack, and in every town where a Zelio dealer is building a name from nothing.

Becoming the Official EV Partner of Punjab Kings placed us in front of exactly those people, in exactly the geographies where our network is strongest. Punjab and the wider North remain core markets, and cricket reaches Tier-2 and Tier-3 India in a way no campaign we could otherwise afford would.

The value of this partnership is measured at the dealership, not in impressions. National recognition is the most affordable asset a small-town dealer can be given and the hardest for them to create alone.



Every Mile, Verified

Growth built on scale alone doesn't last - it has to be backed by consistency, and consistency has to be verified. Zelio's manufacturing operations are certified to three international standards: ISO 9001:2015 for quality management, ISO 14001:2015 for environmental management, and ISO 45001:2018 for occupational health and safety - each one a discipline that has to be re-earned, not just claimed once.

Beyond these certifications, Zelio's manufacturing practices

are recognised by ICAT (International Centre for Automotive Technology) for innovation, service and excellence, and the company holds AEO (Authorised Economic Operator) recognition from Indian Customs - the kind of compliance infrastructure that lets Zelio's products stand alongside global manufacturing standards while being engineered specifically for Indian roads and riding conditions.

As the network of manufacturing units grows, each new facility is brought up to the same certified standard before it starts production - because expansion that outruns quality control is the one kind of growth that doesn't compound. It erodes.



Moments That Moved Us Forward

Listing on BSE SME Stock Exchange



Tanga Launch Event



Ride Asia EV Event & Awards



Sankalp Awards 2025



NOTICE

ZELIO E-MOBILITY LIMITED

(Formerly known as Zelio Auto Private Limited)

Regd. Office: SHOP NO.542,1ST FLOOR AUTO MARKET, HISAR, HARYANA - 125001

Corporate office: KHEWAT NO 510 442, HISAR ROAD LADWA, LADWA HISAR, HARYANA, INDIA, 125006

Phone:9992229874 ; **Email:** info@zelioebikes.com

Website: www.zelioebikes.com; **CIN:** L34102HR2021PLC096362

NOTICE is hereby given that the 05th Annual General Meeting (“AGM”) of the Members of **ZELIO E- MOBILITY LIMITED (the “Company”)** will be held on **Wednesday, 30th September, 2026 at 04.00 PM IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)** to transact the following business(es): :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (standalone and consolidated) of the Company for the financial year ended March 31, 2026 and the Reports of the Board of Directors and Auditors thereon.
2. To Re-appoint a Director in place of **Mr. Kunal Arya** (DIN: 09241630), who retires by Rotation and being eligible offers himself for re-appointment.

To consider and, if thought fit, to pass the following resolution, as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, if any (including any statutory modifications or re-enactment thereof) and the Articles of Association of the Company, Mr. Kunal Arya (DIN: 09241630) Managing Director, who retires by rotation and being eligible, be and is hereby re-appointed as a Director of the Company, whose office shall be liable to retire by rotation”.

SPECIAL BUSINESS:

3. **To Re-appoint Jagsir Singh & Associates as Secretarial Auditors for a term of up to 5 (Five) consecutive years, fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any and read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and on the recommendation of the Audit Committee and Nomination & Remuneration Committee and Board of Directors of the Company, M/s. Jagsir Singh & Associates, Practicing Company Secretaries (Certificate of Practice No.: 16852), be and are hereby Re-appointed as Secretarial Auditors of the Company

for conducting Secretarial Audit of the Company for a term of up to 5 (Five) consecutive years i.e. from FY 2026-27 to FY 2030-31, at such remuneration plus applicable taxes and reimbursement of expenses as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.”

4. **To increase in borrowing powers under section 180(1)(c) of the Companies Act, 2013 up to INR 1000 crores.**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of the earlier Special Resolution passed in Extra ordinary General Meeting dated February 11, 2025 and pursuant to the provisions of Section 179(3)(d), Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 (“Act”) read with applicable rules framed thereunder (including any statutory amendment, modification or re-enactment thereof, for the time in force), applicable regulations framed by Securities Exchange Board of India read with rules or regulations framed thereunder, enabling provisions of the Memorandum and Articles of Association of the Company and such other applicable laws and regulations and subject to the permissions, approvals, consents and sanctions as may be necessary to be obtained from appropriate authorities, to the extent applicable and wherever necessary, consent of the Members be and is hereby accorded to empower Board of Directors (hereinafter referred to as ‘the Board’ which term shall be deemed to include, unless the context otherwise requires, any Committee, including the Audit Committee, or any officer(s) authorised by the Board or Committee to exercise the powers conferred on the Board by this Resolution) to borrow any sum of money, from time to time, whether in Indian or foreign currency, in any manner including but not limited to, fund based or non-fund based assistance, term loan, guarantees, working capital facilities, overdraft facilities, lines of credit, inter corporate deposits, credit facilities, external commercial borrowings or any other form of financial assistance, from any person including but not limited to any company, individual, body corporate, banks, related parties, financial institutions or any other person, whether Indian or foreign, in any

form including but not limited to by way of draw-down or issue of securities, whether in India or outside India, upon such terms & conditions as regards to interest, repayment, tenor, security or otherwise, as the Board may determine and think fit, such that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company but shall not exceed at any time a sum equivalent to Rs. 1000 Crores (Indian Rupees One Thousand Crores Only).

RESOLVED FURTHER THAT the power to avail, utilise, and manage the borrowings facilities be and is hereby delegated to Mr. Kunal Arya, Managing Director of the Company (DIN: 09241630), in terms of the resolution passed by the Board of Directors at its meeting held on April 24, 2025 and that he be and is hereby authorised to use / modify / amend / reduce / enhance the existing or new borrowing facilities inter-changeably among various lenders, without any restriction on borrowing from a specific lender, subject to the overall borrowing limit as approved herein.

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to do all such acts, deeds, matters and things, arrange, give such directions as may be deemed necessary or expedient, or settle the terms and conditions of such instrument, securities, loan, debt instrument, agreement as the case may be, on which all moneys as are borrowed, or to be borrowed, from time to time, as to interest, repayment, security, or otherwise howsoever as it may think fit, and to execute all such documents, instruments and writings as may be required to give effect to this resolution and for matters connected herewith or incidental hereto, including intimating the concerned authorities or regulatory bodies and delegating all or any of the powers conferred herein to any committee of directors or officers of the Company.”

5. **To sell, lease or otherwise dispose of the undertaking(s) of the company under section 180(1)(a) of the Companies Act, 2013**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 179(3), 180(1)(a) and other applicable provisions,

if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and in supersession of the earlier resolution passed in the Extra Ordinary General Meeting dated February 11, 2025, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ‘the Board’, which term shall be deemed to include any Committee constituted by the Board or any person(s) authorised by the Board to exercise its powers, including the powers conferred by this Resolution) to sell, lease, or otherwise dispose of, whether by way of a single transaction or a series of transactions, the whole or substantially the whole of any undertaking(s) of the Company, or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s), on such terms and conditions as the Board may, in its absolute discretion, deem fit and in the interest of the Company, provided that the aggregate value of the property or properties so sold, leased or otherwise disposed of shall not exceed Rs. 1000 Crores (Indian Rupees One Thousand Crores Only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to take, from time to time, all such decisions and steps as may be necessary or expedient for the sale, lease or disposal of the undertaking(s), and to execute such documents, deeds, conveyances, writings, papers and/or agreements as may be required, including affixing the Common Seal of the Company thereon (if required), and to do all such acts, deeds, matters and things, and to delegate all or any of the powers conferred herein to any committee of directors or officers of the Company, as it may, in its absolute discretion, deem fit, necessary or appropriate.”

6. **To increase in threshold of loans/ guarantees, providing of securities and making of investments in securities under section 186 of the Companies Act, 2013.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 179(3)(e), 179(3)(f), 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any



statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of the earlier resolutions passed in Extra ordinary General Meeting dated February 11, 2025, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 1000 Crores (Rupees One Thousand Crores Only), notwithstanding that such investments, outstanding loans given or to be given and guarantee(s) and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013;

RESOLVED FURTHER THAT the power to invest the funds, grant loans or give guarantee or provide security in respect of such loans of the Company be and is hereby delegated to Mr. Kunal Arya, Managing Director of the Company (DIN: 09241630), in terms of the resolution passed by the Board of Directors at its meeting held on April 24, 2025 and that he be and is hereby authorised to giving loans, guarantees or provide securities or to make such investments, without any restriction, subject to the overall limit approved under section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate.”

7. To approve revised remuneration of Mr. Niraj Arya (DIN: 09241628), Chairman and Whole Time Director of the Company.

To consider and, if thought fit, to pass the following resolution as special resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Schedule V thereto and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuner-

ation Committee and the approval of the Board of Directors at its meeting held on September 07, 2026, consent of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Niraj Arya (DIN: 09241628), Chairman & Whole-Time Director of the Company, in excess of the limits prescribed under Section 197 of the Companies Act, 2013.

RESOLVED FURTHER THAT the remuneration payable to Mr. Niraj Arya shall be up to an aggregate amount not exceeding Rs. 2 Crores (Rupees Two Crores Only) per annum, comprising basic salary, house rent allowance/perquisites, other allowances/benefits, commission/performance pay and such other benefits as may be determined by the Board of Directors (which term shall be deemed to include the Nomination and Remuneration Committee) from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter, vary, modify or revise the terms and conditions of remuneration of the above Directors, including the components and quantum thereof, from time to time, within the overall limit of Rs. 2 Crores (Rupees Two Crores only) per annum as stated above, as it may deem fit in the best interest of the Company.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Niraj Arya the remuneration approved herein shall be paid as minimum remuneration, in accordance with the provisions of Section 197(3) read with Section II of Part II of Schedule V to the Act, without requiring further approval of the Central Government.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be considered necessary, proper or expedient to give effect to this resolution, and to settle any question, difficulty or doubt that may arise in giving effect thereto.”

8. To approve revised remuneration of Mr. Deepak Arya (DIN: 09241629), Whole Time Director of the Company.

To consider and, if thought fit, to pass the following resolution as special resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Schedule V thereto and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors at its meeting held on September 07, 2026, consent of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Deepak Arya (DIN: 09241629), Whole-Time Director of the Com-

pany, in excess of the limits prescribed under Section 197 of the Companies Act, 2013.

RESOLVED FURTHER THAT the remuneration payable to Mr. Deepak Arya shall be up to an aggregate amount not exceeding Rs. 2 Crores (Rupees Two Crores Only) per annum, comprising basic salary, house rent allowance/perquisites, other allowances/benefits, commission/performance pay and such other benefits as may be determined by the Board of Directors (which term shall be deemed to include the Nomination and Remuneration Committee) from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter, vary, modify or revise the terms and conditions of remuneration of the above Directors, including the components and quantum thereof, from time to time, within the overall limit of Rs. 2 Crores (Rupees Two Crores only) per annum as stated above, as it may deem fit in the best interest of the Company.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Deepak Arya, the remuneration approved herein shall be paid as minimum remuneration, in accordance with the provisions of Section 197(3) read with Section II of Part II of Schedule V to the Act, without requiring further approval of the Central Government.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be considered necessary, proper or expedient to give effect to this resolution, and to settle any question, difficulty or doubt that may arise in giving effect thereto.”

9. To approve revised remuneration of Mr. Kunal Arya (DIN: 09241630), Managing Director of the Company.

To consider and, if thought fit, to pass the following resolution as special resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Schedule V thereto and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the ap-

plicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors at its meeting held on September 07, 2026 consent of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Kunal Arya (DIN: 09241630), Managing Director of the Company, in excess of the limits prescribed under Section 197 of the Companies Act, 2013.

RESOLVED FURTHER THAT the remuneration payable to Mr. Kunal Arya shall be up to an aggregate amount not exceeding Rs. 2 Crores (Rupees Two Crores Only) per annum, comprising basic salary, house rent allowance/perquisites, other allowances/benefits, commission/performance pay and such other benefits as may be determined by the Board of Directors (which term shall be deemed to include the Nomination and Remuneration Committee) from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter, vary, modify or revise the terms and conditions of remuneration of the above Directors, including the components and quantum thereof, from time to time, within the overall limit of Rs. 2 Crores (Rupees Two Crores only) per annum as stated above, as it may deem fit in the best interest of the Company.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Kunal Arya the remuneration approved herein shall be paid as minimum remuneration, in accordance with the provisions of Section 197(3) read with Section II of Part II of Schedule V to the Act, without requiring further approval of the Central Government.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be considered necessary, proper or expedient to give effect to this resolution, and to settle any question, difficulty or doubt that may arise in giving effect thereto.”

For and on behalf of the Board of Directors

ZELIO E-MOBILITY LIMITED

(Formerly known as Zelio Auto Private Limited)

Sd/-

Kunal Arya
 Managing Director

DIN: 09241630

Date: 07th September 2026

Place: Hisar, Haryana

NOTES

1. The Ministry of Corporate Affairs ('MCA') vide its General Circular No. 20/2020 dated May 5, 2020 read with subsequent circulars issued from time to time, the latest General Circular No. 03/2025 dated September 22, 2025 ("MCA Circulars") has allowed companies to conduct their Annual General Meeting ("AGM") through Video Conferencing (VC) or other Audio Visual Means (OAVM). In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 05th Annual General Meeting ("AGM") of the Company for the Year 2025-26 is being held through VC or OAVM facility without the physical presence of members at the common venue. The deemed venue for the 05th AGM shall be the Corporate Office of the Company situated at Khewat 510 442, Hisar Road Ladwa District Hisar Haryana-125006.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/ OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM. Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
3. Details as required pursuant to Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, in respect of the Directors seeking re-appointment at the AGM forms part of the Notice.
4. Corporate Members and Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to the scrutinizer at Jagsir Singh jagsir@jsassociate.in with a copy marked to www.evotingindia.com.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations and MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged the services of Central Depository Services

(India) Limited ("CDSL") for facilitating voting through electronic means, as the authorized agency. The facility to cast vote by a members using remote e-Voting system as well as e-voting on the date of the AGM will be provided by CDSL.

7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. The Board of Directors has appointed Mr. Jagsir Singh, Partner of M/s Jagsir Singh and Associates (CP No. 16852), Practising Company Secretary having address at Level 3, Awfis, Golf Course Road, Sector-53 Haryana, Gurugram - 122002 as a Scrutinizer to scrutinize the remote e-voting and the e-voting at 05th AGM in a fair and transparent manner.
9. Voting: All persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e., Wednesday, September 23, 2026 shall only be entitled to vote at the AGM by availing the facility of remote e-voting or by e-voting at the AGM ("Eligible Members"). Eligible Members who have acquired shares after the dispatch of the Notice and holding shares as on the cut-off date i.e. Wednesday, September 23, 2026 may send an email request at gogreen@maashitla.com or to the Company at cs@zelioebikes.com for issuance of the User ID and Password for exercising their right to vote by electronic means and attend the meeting through VC/OAVM.
10. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Annual Report for financial year 2025- 26 and the Notice convening the 05th AGM are being sent electronically to the Members whose names appear in the Register of Members or Register of Beneficial Owners as on September 04, 2026 and who have registered their e-mail addresses with the Company/ Depository/Participants/Depository/RTA. In terms of Regulation 36(1)(b) of the SEBI Listing Regulations, a letter containing the web-link to the Notice and Annual Report is being physically sent to Members who have not registered their e-mail addresses. The Company shall provide a hard copy of the Annual Report to Members upon request.
11. The dispatch of the Notice is based on the aforesaid date. However, the right to vote at the AGM shall be available only to persons whose names appear in the Register of Members or Register of Beneficial Owners as on the cut- off date, i.e., Wednesday, September 23, 2026. Accordingly, any person who acquires shares after 04th September 2026 but holds shares as on the cut-off date shall be entitled to vote and may access the Notice and Annual Report at www.zelioebikes.com. Such Members may obtain their User ID and Password

for e-voting by writing to helpdesk.evoting@cdslindia.com or cs@zelioebikes.com and may attend the AGM through VC/OAVM in accordance with the process specified in this Notice.

12. Members receiving the Notice of AGM whose names do not appear in the Register of Members/ Statement of Beneficial Ownership as mentioned above, should treat this notice for information purposes only.
13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 are required to be kept open for inspection by the Members at the AGM. Members seeking to inspect such documents can send an email to cs@zelioebikes.com with the subject line "Inspection of Documents – AGM".
14. Members desirous of seeking any information with regard to the Annual Report are required to write to the Company at cs@zelioebikes.com at least seven days prior to the date of AGM so as to enable the Company to keep the information ready.
15. Green Initiative: To support the green initiative, Members who have not registered their e-mail ID are requested to register their e-mail ID for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts.
17. Non-Resident Indian Members are requested to inform RTA, immediately of:
 - (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account maintained in India with complete name, branch, account number, account type and address of the Bank with pin code number.
18. As all the shares are held in demat form, any change in address and change in the Bank Accounts etc. should be furnished to their respective Depository Participants (DPs).
19. The said Notice and Annual Report for financial year 2025-26 are also available on the website of the Company at www.zelioebikes.com, the relevant section of the website of BSE Limited ("BSE"): www.bseindia.com, on which the equity shares of the Company are listed and on the website of CDSL: www.evotingindia.com.
20. As per circulars issued by SEBI from time to time, investors have been provided with an option for dispute resolution under the Stock Exchange arbitration

mechanism where they can opt for arbitration with Stock Exchanges in case of any grievance with the Company and/or RTA. Further, investors can also register their complaint on the Online Dispute Resolution ("ODR") Portal, a mechanism for online resolution of disputes arising in the Indian Securities Market. In addition of using existing SCORES platform, the Members may initiate dispute resolution through the ODR Portal i.e. <https://smartodr.in/login>.

21. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on a first come first served basis. This will not include large shareholders (i.e. shareholders holding 2% or more shareholding), institutional investors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. are allowed to attend the AGM without restriction on account of first come first served basis.
22. Remote e-voting period shall commence from Sunday, September 27, 2026 at 9.00 A.M. (IST) and ends on Tuesday, September 29, 2026 at 5.00 P.M (IST). The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently or cast the vote again.
23. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, September 23, 2026 may cast their vote electronically.
24. The facility for voting through e-voting system shall also be made available during the AGM. Members attending the AGM, who have not casted their vote by remote e-voting, shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM. However, they shall not be eligible to vote during the AGM.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of helpdesk.evoting@cdslindia.com or call on.: 1800 21 09911 or send a request to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) at helpdesk.evoting@cdslindia.com

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on from Sunday, September 27, 2026 at 9.00 A.M. (IST) and ends on Tuesday, September 29, 2026 at 5.00 P.M (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, September 23, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs

and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting **to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	- If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen -digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login Type	Helpdesk Details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form**.

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders" module.
- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,

- For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.

PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant Zelio E Mobility Limited on which you choose to vote.

(x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@zelioebikes.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they

will not be eligible to vote at the AGM.

- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@zelioebikes.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@zelioebikes.com. These queries will be replied to by the company suitably by email.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.
- Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting

through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

- For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company at cs@zelioebikes.com /RTA email id gogreen@maashitla.com.**
- For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
- For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

Pursuant to the provisions of the Section 204 read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (the “Act”) and the Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) (“SEBI Listing Regulations”), the Board of Directors of the Company (“the Board”), at its meeting held on September 07, 2026 has, based on the recommendation of the Audit Committee and Nomination & Remuneration Committee, approved appointment of M/s. Jagsir Singh & Associates, Practicing Company Secretaries (Certificate of Practice No.: 16852), who are the existing Secretarial Auditors of the Company for the financial year 2025-26, be and are hereby re- appointed

as Secretarial Auditors of the Company for a term of five consecutive years from the financial year from 2026-27 till 2030-31 and recommended the same for the approval of the Members.

The Company is in receipt of consent from M/s Jagsir Singh & Associates, Practicing Company Secretaries for appointment, as the Secretarial Auditors of the Company, along-with an eligibility certificate, that their appointment, if made, will be in accordance with the limits specified under the Act and they are not disqualified to be appointed as Secretarial Auditor in terms of the provisions of the SEBI Listing Regulations and the SEBI circular dated December 31, 2024. M/s Jagsir Singh & Associates, Practicing Company Secretaries have also provided confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India (“ICSI”) and holding a valid certificate issued by the ‘Peer Review Board’ of the ICSI.

Statement containing additional disclosure as required under Regulation 36(5) of the SEBI Listing Regulations

Proposed fees payable to the Secretarial Auditor	The proposed remuneration to be paid to Secretarial Auditors shall be Rs. 80,000 per annum.
Term of appointment	5 (Five) Years
Current tenure	M/s. Jagsir Singh & Associates is the existing Secretarial Auditor of the Company for the financial year 2025-26, and is now being re-appointed for a term of 5 (Five) consecutive years commencing from FY 2026-27.
Material changes in the fee payable to new Secretarial Auditor	Not Applicable
Basis of recommendation for appointment including the details in relation to and credentials of the Secretarial Auditor proposed to be appointed	M/s. Jagsir Singh & Associates is a firm of Practicing Company Secretaries having experience in corporate laws, SEBI regulations, listing compliances, secretarial audits, due diligence and corporate advisory services for listed and unlisted companies.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice of the AGM, except to the extent of their shareholding, if any, in the Company.

Accordingly, the Board of Directors of the Company recommends the resolution set out at Item No. 3 of the Notice of AGM for approval of the Members as an Ordinary Resolution.

ITEM NO. 4

It is hereby informed that the Board of Directors in their meeting held on February 07, 2025, and Members pursuant to the resolution passed in extra ordinary general meeting dated February 11, 2025, approved the borrowing limit of the Company upto INR 100 Crores (Indian Rupees One Hundred Crores only).

Considering the business plan and future business prospects, the Company may require additional funds to support from various person such as banks, financial institutions, NBFCs or any other person including related parties.

Keeping in view the above requirement, it is proposed

to revise the borrowing powers of the Board of Directors (hereinafter referred to as ‘the Board’ which term shall be deemed to include, unless the context otherwise requires, any Committee, including the Audit Committee, which the Board may have constituted or hereinafter constitute or any officer(s) authorized by the Board or Committee to exercise the powers conferred on the Board by this Resolution) upto INR 1000 Crores (Indian Rupees One Thousand Crores only) for smooth functioning of the Company.

It is further informed that the provisions of Section 179(3) (d), 180(1)(c) of the Companies Act, 2013 (“Act”) imposes restrictions on the borrowing powers of the Board to the extent of aggregate amount of paid-up capital, free reserves & security premium however, amount in excess of said limits can be borrowed after obtaining prior approval of shareholders of the Company by way of special resolution.

It is further proposed that, in terms of the resolution passed by the Board of Directors at its meeting held on April 24, 2025, the power to avail, utilise and manage the borrowing facilities of the Company, within the aforesaid limit of INR 1000 Crores, be delegated to Mr. Kunal Arya, Managing Director of the Company (DIN: 09241630), to enable timely

and efficient execution of the Company’s financial and borrowing decisions.

It is therefore, necessary for the shareholders to pass a Special Resolution under Section 180(1)(c) of the Act, as set out at Item No. 4 of the Notice, to enable the Board of Directors to borrow money upto INR 1000 Crores (Indian Rupees One Thousand Crores).

None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the Special Resolutions except to the extent of their shareholding in the Company, if any.

The Board of Directors recommends the Special Resolution set forth in Item No 4 for approval of Members.

ITEM NO. 5

It is hereby informed that the Members, pursuant to the resolution passed in the Extra Ordinary General Meeting dated February 11, 2025, had accorded consent to the Board of Directors under Section 180(1)(a) of the Companies Act, 2013 to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company.

Considering the business plan and future business prospects of the Company, including the possible restructuring, reorganization or monetization of assets or undertakings for optimal utilization of resources, it is considered expedient to revise the said authority granted to the Board of Directors.

It is further informed that the provisions of Section 179(3) 180(1)(a) of the Companies Act, 2013 (“Act”) restrict the Board from selling, leasing or otherwise disposing of the whole or substantially the whole of the undertaking(s) of the Company, or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s), without the prior approval of the shareholders of the Company by way of a Special Resolution.

It is, therefore, necessary for the shareholders to pass a Special Resolution under Section 180(1)(a) of the Act, as set out at Item No. 5 of the Notice, to enable the Board to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company, for a consideration not exceeding INR 1000 Crores (Indian Rupees One Thousand Crores Only), on such terms and conditions as the Board may deem fit.

None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the Special Resolution, except to the extent of their shareholding in the Company, if any.

The Board of Directors recommends the Special Resolution set forth at Item No. 5 for approval of the Members.

ITEM NO. 6

It is hereby informed that the Board of Directors in their meeting held on February 07, 2025, and Members pursuant to the resolution passed in extra ordinary general meeting

dated February 11, 2025, approved the limits of the loans and investment by the Company upto INR 100 Crores (Indian Rupees One Hundred Crores only).

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to revise the limits of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 (“Act”), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

It is further proposed that, pursuant to section 179(3)(e), 179(3)(f) & in terms of the resolution passed by the Board of Directors at its meeting held on April 24, 2025, the power to invest the funds, grant loans, or give guarantee or provide security in respect of such loans of the Company, within the aforesaid limit of Rs. 1000 Crores, be delegated to Mr. Kunal Arya, Managing Director of the Company (DIN: 09241630), to enable timely and efficient execution of the Company’s investment and lending decisions.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 1000 Crores, as proposed in the Notice.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 06 for approval by the members of the Company as Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

ITEM NO. 7, 8 & 9

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has approved a revision in the remuneration payable to Mr. Niraj Arya (DIN: 09241628), Chairman & Whole-Time Director, Mr. Deepak Arya (DIN: 09241629), Whole-Time Director and Mr. Kunal Arya (DIN: 09241630), Managing Director of the Company, in view of their contribution to the growth and performance of the Company, the increase in responsibilities entrusted to them, prevailing industry standards, and the need to retain and motivate experienced leadership.

The revised remuneration proposed for each of the above Directors, as set out in Item No. 07,8 and 9 of this Notice, is likely to exceed the limits prescribed under Section 197 read with Schedule V of the Companies Act, 2013, applicable to companies having no profits or inadequate profits in a financial year, and/or the overall managerial remuneration

limits specified therein. In terms of Section 197 read with Schedule V of the Act, any remuneration paid in excess of the said limits requires the approval of the members by way of a Special Resolution.

Information in accordance with Schedule V of Companies Act, 2013

I. GENERAL INFORMATION

1.	Nature of Industry: Manufacture & Assembling of EV Vehicles														
2.	Date or expected date of commencement of commercial: July 15, 2021 (the Company commenced its commercial operations since inception)														
3.	In case of new companies, expected date of commencement of business activities as per project approved by financial institutions appearing in the prospects: Not Applicable														
4.	Financial performance based on given indications (in lakhs) <table border="1"> <thead> <tr> <th>Particulars</th><th>2025-26</th><th>2024-25</th><th>2023-24</th></tr> </thead> <tbody> <tr> <td>Turnover</td><td>30354.25</td><td>17218.94</td><td>9442.50</td></tr> <tr> <td>Net Profit after Tax</td><td>2802.71</td><td>1598.21</td><td>631.88</td></tr> </tbody> </table>			Particulars	2025-26	2024-25	2023-24	Turnover	30354.25	17218.94	9442.50	Net Profit after Tax	2802.71	1598.21	631.88
Particulars	2025-26	2024-25	2023-24												
Turnover	30354.25	17218.94	9442.50												
Net Profit after Tax	2802.71	1598.21	631.88												
5.	Foreign investments or collaborations, if any: Not Applicable														

II. INFORMATION ABOUT DIRECTORS

S.	Particulars	Niraj Arya	Deepak Arya	Kunal Arya
01	Designation	Chairman & Whole Time Director	Whole Time Director	Managing Director
02	Background	Mr. Niraj Arya is the promoter of the Company and is associated with the Company since incorporation i.e. July 15, 2021 and has been designated as Chairman and Whole Time director w.e.f February 11, 2025.	Mr. Deepak Arya is the promoter of the Company and is associated with the Company since incorporation i.e. July 15, 2021 and has been designated as Whole Time director w.e.f February 11, 2025.	Mr. Kunal Arya is the promoter of the Company and is associated with the Company since incorporation i.e. July 15, 2021 and has been designated as Managing director w.e.f February 11, 2025.
03	Past Remuneration	Rs. 60,00,000/- p.a.	Rs. 60,00,000/- p.a.	Rs. 60,00,000/- p.a.
04	Recognition or awards	-	-	-
05	Job Profile and his suitability	Mr. Niraj Arya is responsible for overseeing the Accounts & Finance and General Administration functions of the Company, including financial planning, budgetary control, statutory compliance and administrative operations. Considering his experience in financial management and his long-standing association with the Company since its inception, the Board is of the view that the proposed remuneration is commensurate with his role and responsibilities.	Mr. Deepak Arya is responsible for overseeing the Customer Relationship Management and Human Resource functions of the Company, including management of key customer accounts and service quality, and talent acquisition, retention and workforce development. Considering his experience in these areas and his contribution to strengthening the Company's customer and employee relationships, the Board is of the view that the proposed remuneration is commensurate with his role and responsibilities.	Mr. Kunal Arya, as Managing Director, is responsible for the overall strategic direction and day-to-day management of the Company, including Business Planning & Development, Purchase & Procurement, Design & Development, Inventory Control & Dispatch Planning, and Sales & Marketing. Considering the breadth of his responsibilities spanning the strategic, operational and commercial functions of the Company, and his role in driving the Company's growth, the Board is of the view that the proposed remuneration is commensurate with his role and responsibilities.

06	Remuneration proposed	Rs. 2 Crores	Rs. 2 Crores	Rs. 2 Crores
07	Comparative remuneration profile with respect to industry, size of the company profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin):	Considering the size of the Company, the nature of the Accounts & Finance and General Administration functions overseen by Mr. Niraj Arya, his experience therein, and the responsibilities shouldered by him, the Board is of the view that the proposed remuneration is reasonable and commensurate with the remuneration paid to persons holding similar finance and administrative leadership positions in comparable companies in the EV manufacturing industry.	Considering the size of the Company, the nature of the Customer Relationship Management and Human Resource functions overseen by Mr. Deepak Arya, his experience therein, and the responsibilities shouldered by him, the Board is of the view that the proposed remuneration is reasonable and commensurate with the remuneration paid to persons holding similar CRM and HR leadership positions in comparable companies in the EV manufacturing industry.	Considering the size of the Company, the profile of Mr. Kunal Arya as Managing Director and the wide-ranging responsibilities shouldered by him across Business Planning & Development, Purchase & Procurement, Design & Development, Inventory Control & Dispatch Planning and Sales & Marketing, and his overall contribution to the Company's growth and performance, the Board is of the view that the proposed remuneration is reasonable and commensurate with the remuneration paid to Managing Directors of comparable companies in the EV manufacturing industry.
08	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Besides the remuneration proposed to be paid to him, Mr. Niraj Arya, has no other pecuniary relationship with the Company except that he is the brother of Mr. Deepak Arya and father of Mr. Kunal Arya and Ms. Sayuri Arya	Besides the remuneration proposed to be paid to him, Mr. Deepak Arya has no other pecuniary relationship with the Company except that he is the brother of Mr. Niraj Arya and uncle of Mr. Kunal Arya and Ms. Sayuri Arya	Besides the remuneration proposed to be paid to him, Mr. Kunal Arya has no other pecuniary relationship with the Company except that he is the nephew of Mr. Deepak Arya, son of Mr. Niraj Arya and brother of Ms. Sayuri Arya

III. OTHER INFORMATION

1.	Steps taken or proposed to be taken for improvement: Necessary efforts are being made to increase the production and efficiency which in turn will add to the growth of the business as well as the profitability
2.	Expected increase in productivity and profit in measurable terms: The company is committed to build the business operations within budget and considering that the business operates on a going concern basis, it is believed that financial position of the company will increase Considerably in the coming years.

Mr. Niraj Arya, Mr. Deepak Arya Mr. Kunal Arya and Ms. Sayuri Arya are interested in the resolution to the extent of their own remuneration and are also related to each other. Except the above, none of the other Directors or Key Managerial Personnel of the Company, or their relatives, is in any way, financially or otherwise, concerned or interested in the said resolution.

The Board recommends the Special Resolution as set out at Item No. 07, 8 and 9 of this Notice for approval of the member.

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT 05th AGM

(Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India)

Name of Director	Mr. Kunal Arya
DIN	09241630
Date of Birth	April 24, 1996
Designation/Category of the Director	Managing Director
Age	30 years
Date of first appointment on Board	15/07/2021
Brief Profile, Experience/ Expertise in specific functional area	He is Promoter and Managing Director of our Company. He has been on the Board of Directors of the Company since incorporation. He has an overall experience of more than 5 years in the field of Electric Vehicle and Battery Solutions Industry. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for managing the business planning & development, Purchase, Production, Inventory & Dispatch Planning, Sales & Marketing related functions of our Company.
Qualifications	Senior Secondary
Terms and conditions of Appointment/ Re-appointment	Re-appointment as a Managing Director
Details of remuneration sought to be paid	Rs. 60,00,000/- p.a.
Remuneration last drawn by such person, if applicable	Rs. 60,00,000/- p.a.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Son of Mr. Niraj Arya, Brother of Sayuri Arya and Nephew of Mr. Deepak Arya
Number of Meetings of the Board attended during the year	16
Directorships held in other companies including listed companies	Zelio Auto Components Limited
Name of listed entities from which the person has resigned in the past three years	Nil
Memberships / Chairmanships of committees of other companies including listed companies	Nil
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2026	Shares - 5128898 Equity shares % of Shareholding – 24.25%

BOARD'S REPORT

[Pursuant to Sub-Section (3) of Section 134 of the Companies Act, 2013] **Financial Year 2025-26**

To, The Members,

Your Directors are pleased to present the 5th (fifth) Annual Report on the business and operations of Zelio E-Mobility Limited ("the Company") together with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended 31st March, 2026.

1. FINANCIAL HIGHLIGHTS

The financial performance of the Company for the Financial Year ended 31st March, 2026, as compared to the previous Financial Year, is summarised below:

(Rs. in Lakhs, unless otherwise stated)

Particulars	Standalone FY 2025-26	Standalone FY 2024-25	Consolidated FY 2025-26
Revenue from Operations	30,354.25	17,218.94	31,071.12
Other Income	305.85	160.70	296.65
Total Revenue	30,660.10	17,379.64	31,367.77
Total Expenses	27,268.05	15,444.14	27,926.34
Profit Before Tax	3,392.05	1,935.50	3,441.43
Tax Expense	589.34	337.29	602.72
Profit After Tax	2,802.71	1,598.21	2,838.71
Paid-up Equity Share Capital (Face Value Rs.10/-)	2,115.00	1,653.00	2,115.00
Reserves and Surplus	9,001.86	1,014.40	9,037.84
Earnings Per Share – Basic & Diluted (Rs.)	14.95	9.67	15.14

Note: Consolidated figures for FY 2024-25 are not available since Zelio Auto Components Limited became a subsidiary of the Company only with effect from 13th May, 2025, and the Company accordingly had no subsidiary, associate or joint venture in the previous financial year.

2. DIVIDEND

In order to conserve resources for business expansion / working capital / capex on the new manufacturing unit, your Directors do not recommend any dividend for the Financial Year ended 31st March, 2026.

3. TRANSFER TO RESERVES

In view of the Company's financial performance during the year and considering future business prospects, no amount has been transferred to the general reserves during the year under review.

The Reserves and Surplus of the Company (standalone) stood at Rs. 9,001.86 Lakhs as on 31st March, 2026, as against Rs. 1,014.40 Lakhs as on 31st March, 2025, the increase being primarily attributable to profits earned during the year and premium received on the IPO.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 does not apply as there was no dividend declared

and paid last year.

5. STATE OF COMPANY'S AFFAIRS / REVIEW OF OPERATIONS

During the year under review, the Company recorded a Revenue from Operations (standalone) of Rs. 30,354.25 Lakhs as against Rs. 17,218.94 Lakhs in the previous year, reflecting a growth of approximately 76.28% year-on-year. Profit After Tax (standalone) stood at Rs. 2,802.71 Lakhs as against Rs. 1,598.21 Lakhs in the previous year.

During the year under review, the Company continued to strengthen its manufacturing and distribution footprint, operating from its manufacturing units at Ladwa, Hisar (Haryana) and Alarpur, Cuttack (Odisha), supported by a warehousing facility at Chandan Nagar, Hisar (Haryana).

Operational Highlights

- The Company expanded its footprint to over 400 cities and towns across India, reflecting steady

growth in both urban and semi-urban markets. Zelio's product portfolio remains diversified to serve a broad cross-section of consumers — including students, gig and delivery workers, senior citizens, and rural/agricultural users, through purpose-built electric scooters and utility vehicles engineered for Indian road and usage conditions.

- The Company also focused on strengthening of the HyperService network, enhancing after-sales support and customer service turnaround across the Company's operating geographies.
- It has set up a new manufacturing plant at Coimbatore, Tamil Nadu to enhance the production capacity, improve regional supply efficiency, optimize logistics, and achieve greater operating leverage which will primarily cater to southern markets including Tamil Nadu, Karnataka, Kerala, Telangana, Andhra Pradesh, and South Maharashtra.

Further, during the year under review, the Company embarked on a historic journey of Initial Public Offer of its equity shares aggregating to ₹78.34 crores, comprising of issue of fresh equity shares aggregating ₹62.83 Crores as well as offer for sale by certain existing shareholders aggregating ₹15.50 crores ("IPO"). We are pleased to inform that your Company's equity shares were successfully listed on October 08, 2025 on SME platform of BSE Limited.

The Directors remain cautiously optimistic about the Company's prospects for the ensuing financial year, and will continue to focus on scaling up manufacturing capacity, widening the product range, deepening market penetration, and strengthening the balance sheet, while closely monitoring input cost trends and the regulatory environment governing the electric vehicle industry.

6. CHANGE IN NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business of the Company during the year under review.

7. INITIAL PUBLIC OFFER (IPO) AND LISTING

During the year under review, the Company completed its Initial Public Offer ("IPO") of 57,60,000 equity shares having a face value of Rs. 10/- (Rupees ten only) equity shares at an offer price of Rs. 136/- (Rupees One Hundred Thirty-six only) per equity share, including premium of Rs. 126/- (Rupees one hundred twenty-six only) aggregating to Rs. 78.34Crores, comprising of fresh issue of 46,20,000 equity shares and an offer of sale of 11,40,000 equity shares by certain existing equity shareholders of the Company.

The issue was open for subscription from September 30, 2025 to October 03, 2025.

On October 08, 2025, the equity shares of your Company got listed on SME Platform of BSE Limited under Scrip Code 544563.

The proceeds from the Fresh Issue are being utilized in

line with the stated objects in the IPO Prospectus

8. SHARE CAPITAL AND DEBENTURES

A. Share Capital

(a) Authorised Share Capital

The Authorised Share Capital of the Company as on 31stMarch, 2026 was Rs. 25,00,00,000 (Rupees Twenty-five Crores only) divided into 2,40,00,000 (Two crore forty lakhs) equity shares of Rs. 10/- (Rupees Ten only) and 10,00,000 (Ten lakhs) preference shares of Rs. 10/- (Rupees Ten only).

Prior to the reclassification, the Authorised Share Capital of the Company was Rs. 25,00,00,000/- (Rupees Twenty-Five Crores only), divided into 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each.

However, on 9th May, 2025, the Company reclassified its Authorised Share Capital by converting 10,00,000 Equity Shares of Rs. 10/- each into 10,00,000 Preference Shares of Rs. 10/- each.

(b) Issued, Subscribed and Paid-up Share Capital

The paid-up equity share capital of the Company as on 1st April, 2025 stood at Rs. 16,53,00,000/- (Rupees sixteen crores fifty-three lakhs only), comprising 1,65,30,000 (One crore sixty-five lakhs thirty thousand) equity shares of Rs.10/- each (Rupees ten only). During the year under review, 46,20,000 (Forty-six lakhs twenty thousand) equity shares of face value of Rs.10/- (Rupees ten only) were allotted as a fresh issue pursuant to Initial Public Offer (IPO).

Consequently, as on 31st March, 2026, the issued, subscribed and paid-up equity share capital of the Company stood at Rs. 21,15,00,000/- (Rupees twenty-one crores fifteen lakhs only), comprising 2,11,50,000 (Two crores eleven lakhs fifty thousand) equity shares of Rs.10/- each (Rupees ten only).

(c) Equity Shares with Differential Voting Rights and Sweat Equity Shares

The Company has neither issued equity shares with differential voting rights nor sweat equity shares during the year under review.

B. Debentures

As on 31stMarch, 2026, the Company does not have any debentures.

9. DEPOSITS

During FY 2025-26, the Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014. Hence, the requirement for furnishing of details relating to deposit covered under Chapter V of the Act or the details of deposits which are not in compliance with Chapter V of the Act is not applicable. Hence no such disclosure is required.

However, the Particulars of transactions not considered

as Deposit under Rule 2(1)(c) of the Companies (Acceptance of Deposit) Rules, 2014 for the Financial Year 2024-2025 in e form DPT-3 has been filed by the Company on MCA e filing portal.

10. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

The Board of Directors at their meeting held on April 24, 2025, accorded their approval for incorporation of a Wholly Owned Subsidiary ("WOS"), namely, Zelio Auto Components Limited, for importing and exporting of spare parts of EV Vehicles.

Consequently, the Company was required to prepare Consolidated Financial Statements for the Financial Year ended 31stMarch, 2026, in accordance with the applicable Accounting Standards.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient

The composition of the Board of Directors of the Company as on the date of this Report is as under:

Name of Director	DIN	Designation / Category	Date of Appointment
Mr. Niraj Arya	09241628	Chairman & Whole-time Director	15/07/2021
Mr. Kunal Arya	09241630	Managing Director	15/07/2021
Mr. Deepak Arya	09241629	Whole-time Director	15/07/2021
Mr. Sulabh Jain	07739598	Independent Director	11/02/2025
Ms. Meenakshi Jain	10937510	Independent Director	11/02/2025
Ms. Sayuri Arya	10942187	Non-Executive Director	11/02/2025

None of the Directors ceased/resigned from the office of Directorship during the financial year under report.

None of the Directors of the Company are disqualified from being appointed as Directors as specified under Section 164(2) of the Companies Act, 2013.

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of

Key Managerial Personnel

Pursuant to Section 203 of the Companies Act, 2013 read with the applicable rules made thereunder, the following persons were designated as the Key Managerial Personnel (KMP) of the Company:

Name	Designation	Date of Appointment
Mr . Niraj Arya	Chairman & Whole-Time Director	11/02/2025
Mr. Deepak Arya	Whole Time Director	11/02/2025
Mr. Kunal Arya	Managing Director	11/02/2025
Mr. Shubham Garg	Chief Financial Officer	01/03/2025
Ms. Priyanka Garg	Company Secretary & Compliance Officer	01/03/2025
Mr. Divyanshu Agarwal	Chief Executive Officer	15/04/2026

features of the financial statements of the subsidiary company are annexed in Form AOC-1 to this Report as Annexure-1.

The Company's Policy for determining Material Subsidiaries is available on the https://files.zelioebikes.com/uploads/1783595797_1779696963_13.-Policy-for-determining-Material-subsidiaries.pdf

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors

Zelio E-Mobility Limited has an appropriate mix of directors on its Board. As on March 31, 2026, the Board consisted of three (3) Executive Directors, one (1) Non-Executive Director and two (2) Non-Executive Independent Directors.

Directors are eminent individuals of diverse backgrounds with skills, experience and expertise in various areas.

the Company, Mr. Kunal Arya (DIN: 09241630), Managing Director of the Company, is liable to retire by rotation at the forthcoming 5th Annual General Meeting and, being eligible, has offered himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the ensuing 5th Annual General Meeting.

Subsequent to the year under review, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Divyanshu Agarwal as Chief Executive Officer of the Company with effect from April 15, 2026, by way of a Resolution passed by Circulation.

12. NUMBER OF BOARD MEETINGS AND COMMITTEES OF THE BOARD

During the Financial Year ended 31st March, 2026, Sixteen (16) meetings of the Board of Directors were convened and held, the details regarding the number of Board meetings held during the financial year 2025-26 is mentioned below:

S.No.	Date of Board Meeting	No. of Directors Present	Total Strength of Board
1	April 11, 2025	6	6
2	April 17, 2025	4	6
3	April 24, 2025	4	6
4	June 28, 2025	4	6
5	July 01, 2025	4	6
6	July 22, 2025	4	6
7	August 16, 2025	6	6
8	August 30, 2025	6	6
9	September 10, 2025	6	6
10	September 23, 2025	6	6
11	September 29, 2025	6	6
12	October 06, 2025	6	6
13	October 07, 2025	4	6
14	November 14, 2025	6	6
15	January 15, 2026	4	6
16	March 09, 2026	6	6

Attendance of Directors

S.No.	Name of Director	No. of Meetings Attended (out of 16)
1	Mr. Niraj Arya	16
2	Mr. Deepak Arya	16
3	Mr. Kunal Arya	16
4	Ms. Sayuri Arya	16
5	Ms. Meenakshi Jain	9
6	Mr. Sulabh Jain	9

The Company has complied with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the relevant Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

In accordance with statutory and regulatory requirements, the Board has constituted the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder Relationship Committee
4. Corporate Social Responsibility Committee

(a) Audit Committee

The composition of the Audit Committee as at March 31, 2026 as follows:

Name of Member	Designation in Committee	Category
Ms. Meenakshi Jain	Chairperson	Independent Director
Mr. Sulabh Jain	Member	Independent Director
Mr. Kunal Arya	Member	Managing Director

During the period under review, the Audit Committee of the Company met Eight (8) times in compliance with the provisions of Section 177 of the Companies Act, 2013, read with Rules 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014, which are applicable to the Company

S.No.	Date of Audit Committee Meeting
01	April 11 2025
02	July 07 2025
03	August 30 2025
04	September 09 2025
05	September 23 2025
06	November 14 2025
07	January 15 2026
08	March 09 2026

(b) Nomination and Remuneration Committee

The composition of the Nomination & Remuneration Committee as at March 31, 2026 as follows: --

Name of Member	Designation in Committee	Category
Ms. Meenakshi Jain	Chairperson	Independent Director
Mr. Sulabh Jain	Member	Independent Director
Ms. Sayuri Arya	Member	Non-Executive Director

During the period under review, the Nomination & Remuneration Committee of the Company met one (1) time in compliance with the provisions of Section 178 of the Companies Act, 2013, read with Rules 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014, which are applicable to the Company.

S.No.	Date of Nomination & Remuneration Committee Meeting
01	January 15 2026

(c) Stakeholders' Relationship Committee

The composition of the Stakeholder Relationship Committee as at March 31, 2026 as follows: -

Name of Member	Designation in Committee	Category
Ms. Meenakshi Jain	Chairperson	Independent Director
Mr. Niraj Arya	Member	Whole-time Director
Mr. Kunal Arya	Member	Managing Director

During the period under review, the Stakeholder Relationship Committee of the Company met Two (2) times in compliance with the provisions of Section 178 of the Companies Act, 2013, read with Rules 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014, which are applicable to the Company.

S.No.	Date of Stakeholder Relationship Committee Meeting
01	January 15 2026
02	March 09 2026

(d) Corporate Social Responsibility Committee

The Composition of Corporate Social Responsibility Committee as at March 31, 2026 as follows:-

Name of Member	Designation in Committee	Category
Mr. Kunal Arya	Chairman	Managing Director
Mr. Niraj Arya	Member	Whole-time Director
Ms. Meenakshi Jain	Member	Independent Director

During the period under review, the Corporate Social Responsibility Committee of the Company met two (2) times in compliance with the provisions of Section 135 of the Companies Act, 2013 –

S.No.	Date of Corporate Social Responsibility Committee Meeting
01	August 30 2025
02	February 05 2026

13. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from all Independent Directors, namely Mr. Sulabh Jain and Ms. Meenakshi Jain, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the Independent Directors were confirmed that there has been no change in the circumstances which may affect their status as Independent Directors and the Independent Directors are persons of high repute, integrity and possess relevant expertise and experience in the respective fields. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, the Independent Directors of the Company have registered their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

Further, Independent Directors had no pecuniary relationship or transactions with the Company, other than sitting fees.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied with the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board including those appointed during the Financial Year

14. ANNUAL EVALUATION OF THE BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 (the Act), read with the applicable provisions of Section 149(8) and Schedule IV of the Act, the Board has carried out the annual evaluation of its own performance, the performance of its Committees and of individual Directors. Nomination and Remuneration Committee of the Company has formulated/specified the manner of annual board evaluation vide “Nomination and Remuneration Policy”. The evaluation was conducted based on a structured questionnaire covering various aspects of the Board’s functioning, such as adequacy of the composition of the Board and its Committees, execution and performance of specific duties, obligations and governance, contribution towards corporate strategy, safeguarding stakeholders’ interests and enhancing shareholders’ value.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Board as a whole, Chairman and the Non-Independent Directors was carried out by the Independent Directors in their separate meeting held on March 09, 2026 for the FY 2025-26. The Nomination and Remuneration Committee has also carried out evaluation of the performance of every Director.

The Board of Directors expressed their satisfaction with the Policy and Annual Performance Evaluation process and evaluation results.

15. APPOINTMENT AND REMUNERATION POLICY

The Nomination and Remuneration Committee is authorized to determine the criteria of appointment of Directors and to identify candidates for appointment to the Board of Directors. In evaluating the suitability

of a person for appointment/re-appointment as a Director, the Committee takes into account the eligibility, qualification, skills, expertise, track record, integrity of the appointee. The Committee also assesses the independence of directors at the time of their appointment/re-appointment as per the criteria prescribed under the provisions of the Act.

The Company has “Nomination and Remuneration Policy” in place for remuneration of Directors (Executive and Non-Executive), Key Managerial Personnel, Senior Managerial Personnel and other employees in line with the requirement of the Act, SEBI LODR Regulations.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

The relevant Policy(ies) are being updated regularly and have been uploaded on the website of the Company and can be accessed through the link https://files.zelioebikes.com/uploads/1783595627_1779696834_5.-Nomination-and-Remuneration-Policy.pdf

16. POLICIES

In Pursuance to the Companies Act, 2013 and the listing regulations, the following policies have been framed and disclosed on the Company’s Website <https://zelioebikes.com/investor-new/>

1. Archival Policy
2. Code of Conduct of Board & Senior Management
3. Corporate Social Responsibility Policy
4. Familiarisation Programme for Independent Directors
5. Nomination and Remuneration Policy
6. Policy for Preservation of Documents
7. Policy of Making Payments to Non-Executive Directors
8. Policy on Code of Practices and Procedures for Fair Disclosure of UPSI
9. Policy for Disclosure & Determination of Materiality of Events or Information
10. Policy on identification of Group Companies Material Creditors and Material Litigations
11. Policy on Diversity of Board of Directors
12. Policy on Materiality of Related Party Transactions
13. Policy-for-Determining-Material-subsidaries
14. Prevention of Sexual Harassment Policy
15. Prohibition of Insider Trading Policy
16. Terms & conditions of Appointment of Independent Directors
17. Whistle Blower Policy
18. Risk Management Policy
19. Dividend Distribution Policy
20. Policy with respect to obligations of Directors and senior Management

21. Orderly Succession Policy for Appointments to the Board and to Senior Management
22. Criteria for performance evaluation of Independent Directors and the Board of Directors
23. Equal Employment Opportunity (EEO) Policy

17. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and Rules framed thereunder, M/s Murari Garg & Co., Chartered Accountants (FRN: 013241N), were appointed as Statutory Auditors of the Company at the Annual General Meeting held on September 30, 2022. They shall hold such office from the conclusion of 1st Annual General Meeting till the conclusion of 6th Annual General Meeting.

The Company has received a certificate from M/s Murari Garg & Co. confirming that they meet the eligibility criteria prescribed under Section 141 of the Companies Act, 2013.

The Auditor’s Report on the financial statements of the Company for the financial year ended March 31, 2026, forms part of this Annual Report. The report does not contain any qualification, reservation, or adverse remark, and therefore, no explanation by the Board is required in this regard.

18. INTERNAL AUDITOR

The Board of Directors, at its meeting held on 09th March 2026, appointed M/s T S A & Co., Chartered Accountants (FRN: 020026C), as the Internal Auditor of the Company for the Financial Year 2025–2026.

Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 28th May, 2026, approved the re-appointment of M/s T S A & Co., Chartered Accountants (FRN: 020026C), as the Internal Auditor of the Company for the Financial Year 2026-27, pursuant to Section 138 of the Companies Act, 2013 read with the applicable Rules.

19. SECRETARIAL AUDITOR

Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations read with Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board, at its meeting held on September 07, 2026, based on the recommendation of the Audit Committee and Nomination & Remuneration Committee and subject to the approval of the Members at the 5th Annual General Meeting, approved the appointment of M/s Jagsir Singh & Associates, Practicing Company Secretaries (COP: 16852), as the Secretarial Auditor of your Company for a term of 5 (Five) consecutive financial years, commencing from FY 2026-27 up to FY 2030-31.

The Secretarial Audit Report in Form MR-3 for the FY 2025-26 is annexed to this report as Annexure - 2. The Report does not contain any qualification, reservation or adverse remark, accordingly, no explanation by the Board is required.

The amended provisions of Regulation 24A (2) of SEBI Listing and Obligations and Disclosure Requirements (LODR) Regulations, 2015 are not applicable to the Company.

20. COST AUDITOR AND COST RECORDS

Pursuant to the provisions of Section 148(1) of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, certain classes of companies engaged in specified industries are required to maintain cost records as prescribed by the Central Government.

During the financial year under review, the Company is not engaged in any of the activities for which the maintenance of cost records has been prescribed under the said rules. Accordingly, the provisions of Section 148(1) are not applicable to the Company.

21. DIRECTORS' RESPONSIBILITY STATEMENT

The Company has taken utmost care in its operations, compliance, transparency, financial disclosures and financial statements have been made to give a true and fair view of Company. As required under Section 134(5) and Section 134(3)(c), and based upon the detailed representation, due diligence and inquiry thereof and your Board of Directors assures and confirm as under:

- in the preparation of the annual accounts for the Financial Year ended 31st March, 2026, the applicable accounting standards have been followed and there are no material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026, and of the profit of the Company for that period;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The annual accounts for the financial year ended March 31, 2026 have been prepared on a going concern basis;
- The Directors have laid down internal financial controls to be followed by the Company and such internal financial control are adequate and were operating effectively; and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

22. INTERNAL FINANCIAL CONTROLS

Your Company has established an effective system of internal financial controls and risk-mitigation,

which are continuously reviewed, assessed, and strengthened through revised Standard Operating Procedures. The internal control framework of the Company is commensurate with its size, scale, and complexity of operations, ensuring orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Audit Committee of the Board periodically reviews the adequacy and effectiveness of the internal control systems and provides guidance for their continuous improvement.

Further, in terms of Section 138 of the Act, the Board of Director of the Company has appointed Internal Auditor to conduct the internal audit of the Company. The findings, if any, of the Internal Audit along with corrective actions taken by the management will be placed before the Audit Committee at regular intervals.

23. RISK MANAGEMENT POLICY

Your Company has in place a comprehensive Risk Management Framework supported by strong internal control systems. The framework, comprising policies and procedures formulated at the management level, is strictly implemented and monitored across all levels of the organization. It defines the Company's risk management approach at the enterprise, functional, and operational levels, embedding risk management practices into all critical business activities and processes.

The framework facilitates identification, assessment, and monitoring of key risks and ensures timely mitigation through well-defined control measures and action plans. Risks are periodically reviewed to assess any changes in their nature, scope, or potential impact since the last evaluation.

The Internal Audit function will play an integral role in the risk management process by carrying out periodic audits of divisions and functions. The audit findings and risk reports, if any, will be placed before the Audit Committee and the Board of Directors for review, enabling oversight on the adequacy and effectiveness of the framework.

The Risk management policy is available on the website of the Company https://files.zelioebikes.com/uploads/1783595872_1779696999_18.-Risk-Management-Policy.pdf

24. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is dedicated to fostering a positive legacy through active community engagement and environmental stewardship. The Company believes that true corporate success is inseparable from the health of our society. Through sustainable innovation, we are committed to creating a lasting, positive impact on the world around us.

The Company's standalone net profit, computed in accordance with Section 198 of the Companies Act,

2013, for the Financial Year 2024-25 (the immediately preceding financial year) was Rs. 1935.50 Lakhs, exceeding the threshold of Rs. 5 crores specified under Section 135(1) of the Companies Act, 2013. Accordingly, the Company meets the criteria as set out for making contributions in accordance with the statutory norms required under Section 135 of the Act.

The Company has always been committed to building a sustainable ecosystem and is placing concerted efforts to operate in ways that enhance society and the environment.

The Company has a well-defined policy on CSR under Section 135 of the Act. The CSR policy of the Company is available on its website at https://files.zelioebikes.com/uploads/1783595590_1779696816_3.-Corporate-Social-Responsibility-Policy.pdf

The Annual Report on CSR activities, containing the details as prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed as Annexure-3 to this Report.

25. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

As required to be reported pursuant to the provisions of Section 186 and Section 134(3)(g) of the Companies Act, 2013, the particulars of loans, guarantees or investments made by the Company under the aforesaid provisions during the Financial Year 2025-26 have been provided in the Notes to the Financial Statements for the Financial Year ended March 31, 2026.

During the year, the Company made an investment of Rs. 10.00 Lakhs in its wholly-owned subsidiary, Zelio Auto Components Limited. During the year under review, the company has also and provided a loan of Rs. 323 Lakh at interest rate of 9% p.a. to its wholly owned subsidiary company. The outstanding balance as at March 31, 2026 stood at Rs. 258.99 Lakhs.

26. PARTICULARS OF LOANS GIVEN TO DIRECTORS UNDER SECTION 185 OF THE COMPANIES ACT, 2013:

In terms of the disclosures forming part of the Financial Statements of the Company for the financial year ended 31st March, 2026, no loan has been advanced by the Company to any of its Directors during the year under review.

The Company has, at all times during the year, remained in compliance with the provisions of Section 185 of the Companies Act, 2013, and no instance of any loan, advance, or financial assistance having been extended, directly or indirectly, to any Director of the Company or to any person in whom a Director is interested, has been observed or recorded in the books of account of the Company.

27. REMUNERATION TO INDEPENDENT DIRECTORS / SITTING FEES

Pursuant to the provisions of Section 197(5) of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Remuneration of Managerial

Personnel) Rules, 2014, the Company pays sitting fees to its Independent Directors for attending meetings of the Board of Directors and Committees thereof.

During the financial year under review, the Company paid Rs. 1,80,000/- sitting fees to Mr. Sulabh Jain and Rs. 1,20,000/- sitting fees to Ms. Meenakshi Jain, Independent Directors depending on the number of meetings of the Board and its Committees attended by them. The sitting fees so paid are well within the limits prescribed under the aforesaid Rules and do not form part of the "remuneration" of the Directors for the purposes of Section 197 and Section 198 of the Act, sitting fees being specifically excluded from the ambit of managerial remuneration.

Apart from the sitting fees, the Independent Directors have no pecuniary relationship or transactions with the Company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, other than sitting fees/commission, if any, and reimbursement of expenses incurred by them for attending meetings.

28. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions entered by the Company with related parties which may have a potential conflict with the interest of the Company. During the FY 2025-26, the Company entered into related party transactions in the ordinary course of business and on an arm's length basis, including remuneration to Whole-time Directors and the Managing Director, transactions with entities in which relatives of directors are interested, and transactions with its wholly owned subsidiary, Zelio Auto Components Limited. Details of such transactions are set out in Form AOC-2 annexed to this Report.

All Related Party Transactions are placed before the Audit Committee for approval as per the Related Party Transactions Policy of the Company as approved by the Board. The policy is also uploaded on the website of the Company and can be accessed through the link https://files.zelioebikes.com/uploads/1783595872_1779696999_18.-Risk-Management-Policy.pdf

The details of transaction entered with related party i.e. AOC-2 during the Financial Year are enclosed in **Annexure - 4**

29. REMUNERATION DETAILS AND PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1), 5(2), and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in **Annexure- 5** to this Report.

30. DISCLOSURE ON EMPLOYEE STOCK OPTION PLAN

(ESOP)

The Company does not have any Scheme of Stock Option for its employees and directors etc.

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information under Section 134(3)(m) of the Companies Act, 2013, read with rule 8(3) of the Companies (Accounts) Rules, 2014 is given below:

A. Conservation of Energy

- I. The steps taken or impact on conservation of energy:
Conservation of energy is of utmost significance to the company. Every effort is made to ensure optimum use of energy by using energy-efficient computers, processes and other office equipment and construction machinery. Constant efforts are made through regular/preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.
- II. The steps taken by the company for utilizing alternate sources of energy: Nil
- III. The capital investment on energy conservation equipment: Nil

B. Technology Absorption-

- i. Efforts in brief made towards technology absorption:
As technologies change rapidly, your Company recognizes the need to invest in new emerging technologies to leverage them for improving productivity, quality and reach to new customers. It

is essential to have a technology infrastructure that is at par with the best in the world. Your Company thus follows a practice of upgrading computing equipment on an ongoing basis.

- ii. Benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- iii. In case of imported technology (imported during the last three financial year reckoned from the beginning of the financial year)
 - (a) Technology Imported: NIL
 - (b) Year of Import: NIL
 - (c) Whether the technology has fully been absorbed: NIL
 - (d) If not fully absorbed, area where absorption has not taken place and reason thereof: NIL
- iv. Expenditure incurred on Research and Development: NIL

Foreign Exchange Earnings and Outgo -

During the year, the Company did not earn any foreign exchange through direct export sales. Although goods were physically exported to Nepal, these sales were invoiced and paid for in INR, and are therefore not treated as foreign exchange earnings.

The Company remains significantly exposed to foreign currency fluctuations, mainly due to the import of raw materials and components (such as EV kits, batteries, and motors), as well as certain payables linked to exchange rates.

violations of the Company's Code of Conduct, policies, or applicable laws and regulations, without fear of retaliation.

The Whistle Blower Policy is available on the Company's website at https://files.zelioebikes.com/uploads/1783595860_1779696993_17.-Whistle-Blower-Policy.pdf.

The Company maintains a zero-tolerance approach towards any form of retaliation, discrimination, harassment, victimization, or any other unfair employment practice against whistle blowers. Adequate safeguards are in place to protect individuals reporting concerns in good faith. The Policy also provides direct access to the Chairperson of the Audit Committee to facilitate reporting of concerns, wherever considered necessary.

During the year under review, no complaint pertaining to the Company was received under the Whistle Blower Policy.

33. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) and 134(3)(a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as on 31st March, 2026, is available on the Company's website at www.zelioebikes.com.

34. MATERIAL CHANGES AND COMMITMENTS

Pursuant to Section 134(3)(l) of the Companies Act, 2013, the Board wishes to state that there have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

Pursuant to Regulation 30, read with Para B of Part A of Schedule III of the Listing Regulations and SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 issued on July 11, 2023

During the financial year under review, no complaint pertaining to sexual harassment was received by the Internal Complaints Committee. The details as required to be disclosed under the said Act are as follows:

The number of sexual harassment complaints received during the year	Nil
The number of such complaints disposed of during the year	Nil
The number of cases pending for a period exceeding ninety days	Nil
Number of Complaints pending as on the end of the financial year	Nil

38. COMPLIANCE WITH THE PROVISIONS OF THE MATERNITY BENEFIT ACT, 1961

The Company has devised proper systems to ensure compliance with the provisions of the Maternity Benefit Act, 1961, and confirms that it has complied with all applicable provisions of the said Act during the year.

39. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

No application was made and no proceeding is

(updated on January 30, 2026), we hereby inform that today i.e. July 13, 2026, the company has inaugurated a new manufacturing plant having address at Door No. 30/5/1, Survey No. 206/3B, Trichy Road, Nagiyyaan Thottam, Lakshmi Nagar, Kannampalayam, Coimbatore, Tamil Nadu - 641402.

35. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS

There are no significant or material orders passed by any Regulator, Court or Tribunal impacting the going concern status or the Company's operations in future except the following-

During the financial year ended 31st March, 2026, the Securities and Exchange Board of India ("SEBI") levied a penalty of Rs. 60,000/- (Rupees Sixty Thousand only) on the Company in relation to the non-compliance arising from the non-submission of the Integrated Governance Report for the quarter ended 31st December, 2025.

36. INVESTOR COMPLAINTS

The Company has not received any investor complaints during the Financial Year ended 31st March, 2026, and no complaint was pending as on 31st March, 2026.

37. DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has adopted a Policy on Prevention of Sexual Harassment at the Workplace, in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

An Internal Complaints Committee (ICC) has been constituted to consider and resolve complaints related to sexual harassment, as mandated by the said Act. The policy is applicable to all employees of the Company, including permanent, contractual, temporary, and trainees.

pending against the company under the Insolvency and Bankruptcy Code, 2016, against the Company as at the end of the Financial Year.

The number of sexual harassment complaints received during the year	Nil
The number of such complaints disposed of during the year	Nil
The number of cases pending for a period exceeding ninety days	Nil
Number of Complaints pending as on the end of the financial year	Nil

pending against the company under the Insolvency and Bankruptcy Code, 2016, against the Company as at the end of the Financial Year.

40. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATION AT ONE-TIME SETTLEMENT AND VALUATION WHILE TAKING LOAN FROM BANKS/ FINANCIAL INSTITUTIONS

During the year under review, the Company has not entered into any one-time settlement with any Banks or Financial Institutions; therefore, disclosure of any valuation difference is not applicable.

These are set out below:

Particulars (₹ in Lakhs)	FY 2025-26	FY 2024-25
Foreign Exchange Earned (Export of Goods, FOB basis)	Nil	Nil
Value of Imports on CIF basis - Raw Materials	19,890.73	11,313.74
Value of Imports on CIF basis - Plant & Machinery/Equipment	29.10	30.09
Total Value of Imports (CIF)	19,919.83	11,343.82
Expenditure in Foreign Currency (Software License Fees)	28.70	Nil
Foreign Exchange Gain (included under Other Income)	208.08	158.31
Foreign currency-denominated Trade Payables (year-end)	1,027.86	64.50
Foreign currency-denominated Advances to Vendors (year-end)	1,705.65	467.64

32. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company is committed to conducting its business with the highest standards of integrity, transparency, fairness, and ethical conduct. In furtherance of this commitment, the Company has adopted a Whistle Blower Policy in accordance with the provisions of

Section 177(9) and 177(10) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014.

The Policy provides a robust mechanism for employees and stakeholders to report genuine concerns relating to unethical conduct, actual or suspected fraud,

41. DETAILS OF FRAUD REPORTED BY AUDITORS UNDER SECTION 143(12)

Pursuant to Section 143(12) of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014, the Statutory Auditors and the Secretarial Auditor of the Company have not reported any instance of fraud committed against the Company by its officers or employees, to the Audit Committee or the Board of Directors under the said Section, during the financial year under review.

42. FINANCIAL PERFORMANCE OF SUBSIDIARY COMPANY – ZELIO AUTO COMPONENTS LIMITED

Zelio Auto Components Limited, a wholly owned subsidiary of the Company incorporated on 13th May, 2025 and engaged in trading of batteries, chargers and spare parts, has completed its first financial year ended 31st March, 2026.

During this period, the subsidiary recorded a Revenue from Operations of ₹716.87 Lakhs and earned a Profit After Tax of ₹35.97 Lakhs. As on 31st March, 2026, the subsidiary's Total Assets stood at ₹474.65 Lakhs, with a paid-up Share Capital of ₹10.00 Lakhs (wholly held by Zelio E-Mobility Limited) and Reserves & Surplus of ₹35.97 Lakhs.

Being its first year of operations, the subsidiary has made a satisfactory start and is expected to contribute positively to the Company's consolidated performance going forward.

43. SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards, i.e., SS-1 (Meetings of the Board of Directors) and SS-2 (General Meetings), issued by the Institute of Company Secretaries of India.

44. CORPORATE GOVERNANCE

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), the requirements under Regulations 17 to 27, which pertain to Corporate Governance, are

not applicable to the Company. Accordingly, the report on Corporate Governance does not form part of this Report

45. MANAGEMENT DISCUSSION AND ANALYSIS

Management's Discussion and Analysis Report for the year under review detailing economic scenario and outlook, as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") is presented in a separate section as **Annexure – 6** and forms an integral part of this Report.

46. CAUTIONARY STATEMENT

Statements in this Report, including those relating to the Company's objectives, projections, estimates, expectations or predictions, may be forward-looking within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include global and domestic demand-supply conditions for electric vehicles, raw material and battery cell prices, changes in Government regulations and subsidy policies, tax regimes, economic developments and other incidental factors. Members and readers are cautioned that, in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness.

47. ACKNOWLEDGEMENT

Your Directors thank various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

For and on behalf of the Board of Directors

Zelio E-Mobility Limited

(Formerly known as Zelio Auto Private Limited)

Niraj Arya

Chairman & Whole-time Director

DIN: 09241628

Place: Hisar

Date: 07th September 2026

Kunal Arya

Managing Director

DIN: 09241630

FORM NO. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

Part "A": Subsidiaries

(₹ in Lakhs)

S.No.	Particulars	Subsidiary
1.	Name of the subsidiary	Zelio Auto Components Limited
2.	The date since when subsidiary was acquired	13th May 2025
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.
5.	Share capital	10
6.	Reserves and surplus	35.97
7.	Total assets	474.65
8.	Total Liabilities	428.68
9.	Investments	-
10.	Turnover	716.87
11.	Profit before taxation	49.36
12.	Provision for taxation	13.39
13.	Profit after taxation	35.97
14.	Proposed Dividend	-
15.	Extent of shareholding (in percentage)	100%

Notes:

- Names of subsidiaries which are yet to commence operations: Nil
- Names of subsidiaries which have been liquidated or sold during the year: Nil

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S.No.	Particulars	Details
-	Name of Associates / Joint Ventures	N.A.
1.	Latest audited Balance Sheet Date	N.A.
2.	Shares of Associate / Joint Ventures held by the company on the year end	N.A.
(a)	Number	N.A.
(b)	Amount of Investment in Associates / Joint Venture	N.A.
(c)	Extent of Holding %	N.A.
3.	Description of how there is significant influence	N.A.
4.	Reason why the associate/joint venture is not consolidated	N.A.
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet	N.A.
6.	Profit / Loss for the year	N.A.
(i)	Considered in Consolidation	N.A.
(ii)	Not Considered in Consolidation	N.A.

Notes:

- Names of associates or joint ventures which are yet to commence operations: Nil
- Names of associates or joint ventures which have been liquidated or sold during the year: Nil

For and on behalf of the Board of Directors
Zelio E-Mobility Limited
(Formerly known as Zelio Auto Private Limited)

Niraj Arya Chairman & Whole-time Director DIN: 09241628	Kunal Arya Managing Director DIN: 09241630
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Place: Hisar
Date: 07th September 2026



Annexure 2

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
M/s. Zelio E-Mobility Limited
 (Formerly known as Zelio Auto Private Limited)
 Shop No. 542, 1ST Floor Auto Market,
 Hissar, Haryana-125001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Zelio E-Mobility Limited (Formerly known as Zelio Auto Private Limited) (CIN: L34102HR2021PLC096362)** (hereinafter called the “Company”) for the financial year ended March 31, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 (“Audit Period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with **Annexure 1** attached to this report:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on March 31, 2026 according to the provisions of:

- The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB); (In our opinion and according to the information

- and explanations given to us, the Foreign Exchange Management Act, 1999, is not applicable to the Company during the Audit Period)
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (In our opinion and according to the information and explanations given to us, the said regulations are not applicable to the Company during the Audit Period)
 - The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; (In our opinion and according to the information and explanations given to us, the said regulations are not applicable to the Company during the Audit Period)
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025; (In our opinion and according to the information and explanations given to us, the said regulations are not applicable to the Company during the Audit Period)
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (In our opinion and according to the information and explanations given to us, the said regulations are not applicable to the Company during the Audit Period)
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and (In our opinion and according to the information and explanations given to us, the said regulations are not applicable to the Company during the Audit Period)

- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

VI. THE OTHER LAWS WHICH ARE SPECIFICALLY APPLICABLE TO THE COMPANY BASED AS IDENTIFIED BY THE MANAGEMENT ON ITS

SECTOR/ INDUSTRY ARE:

- a) The Motor Vehicle Act, 1988 and the Rules made thereunder.

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- b) The Listing Agreements entered into by the Company;

Based on the information received and records maintained, during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, etc.

Based on the information received and records maintained, we further report that:

- 1) The Board of Directors of the Company and its committees were duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- 2) Adequate notice of at least seven days was given to all directors to schedule the Board Meetings along with agenda and detailed notes on agenda except for the meetings which were called at shorter notice in compliance with the requirements of the Act, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- 3) On verification of minutes, we have found that majority decisions were carried through and recorded in the minutes of the Meetings. Further as informed, no dissent was given by any director in respect of resolutions passed in the board and committee meetings.

Based on the information received and records maintained, we further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has not incurred any specific event/action that can have major bearing on the company's affairs in pursuance of above referred laws, rules, regulations, guidelines, standards etc. except as follows:

1. On May 09, 2025, the Company has reclassified its Authorised Share Capital by reclassifying 10,00,000 Equity Shares of Rs. 10/- each into 10,00,000 Preference Shares of Rs. 10/- each. As on March 31, 2026, the Authorised Share Capital of the Company was Rs. 25,00,00,000 (Rupees Twenty-five Crores only) divided into 2,40,00,000 (Two crore forty lakhs) equity shares of Rs. 10/- (Rupees Ten only) and 10,00,000 (Ten lakhs) preference shares of Rs. 10/- (Rupees Ten only).
2. The company has incorporated a Wholly owned subsidiary company named Zelio Auto Components Limited on May 13, 2025.
3. The Company completed its Initial Public Offer ("IPO") of 57,60,000 equity shares having a face value of Rs. 10/- (Rupees ten only) equity shares at an offer price of Rs. 136/- (Rupees One Hundred Thirty-six only) per equity share, including premium of Rs. 126/- (Rupees one hundred twenty-six only) aggregating to Rs. 78.34 Crores, comprising of fresh issue of 46,20,000 equity shares and an offer of sale of 11,40,000 equity shares by certain existing equity shareholders of the Company. The issue was open for subscription from September 30, 2025 to October 03, 2025. On October 08, 2025, the equity shares of your Company got listed on SME Platform of BSE Limited under Scrip Code 544563.
4. During the financial year, the Securities and Exchange Board of India levied a penalty of Rs. 60,000/- (Rupees Sixty Thousand only) on the Company for non-submission of the Integrated Governance Report for the quarter ended December 31, 2025, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

FOR JAGSIR SINGH & ASSOCIATES

COMPANY SECRETARIES

(Peer Review Certificate no. 1830/2022)

JAGSIR SINGH

PROPRIETOR

M. No.- F11291

C.P. No.- 16852

UDIN: F011291H001385831

Date: 7th September 2026

Place: Gurgaon

Enclosure: -

Annexure- 1

To,

The Members,

M/s. Zelio E-Mobility Limited

(Formerly known as Zelio Auto Private Limited)

Sub: Our Secretarial Audit Report for the Financial Year ended March 31, 2026 is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis in our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR JAGSIR SINGH & ASSOCIATES

COMPANY SECRETARIES

(Peer Review Certificate no. 1830/2022)

JAGSIR SINGH

PROPRIETOR

M. No.- F11291

C.P. No.- 16852

UDIN: F011291H001385831

Date: 7th September 2026

Place: Gurgaon

Annexure -3

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company

Social responsibility is more than a policy for the Company; it is an intrinsic value that guides our daily operations and our people strategy. By remaining attuned to the needs of our surroundings and staying true to our core mission, we ensure our growth is both conscious and compassionate.

The Company recognizes its responsibility to contribute towards sustainable development and inclusive growth of the society in which it operates. The Company is committed to undertaking CSR initiatives and contributing meaningfully to the welfare of the community. The CSR Policy of the Company has been framed in line with the provisions of Section 135 of the Companies Act, 2013, read with Schedule VII thereto and the Companies (CSR Policy) Rules, 2014.

The Policy lays down guiding principles for undertaking CSR projects in the areas of education, healthcare, environment, rural development, and other activities as permitted under Schedule VII.

The Company aligns with sustainable development goals by curbing emissions through its line of electric scooters. Its high-performance smart electric scooters are an amalgamation of indigenous clean design and engineering using predominantly domestically sourced components. The Company aims to be a catalyst in expediting the mission of transitioning to a greener future for all, simultaneously pledging to uphold responsible business practices that consistently enhance operational performance to mitigate any negative environmental and social consequences stemming from its activities.

2. Composition of CSR Committee:

In accordance with the provisions of Section 135(9) of the Companies Act, 2013, the requirement relating to constitution of a CSR Committee is not applicable to the Company, since the amount to be spent by the Company on CSR activities does not exceed ₹50 Lakhs.

However, the Company has voluntarily formed a CSR Committee to discharge the function.

The Composition is as follows-

Name of Member	Designation in Committee	Category
Mr. Kunal Arya	Chairman	Managing Director
Mr. Niraj Arya	Member	Whole-time Director
Ms. Meenakshi Jain	Member	Independent Director

3. Web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company

The Composition of CSR Committee and CSR Policy of the Company is available on the website of the Company at the following link: www.zelioebikes.com.

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

CSR projects approved by the Board: Support for Animal Welfare and Care, with a special focus on Gaushalas.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

S l . No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
		NIL	

6. Average net profit of the company as per section 135(5): Rs. 10,23,20,981/-

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 20,46,420/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(c) Amount required to be set off for the financial year, if any: Nil

8. (d) Total CSR obligation for the financial year (7a+7b- 7c): Rs. 20,46,420/-

9. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
Rs. 20,58,674/-	Nil	Nil	NA	Nil	NA

(b) Details of Cash amount spent against on-going projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S.N.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementations-Direct (Yes / No)	Mode of Implementation – Through Implementing Agency	
				State	Dis-trict						Name	CSR Reg-ist-ra-tion number
NIL												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	8	
S.N.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project		Amount spent for the project (in Rs.)	Mode of Implementations- Direct (Yes /No)	Mode of Implementation – Through Implementing Agency	
				State	Dis-trict			Name	CSR Reg-ist-ra-tion number
1.	Support for Animal Welfare and Care, with a special focus on Gaushalas.	(iv) Animal welfare	Yes	Haryana	Hisar	20,58,674	Yes	NA	NA
Total						20,58,674			

(d) Amount spent in Administrative Overheads: **NIL**

(e) Amount spent on Impact Assessment, if applicable: **NIL**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs. 20,58,674/-**

(g) Excess amount for set off, if any: **NIL**

Annexure 4

S.No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	20,46,420
(ii)	Total amount spent for the Financial Year	20,58,674
(iii)	Excess amount spent for the financial year [(ii)-(i)]	12,254
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

10. (a) Details of Unspent CSR amount for the preceding three financial years:

S.No.	Preceding Financial year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **NA**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No.	Project ID	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project -Completed / Ongoing.
NIL								

11. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable

- (a) Date of creation or acquisition of the capital asset(s): Not Applicable
- (b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

12. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For and on behalf of the Board of Directors

Zelio E-Mobility Limited
(Formerly known as Zelio Auto Private Limited)

Sd/-

Niraj Arya
Chairman & Whole-time Director

DIN: 09241628

Sd/-

Kunal Arya
Managing Director

DIN: 09241630

Place : Hisar

Dated: 07th September 2026

ANNEXURE TO THE BOARD'S REPORT

FORM NO. AOC-2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

- 1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable**
- 2. Details of material contracts or arrangement or transactions at arm's length basis:** The Company has entered into following contracts or arrangements or transactions with its related parties which is at arm's length during Financial Year 2025-26:

S. No.	Name (s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board / Audit Committee	Amount paid as advances, if any
1.	Saroj Arya (Relative of Chairman and Whole Time Director)	Lease rent paid	One time	12,00,000	11/04/2025	-
2.	Priyanka Arya (Proprietor: Aryan Distributors) (Relative of director is Proprietor in the firm)	Lease rent paid	One time	12,00,000	11/04/2025	-
3.	Sayuri Arya (Non-Executive Director)	Consultancy fees	One time	7,80,000	11/04/2025	-
4.	Jai Bharat Engineering Tools (Relative of director is Proprietor in the firm)	Machinery Repair and Maintenance	One time	6000	11/04/2025	-
5.	Jai Bharat Auto Components (Relative of director is Proprietor in the firm)	Purchase of Goods	One time	5,20,87,045	11/04/2025	-
6.	Jai Bharat Engineering Tools (Relative of director is Proprietor in the firm)	Purchase of Goods	One time	2,09,65,240	11/04/2025	-
7.	AVR Auto Industries Pvt Ltd. (Relative of Director is Director in the Company)	Purchase of Goods	One time	3,77,87,152	11/04/2025	-
8.	Torque Innovation EV Auto Private Limited (Relative of Director is Director in the Company)	Purchase of Goods	One time	8,18,68,651	11/04/2025	-

Annexure- 5
PARTICULARS OF REMUNERATION

[Pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) rules, 2014, as amended]

1. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company, the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary and the percentage increase in the median remuneration of employees in the Financial Year 2025-26:**

(Amount in Rs.)

S. No.	Name & Designation of Director/ KMP	Remuneration of Director/ KMP for financial year 2025-26	Ratio of remuneration of each Director/KMP to median remuneration of employees	% increase in Remuneration of each Director, chief executive officer, chief financial officer, company secretary	% increase in the median remuneration of employees in the financial year 2025-26:
1	Kunal Arya (Managing Director)	₹60,00,000	32.05:1	NIL	The percentage increase/decrease in the median remuneration of employees in the financial year 2025-26: -0.64% (Median in FY 2024-25: 188400 Rs. and in FY 2025-26: Rs. 187200)
2	Niraj Arya (Whole Time Director)	₹60,00,000	32.05:1	NIL	
	Deepak Arya (Whole Time Director)	₹60,00,000	32.05:1	NIL	
3	Sayuri Arya (Non-Executive Director)	-		-	
4	Sulabh Jain (Independent Director)	-		-	
5	Meenakshi Jain (Independent Director)	-		-	
6	Priyanka Garg (Company Secretary)	₹9,38,000	5.01:1	NIL	
7	Shubham Garg (Chief Financial Officer)	₹14,80,000	7.91:1	NIL	

Notes

The median remuneration of employees of the Company was Rs. 187200 p.a.

- For this purpose, Sitting Fees paid and Consultancy fees to the Directors have not been considered as remuneration.
- Figures have been rounded off wherever necessary.

9.	Jai Bharat Engineering Tools (Relative of director is Proprietor in the firm)	Purchase of Fixed Assets	One time	1,49,200	11/04/2025	-
10.	Rajdhani Machinery Store (Director and Relative of director are partner in the firm)	Sale of Goods	One time	8,46,19,352	11/04/2025	-
11.	Jai Bharat Auto Components (Relative of director is Proprietor in the firm)	Sale of Goods	One time	4,81,760	11/04/2025	-
12.	AVR Auto Industries Pvt Ltd. (Relative of Director is Director in the Company)	Sale of Goods	One time	1,40,875	11/04/2025	-
13.	Torque Innovation EV Auto Private Limited (Relative of Director is Director in the Company)	Sale of Goods	One time	6,62,139	11/04/2025	-
14.	Zelio Auto Components Limited (Wholly Owned Subsidiary)	Rental Income	One time	3,60,000	22/07/2025	-

*NOTE: The details of names, nature of relationship; nature of such contracts / arrangements / transactions is also disclosed in Note No. 33 forming part of the Balance Sheet.

For and on behalf of the Board of Directors
Zelio E-Mobility Limited
 (Formerly known as Zelio Auto Private Limited)

Niraj Arya
 Chairman & Whole-time Director
 DIN: 09241628

Kunal Arya
 Managing Director
 DIN: 09241630

Place: Hisar
Date: 07th September 2026

The number of permanent employees on the rolls of Company (excluding Directors) as on March 31, 2026.	226
Average Increase/ (decrease) in the salaries of employees other than the Managerial Personnel in the Financial Year 2025-26 and its comparison with the percentage increase in Managerial Remuneration and justification thereof.	Average increase / (decrease) in the remuneration of all employees excluding Directors & KMP is approximately up to -4.02%. Increase / (Decrease) in Salary is based on the Company's Performance, individual performance, inflation, prevailing industry trends, benchmarks and pandemic situation.
No. of employees, who were employed throughout the financial year or part thereof, who was in receipt of remuneration in that year was in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, more than two percent of the equity shares of the company.	NIL
Affirmation that Remuneration paid by the company is as per the Remuneration policy of the company	It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

By Order of the Board

For ZELIO E MOBILITY LIMITED

Niraj Arya
Chairman and
Whole-time Director
DIN: 09241628

Place : Hisar

Date : 07th September 2026

Kunal Arya
Managing Director
DIN: 09241630

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Macro Economic Overview

The world's relationship with the automobile is being rewritten. Against a backdrop of moderating global growth, easing but still elevated interest rates, and fuel prices that have remained both high and volatile through the year, the economics of personal transport have shifted in a way that policy alone could never have achieved. Tightening emission regulations have pushed in the same direction, and a steep, sustained fall in lithium-ion battery pack costs has pulled from the other side. Together these forces have turned electric mobility from a policy experiment into an economic inevitability, and nowhere is this shift more visible than in the two and three wheeler category, the workhorse of daily transportation across much of the developing world.

The urgency of this transition has been further amplified by major geopolitical conflicts, such as tensions involving the US and Iran that threatened critical shipping lanes like the Strait of Hormuz. The resulting volatility in crude oil supplies caused global fuel prices to skyrocket, placing a heavy financial burden on daily commuters and commercial operators alike. This energy crisis starkly exposed the vulnerabilities of relying on fossil fuels, prompting consumers and last-mile delivery fleets to accelerate their migration toward electric alternatives to secure predictable, lower operational costs per kilometer.

The scale of this transition is now evident in the numbers. The global electric two wheeler market, valued at USD 24.63 billion in 2026, is projected to reach USD 41.51 billion by 2031, expanding at a compound annual rate of approximately 11%. The three wheeler segment is growing faster still, from USD 4.32 billion in 2025 to an expected USD 15.37 billion by 2034, reflecting how central these vehicles have become to last mile passenger movement and cargo delivery in cities and towns that were never designed around the private car. Close to nine out of every ten dollars spent on electric three wheelers globally is spent in the Asia Pacific region, and within that region India alone is estimated to account for more than half of global volumes. Critically, a large part of this growth is no longer being pulled along by subsidies. As battery costs continue to decline, electric vehicles have moved decisively ahead of their petrol counterparts on total cost of ownership across markets such as India, Indonesia and Vietnam, and demand is increasingly standing on its own economic merit rather than on government support.

China's experience offers one lesson worth carrying forward. The world's largest electrified two wheeler fleet was not built by premium, high-performance

machines but by affordable, low-speed vehicles, helped considerably by regulation: in many major Chinese cities conventional motorcycles are restricted from entering the city centre, while low-speed electric two wheelers requiring no driving licence are generally excluded from those restrictions. Having now moved past its first-time buyer phase into replacement-driven demand, China illustrates both where this industry eventually settles and, more usefully, what kind of vehicle carries it there.

India is at the opposite end of that same curve. Where China is now replacing an existing fleet, India is still building one, adding first-time riders at a pace that took registered electric two wheeler sales close to 50% higher over the two years to FY2026. India is the market still finding its feet on the way, and that is where this discussion turns next.

2. Industry Overview

India continues to consolidate its position as the world's fastest-growing major economy, driven by robust public capital expenditure, accelerated infrastructure development, and resilient domestic demand. Within this macroeconomic landscape, the automotive industry remains a cornerstone of national growth, contributing 7.1% to India's GDP and accounting for over 49% of total manufacturing GVA. The ongoing national pivot toward clean energy and zero-emission mobility is not merely an industrial evolution but a strategic macroeconomic lever. It directly supports India's long-term objectives of energy independence, crude import substitution, and Current Account Deficit (CAD) optimization, thereby reinforcing fiscal stability and industrial competitiveness.

The two-wheeler (E2W) and three-wheeler (E3W) electric mobility market in India is expanding rapidly, transitioning from policy-supported adoption to mass-market commercial scaling. India's electric two wheeler market comprises two distinct regulatory categories, differentiated by motor power and speed, which in turn shape customer profile and distribution. The high speed electric two wheeler segment which requires registration, a driving licence and insurance, recorded sales of approximately 1.4 million units in FY 2025-26, an increase of around 21% over the previous year, as per data published on the Vahan portal. And the low speed electric vehicle segment is also growing at the same pace but the numbers of low speed vehicles are not available on Vahan portal as these are non-registered vehicles but its market is also big, as the adoption of affordable, low-speed electric vehicles across Tier 2 and Tier 3 cities is significant and growing.

3. Company Overview

Zelio E-Mobility Limited is an Indian electric vehicle manufacturing enterprise incorporated in July 2021. Headquartered in Hisar, Haryana, and listed on the BSE SME platform, the company was founded by promoters Kunal Arya, Niraj Arya, and Deepak Arya with a mandate to deliver accessible, eco-friendly mobility solutions engineered specifically for Indian road conditions. The Company serves personal commuting and commercial micro-logistics through two dedicated brand verticals: the Zelio vertical, which encompasses a personal electric two-wheeler (E2W) scooter portfolio including the Eeva, Gracy Pro, Mystery, XMen, Little Gracy, and Gracy series, and the Tanga vertical, which focuses on commercial electric three-wheelers (E3Ws) such as the Logix e-Loader cargo series and Butterfly passenger vehicles.

Zelio supports its commercial scale through localized manufacturing infrastructure and backward integration. Anchored by its primary manufacturing hub in Hisar, Haryana, the company has expanded regional production facilities to Coimbatore (Tamil

Nadu) and Cuttack (Odisha), bringing total operational capacity toward 2,40,000 units per annum. Through its subsidiary, Zelio Auto Components, the Company trading in accessories, battery and spare-parts, insulating operations from foreign exchange volatility while protecting manufacturing margins.

Zelio’s market expansion strategy focuses heavily on Tier-2 and Tier-3 (Bharat) markets, supported by an authorized distribution network spanning over 360 dealerships across 25+ states and Union Territories and serving an active user base of over 200,000 riders. Operating on a subsidy-independent business model, Zelio expanded standalone revenue from operations to ₹303.54 Crore in FY26 (up 76.28% YoY from ₹172.18 Crore in FY25), with Profit After Tax (PAT) reaching ₹28.02 Crore. Holding an estimated 4.8% market share in India’s low-speed electric two-wheeler segment, Zelio aligns its growth with national macroeconomic objectives of crude oil import substitution, domestic value retention, and clean energy transportation.

SWOT Analysis

Strength	- Capturing E-Mobility Momentum: Leveraging strong macroeconomic tailwinds, favorable policy support, and rising consumer adoption to accelerate market share gains in green mobility. - Massive Manufacturing Capacity Expansion: Successfully scaled annual production from 72,000 to 1,20,000 units to effectively meet surging retail and commercial demand across our dealer network. Commenced our new Cuttack (Odisha) and Coimbatore (Tamil Nadu) manufacturing plant, establishing localized production, optimizing supply chain economics, and expanding brand reach across high-potential markets.
Weakness	- Supply Chain, Technology, and Operational Resilience: Exposure exists regarding component sourcing lead times. However, this is proactively cushioned by in-house component manufacturing, localized vendor integration and continuous engineering refinements to ensure seamless operational continuity. - Regulatory and Product Portfolio Framework: Operating within an evolving regulatory landscape presents modest transitional adjustments as government policy guidelines, registration norms, and safety frameworks shift. The Company effectively neutralizes these incremental impacts by maintaining a highly adaptable, multi-segment product pipeline that balances high-speed registered vehicles with accessible non-RTO platforms across both passenger and commercial verticals.
Opportunities	- Localization & Ecosystem Value Capture: High potential for backward integration into localized frame fabrication, power electronics, harness manufacturing, and domestic battery assembly. Localizing critical components reduces exposure to foreign exchange fluctuations, enhances gross margins, and opens revenue streams through component supply and battery lifecycle management. - Booming Commercial Last-Mile Logistics & E-Commerce: Accelerating adoption of specialized cargo electric three-wheelers (E3Ws) and high-payload utility scooters across quick-commerce, hyper-local delivery, and regional freight fleets. - Macro Energy Security & Import Substitution: Strong tailwinds from government policies prioritizing energy independence and crude oil import substitution. As global fossil fuel prices remain volatile, electric mobility positions battery-powered fleets as the premier economic shield for daily transit, driving organic consumer migration.

Threats	- Raw Material Price Volatility & Supply Chain Concentration: Global dependence on international supply chains for critical battery cell active materials including lithium and rare-earth magnets leaves operating costs exposed to foreign exchange fluctuations, geopolitical bottlenecks, and raw material price spikes. - Aggressive Market Crowding & Price Wars: Intense competition from both legacy automotive OEMs scaling up EV divisions and unorganized low-cost importers, driving margin pressure and aggressive retail discounting.
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FINANCIAL & OPERATIONAL PERFORMANCE REVIEW

During FY 2025-26, the Company delivered exceptional top-line and bottom-line growth, reflecting robust market demand and strong operational execution.

- **Top-Line Momentum:** Standalone Revenue from Operations expanded by 76.28% YoY, reaching ₹30,354.25 Lakhs (up from ₹17,218.94 Lakhs in FY 2024-25), driven by higher vehicle delivery volumes and deep retail market penetration across key target geographies.

- **Earnings Scalability:** Profit Before Tax (PBT) surged 75.25% YoY to ₹3,392.05 Lakhs, while Profit After Tax (PAT) climbed 75.36% YoY to ₹2,802.71 Lakhs, demonstrating high cost efficiency and sustained operational leverage.
- **Balance Sheet Strength:** Net Worth increased by 316.76% YoY to ₹11,116.86 Lakhs, significantly strengthening the Company’s equity base to support long-term capacity expansion and R&D projects.

Financial Summary

Particulars (₹ in Lakhs)	FY 2025-26	FY 2024-25	YoY Growth
Revenue from Operations	30,354.25	17,218.94	76.28%
Total Revenue	30,660.10	17,379.64	76.41%
Total Expenses	27,268.05	15,444.14	76.55%
Profit Before Tax	3,392.05	1,935.50	75.25%
Profit After Tax	2,802.71	1,598.21	75.36%
Basic / Diluted EPS (₹)	14.95	9.67	54.60%
Net Worth (Total Equity)	11,116.86	2,667.40	316.76%

Operational Highlights & Operational Drivers

- **Production Scale-Up:** Expanded manufacturing output to meet rising regional consumer demand, improving operational efficiency through localized component assembly and streamlined vendor networks.
- **Capital Allocation:** Debt reduction initiatives and strategic capital deployment strengthened the balance sheet, lowering finance costs relative to operating scale.
- **Network Expansion:** Scaled dealer footprint and service touchpoints nationwide, increasing product accessibility in Tier-2, Tier-3 cities.

Material Developments in Human Resources / Industrial Relations

Recognizing human capital as a core engine of long-term value creation, the Company remains committed to nurturing a high-performance, inclusive work culture. We provide competitive remuneration, continuous professional development, and an environment that empowers employees to drive initiative and operational innovation. By fostering cross-functional collaboration and strong organizational engagement, individual roles are closely aligned with our overarching strategic goals. Reflecting

our steady operational scaling, the Company’s workforce expanded to 200+ employees on its rolls as of March 31, 2026. Industrial relations across all manufacturing units and corporate offices remained harmonious throughout the year.

UTILISATION OF IPO PROCEEDS

Key Highlights of Capital Raising

- **Initial Public Offer (IPO):** The Company successfully completed its IPO on October 3, 2025, raising ₹6,283.20 Lakhs through a fresh issue of 46,20,000 Equity Shares of face value ₹10 each at an issue price of ₹136 per share (including a share premium of ₹126 per share).
- **Listing Platform:** The Equity Shares were formally listed and commenced trading on the BSE SME Platform effective October 8, 2025.
- **Monitoring & Compliance:** Brickwork Ratings India Private Limited was appointed as the independent Monitoring Agency to track fund deployment against the stated objects of the issue. To ensure maximum capital efficiency until funds are required for our new manufacturing plant as scheduled for completion, the unutilized IPO proceeds have been strategically parked in fixed deposits with scheduled commercial bank.

Ratio Comparative of Financials

During FY 2025-26, certain key standalone financial ratios changed materially compared with the previous financial year. The ratios and management explanations are set out below:

Ratio	FY 2025-26	FY 2024-25	Variance	Explanation for change ≥25%
Current Ratio	3.38	1.68	101.19%	Current assets increased at a faster pace than current liabilities.
Debt Service Cover-age Ratio	2.55	5.13	-50.29%	The change reflects higher debt re-payments during the year, includ-ing repayment from IPO proceeds, alongside an increase in net profit.
Debt-Equity Ratio	0.17	1.15	-85.22%	Equity increased following the IPO and part of the proceeds was used for debt repayment.
Inventory Turnover (x)	5.57	6.07	-8.24%	No material change; inventory scaled broadly in line with cost of goods sold.
Trade Receivable Turnover Ratio	83.33	54.37	53.26%	The increase is primarily attribut-able to the increase in Net Sales being higher than the correspond-ing increase in Average Trade Receivables, resulting in improved receivables turnover.
Trade Payable Turn-over Ratio	28.18	50.62	-44.33%	The decrease is primarily attrib-utable to the substantial increase in Average Trade Payables, which was significantly higher than the increase in Net Purchases during the year.
Net Capital Turn-over Ratio	5.47	12.01	-54.45%	Net sales increased at a lower rate than average working capital.
Net Profit Ratio	9.23%	9.28%	-0.54%	Broadly stable; no detailed expla-nation required.
Return on Equity (RoE)	40.67%	85.54%	-52.45%	Average shareholders' equity in-creased significantly following the Initial Public Offer.
Return on Capital Employed (RoCE)	27.63%	36.93%	-25.18%	EBIT increased at a lower rate than capital employed.

Note: Ratios are based on standalone audited figures for the respective year-ends. Changes below 25% do not require a detailed explanation under the applicable disclosure requirements.

MANAGEMENT OUTLOOK: STRATEGIC EXPANSION & MARKET LEADERSHIP

As India consolidates its macroeconomic transition toward sustainable mobility, your company is executing a structured, multi-segment growth strategy designed to capture emerging market share and accelerate top-line compounding.

- **High-Speed Electric Two-Wheelers:** Along with low speed electric vehicles the company is expanding expanding beyond non-RTO platforms into registered high-speed classifications, the Company will broaden its total addressable market (TAM) across all geographies. These high-speed platforms offer superior speed,

extended range and high-tech connectivity, directly capturing consumer demand in the rapidly growing High Speed EV sector.

- **Three-Wheeler Sector Scaling:** Through dedicated commercial infrastructure—including dedicated production lines—the expansion of the Tanga three-wheeler division positions the company to capture the surging demand across quick-commerce, hyper-local logistics, and passenger transit. By providing high-payload utility loaders and durable passenger e-rickshaws with an exceptionally low total cost of ownership, the company delivers rapid ROI for commercial fleet operators while establishing a resilient, recurring revenue driver.

- **Strategic Brand Amplification via IPL Sponsorship** To accelerate brand reach and support market expansion, the Company entered into a strategic sponsorship partnership with Punjab Kings in the Indian Premier

League (IPL). Leveraging the massive nationwide reach of cricket, this association significantly enhanced brand visibility, strengthened consumer recall across urban and semi-urban markets, and reinforced our position as a dynamic, mainstream mobility brand.

- **Retail Network Alignment:** Leveraging an expansive nationwide network of over 360 authorized

dealerships across 25+ states ensures immediate market penetration, localized after-sales service, and high brand visibility for newly launched models. The Company plans to further expand its footprint by entering new cities and underserved markets, with a strong focus on building a wider and more accessible retail network across India.



INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF ZELIO E-MOBILITY LIMITED
(FORMERLY ZELIO E-MOBILITY PRIVATE LIMITED / ZELIO AUTO PRIVATE LIMITED)**

I. Auditor's Opinion

We have audited the accompanying standalone financial statements of ZELIO E-MOBILITY LIMITED (Formerly Zelio E-Mobility Private Limited / Zelio Auto Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2026 and the Statement of Profit and Loss for the year then ended, Cash Flow Statement and notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information for the year ended on that date (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit for the year ended on that date.

II. Basis of Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under

the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

III. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key Audit Matters	How the matter was addressed in our audit
1) IPO Expenses: (Refer Note 3 and 39 of the Standalone financial statements) In the Current financial year, the Company completed its Initial Public Offering and consequently incurred Share Issue Expenses. The total offer expenses aggregating to ₹ 636.44 lacs have been utilised from Securities Premium Account in accordance with section 52 of the Companies Act, 2013.	Our audit procedures include the following: a) a) Obtained a detailed understanding of such Share Issue Expenses from the Management. b) Verified all the supporting document related to IPO expenses. c) Ensured proper accounting treatment for writing off the above-mentioned expenses as per section 52 of the Companies Act, 2013.

IV. Information other than the standalone financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Based on the work we have performed, if we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

V. Management's Responsibility for the Standalone Financial Statements

- The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, as applicable.
- This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- The board of directors are also responsible for overseeing the Company's financial reporting process

VI. Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in:

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

VII. Report on Other Legal and Regulatory Requirements

- 1) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position except already disclosed.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.
 - h) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording

audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- 2) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For MURARI GARG & CO.
Chartered Accountants
Firm Regn. No. 013241N

Sd/-

(Vaibhav Garg)
Partner

M. No. 572123

Place : Hisar

Dated: 28.05.2026

UDIN: 26572123LYWMHY9543



Annexure “A” to the Independent Auditor’s Report

**(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)
Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **ZELIO E-MOBILITY LIMITED (Formerly Zelio E-Mobility Private Limited / Zelio Auto Private Limited)** (“the Company”) as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to these standalone financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these standalone financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the

assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting with reference to these standalone financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting with reference to these standalone financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting with reference to these standalone financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to these with Reference to the standalone financial statements financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

We have audited the internal financial controls with reference to the standalone financial statements of the Company as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate Internal Financial Controls system over financial reporting with reference to these financial Statements and such internal financial controls over financial reporting with reference to these financial Statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential

components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For MURARI GARG & CO.
Chartered Accountants
Firm Regn. No. 013241N

Sd/-

(Vaibhav Garg)
Partner

M. No. 572123

Place : Hisar

Dated: 28.05.2026

UDIN: 26572123LYWMHY9543



Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph (2) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

- (i) In respect of Company’s Property, Plant and Equipment and Intangible Assets:
- (a) - The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right to Use assets.
- The Company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us, the property, plant and equipment are physically verified by the management at reasonable intervals, which in our opinion is reasonable, having regard to the size of the Company and nature of its property, plant and equipments. No material discrepancies were noticed on such physical verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds in respect of the immovable properties included in the standalone financial statements under Property, Plant and Equipments (other than premises where the Company is the lessee and the lease agreement is duly executed in its favour) are held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) According to the information and explanations given to us and based on our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, as amended.
- (f) According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not have any completed
- intangible assets. The Company has only an Intangible Asset under Development as at the balance sheet date. Accordingly, the reporting requirement relating to proper records of intangible assets under clause 3(i)(f) of the Companies (Auditor’s Report) Order, 2020 is not applicable.
- (ii) (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion, quarterly returns or statements filed by the company with such banks or financial institutions and are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us, the Company has made investment in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:
- (a) During the year, the Company has provided loans and advances in the nature of loans, stood guarantee and provided security to Subsidiaries, Joint ventures, Associates and other entities.
- (A) and (B) The aggregate amount granted / provided during the year, and balance outstanding at the Balance Sheet date (including in respect of the earlier year/s) with respect to loans, advances in the nature of loans, guarantee and security to Subsidiaries, Joint ventures, Associates and other entities are as under:

(Rs. In Lakhs)

Particulars	Loans granted	Guarantees provided
Aggregate amount granted / provided during the year		
-Subsidiaries	258.99	-
-Joint Ventures	-	-
-Other Entities / Parties	-	-
Balance outstanding as at Balance Sheet		
-Subsidiaries	258.99	-
-Joint Ventures	-	-
-Associates	-	-
-Other Entities / Parties	-	-

- (b) In our opinion, the investment made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company’s interest.
- (c) (d) and (e) The loans, and advances in the nature of loans, generally have been given for carrying the business of the Company. The repayment of principal and payment of interest of such loans depend on the cashflow position of the Subsidiary / Joint Venture / Associate / Other Party as per the agreement entered with them. The repayment of principal and payment of interest were found to be regular, and no instance was noted where the same could be considered as overdue or were renewed / extended during the year.
- (f) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not granted any loans, and advances in the nature of loans, either repayable on demand or without specifying the terms of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act 2013, with respect to loans and investment made to directors including entities in which they are interested.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during

the year as provided under section 73 to 76 or any other relevant provisions of the Companies Act, 2013. There are no unclaimed deposits with the Company any time during the year.

- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the activities of the Company. Accordingly, reporting under clause 3(vi) of the Companies (Auditor’s Report) Order, 2020 is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues applicable to it to the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, and the records of the Company examined by us, there are no dues in respect of any statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute except for the following:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount	Amount Paid
Customs Act, 1962	Custom Duty	Commissioner Of Customs (Appeals)	FY 2025-26	638.57	638.57 (Paid under Protest)

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has utilized the money obtained by way of term loan during the year for the purposes for which they were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds
- from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) In our opinion, and based on the information and explanations provided to us, the company has utilized the funds raised through the Initial Public Offering (IPO) for the purposes stated in the prospectus, as detailed in Note 39 to the standalone financial statements. Further, the Company has invested unutilized amount in the fixed deposit.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the

year.

- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of the related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of the Internal Auditor for the period under audit issued till the date of this audit report while determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him as referred to in section 192 of the Companies Act, 2013, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies. (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to Information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) There is no amount pending to spend for CSR activities as at 31.03.2026 in terms of section 135 of the Companies Act, 2013. Hence, reporting under clause 3(xx) of the Order is not applicable.
- (xxi) Paragraph 3(xxii)(a) of the Order is not applicable to the Company as the financial statements under reporting are not consolidated financial statements.

For MURARI GARG & CO.
 Chartered Accountants
 Firm Regn. No. 013241N

Sd/-

(Vaibhav Garg)
 Partner
 M. No. 572123

Place : Hisar

Dated: 28.05.2026

UDIN: 26572123LYWMHY9543

STANDALONE BALANCE SHEET

(Rs. In Lakhs)

Particulars	Note	As at the year ended	
		31-3-2026	31-3-2025
A EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2	2,115.00	1,653.00
(b) Reserves and surplus	3	9,001.86	1,014.40
Total Equity		11,116.86	2,667.40
Non-current liabilities			
(a) Long-term borrowings	4	285.72	866.90
(b) Deferred tax liabilities (Net)	5	-	-
(c) Long-term provisions	6	33.97	14.26
(d) Other Non Current Liabilities	7	48.30	-
Total Non-Current Liabilities		367.99	881.16
Current liabilities			
(a) Short-term borrowings	8	1,574.06	2,200.62
(b) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; 9		179.12	70.59
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		1,370.65	266.42
(c) Short Term Provisions	10	189.87	57.83
(d) Other current liabilities	11	486.24	435.21
Total Current Liabilities		3,799.94	3,030.67
Total Liabilities		15,284.79	6,579.23
B ASSETS			
Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	12	1,384.42	831.60
(ii) Capital Work in Progress	13	689.56	383.77
(iii) Intangible Asset Under Development	13	7.20	-
(b) Non Current Investment	14	10.00	-
(c) Deferred tax assets (Net)	5	32.09	14.31
(d) Other Non-Current Assets	15	308.80	271.63
Total Non-Current Assets		2,432.07	1,501.31
Current assets			
(a) Inventories	16	5,529.34	3,161.88
(b) Trade receivables	17	256.00	472.54

STANDALONE BALANCE SHEET

(Rs. In Lakhs)

Particulars	Note	As at the year ended	
		31-3-2026	31-3-2025
(c) Cash and bank balances	18	2,600.19	31.65
(d) Short-term loans and advances	19	4,263.98	1,390.66
(e) Other Current Assets	20	203.21	21.19
Total Current Assets		12,852.72	5,077.92
Total Assets		15,284.79	6,579.23

All accompanying notes forming part of the financial statements

As per our report of even date attached

M/s. Murari Garg & Co.
Chartered Accountants
(FRN. 013241N)

Vaibhav Garg
Partner
(M. No. 572123)

Place : Hisar
Date : 28.05.2026

For and on behalf of the Board of Directors

Niraj Arya
Chairman and
Whole-time Director
DIN: 09241628

Kunal Arya
Managing Director
DIN: 09241630

Divyanshu Agarwal
Chief Executive officer

Shubham Garg
Chief Financial Officer

Priyanka Garg
Company Secretary



STATEMENT OF STANDALONE PROFIT & LOSS

(Rs. In Lakhs)

Particulars	Note	For the year ended	
		31-3-2026	31-3-2025
Revenue From Operations	21	30,354.25	17,218.94
Other Income	22	305.85	160.70
TOTAL		30,660.10	17,379.64
Expenses			
Cost of Material Consumed	23	23,253.84	13,606.96
Direct Expenses	24	1,002.08	460.42
Changes in inventories of finished goods	25	(34.53)	(368.09)
Employee Benefits Expenses	26	723.10	559.34
Finance Costs	27	202.22	187.65
Depreciation expenses	12	147.74	140.68
Other Expenses	28	1,973.60	857.18
TOTAL		27,268.05	15,444.14
Profit Before Tax		3,392.05	1,935.50
Tax Expenses			
Current Tax		607.11	355.23
Deferred Tax		(17.77)	(17.94)
TOTAL		589.34	337.29
Profit After Tax		2,802.71	1,598.21
Earning Per Equity Share (in Rs.)			
Basic		14.95	9.67
Diluted		14.95	9.67

All accompanying notes forming part of the financial statements

As per our report of even date attached

M/s. Murari Garg & Co.
Chartered Accountants
(FRN. 013241N)

Vaibhav Garg
Partner
(M. No. 572123)

Place : Hisar
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Divyanshu Agarwal
Chief Executive Officer

Shubham Garg
Chief Financial Officer

Priyanka Garg
Company Secretary

STANDALONE CASH FLOW STATEMENT

(Rs. In Lakhs)

Particulars	Note	As at the year ended	
		31-3-2026	31-3-2025
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(Loss) Before Tax		3,392.05	1,935.50
Adjustment for:			
Finance Cost		202.22	187.65
Depreciation		147.74	140.68
Gratuity Provision		19.98	14.67
Provision for Warranty Expenses		26.27	34.44
Profit on sale of land		(12.00)	-
Loss due to Theft		-	3.72
Interest Income on Fixed Deposits		(72.86)	(0.27)
Operating Profit Before Working Capital Changes		3,703.40	2,316.39
(Increase)/Decrease in Inventories		(2,367.46)	(1,813.49)
(Increase)/Decrease in Trade Receivable		216.54	(311.66)
(Increase)/Decrease in Short Term Loans and Advances		(2,873.32)	(873.28)
(Increase)/Decrease in Other Current Asset		(182.02)	(21.19)
(Increase)/Decrease in Other Non - Current Asset		(46.17)	(2.08)
Increase/(Decrease) in Trade Payables		1,212.76	61.23
Increase/(Decrease) in other current liabilities		51.03	319.35
Increase/(Decrease) in other Non current liabilities		48.30	-
Increase/(Decrease) in Short Term Provisions		-	3.45
Cash Generated From/(Used in) Operating Activities		(236.94)	(321.28)
Direct taxes paid		501.63	367.35
Net Cash from/(Used in) Operating Activities: (A)		(738.57)	(688.63)
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Fixed assets		(1,013.56)	(486.50)
Proceeds from sale/(Purchase) of land		280.00	(268.00)
Loan Given		(258.99)	-
Investment in Subsidiary Companies		(10.00)	-
Interest Income on FDR		72.86	0.27
Net Cash from/(Used in) Investing Activities: (B)		(929.69)	(754.23)
C. CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds/(Repayment) from Secured Long Term Borrowing		(114.50)	(28.22)
Proceeds/(Repayment) from Unsecured Long Term Borrowing		(466.69)	286.54
Proceeds/(Repayment) from Short Term Borrowings		(626.55)	1,398.60
Fresh Issue		5,646.76	-
Finance Charges Paid		(202.22)	(187.65)
Net Cash from/(Used in) Financing Activities: (C)		4,236.80	1,469.27
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR (A) + (B) + (C)		2,568.54	26.41
Opening Cash and cash equivalents		31.65	5.24

STANDALONE CASH FLOW STATEMENT

(Rs. In Lakhs)

Particulars	Note	As at the year ended	
		31-3-2026	31-3-2025
Closing Cash and cash equivalents		2,600.19	31.65
Net Cash Flow		2,568.54	26.41
Cash and Cash Equivalents Includes:			
a. Balances with Banks		24.86	0.25
b. Cash in hand		2.46	26.09
c. Fixed Deposits with Banks		2,572.87	5.31
Total		2,600.19	31.65

Notes:

(a) 'The above Cash Flow Statements has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS) -3 Cash Flow Statements

All accompanying notes forming part of the financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

M/s. Murari Garg & Co.
Chartered Accountants
(FRN. 013241N)

Vaibhav Garg
Partner
(M. No. 572123)

Place : Hisar
Date : 28.05.2026

Niraj Arya
Chairman and
Whole-time Director
DIN: 09241628

Divyanshu Agarwal
Chief Executive officer

Priyanka Garg
Company Secretary

Kunal Arya
Managing Director
DIN: 09241630

Shubham Garg
Chief Financial Officer

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

1. Nature of Operations and Corporate Information

Our Company was originally incorporated as a private limited Company in the name of “**Zelio Auto Private Limited**” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated on **July 15, 2021** issued by the Registrar of Companies, Central Registration Centre, bearing CIN: **U34102HR2021PTC096362**. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on **October 25, 2024**, the name of our Company was changed from “**Zelio Auto Private Limited**” to “**Zelio E-Mobility Private Limited**” and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Central Registration Centre vide letter dated **November 21, 2024**.

Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on **November 22, 2024** and consequently the name of our Company was changed from “**Zelio E-Mobility Private Limited**” to “**Zelio E-Mobility Limited**” vide a fresh certificate of incorporation consequent upon conversion from Private Limited Company to Public Limited Company dated **November 29, 2024** issued by the Registrar of Companies, Central Processing Centre. Our Company’s Corporate Identity Number is **U34102HR2021PLC096362**.

The Company had completed its **Initial Public Offer (“IPO”)** on **3rd October, 2025** by way of **46,20,000 equity shares** of face value of Rs.10/- each of the Company at an issue price of **INR 136/-** (including premium of INR 126/- per equity share) aggregating to **Rs 6283.2 Lakhs**. There was also an **Offer for sale of 11,40,000 equity shares** of face value of Rs.10/- each of the Company at an issue price of **INR 136/-** (including premium of INR 126/- per equity share) aggregating to **Rs 1550.40 Lakhs**. The equity shares of the Company were listed on SME platform of BSE Limited (BSE) on **08th October, 2025**. The Company’s Corporate Identity Number changed to **L34102HR2021PLC096362**.

The Company is primarily engaged in the business of manufacturing and assembling of Electric Scooty and Electric Rickshaw.

2. Basis of Preparation and Use of Estimate

i. Basis of Preparation

The Financial Statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (“GAAP”) in India, on a going concern basis under the historical cost convention, on accrual basis and in accordance with the applicable accounting standards issued by the Institute of Chartered

Accountants of India (ICAI) and specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended and Companies (Accounting Standards) Rules, 2021. The accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a change in the accounting policy. An asset or liability is respectively classified as current when it is expected to be realised or settled in the Company’s normal operating cycle or within 12 months after the reporting date. Current assets and liabilities include the current portion of non-current assets and non-current liabilities respectively. All other assets and liabilities are classified as non-current as required by Schedule III of the Companies Act, 2013.

ii. Use of estimates

The preparation of financial statements in conformity with GAAP in India requires the management to make estimates, judgements and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of financial statements, and the reported amount of revenues and expenses during the reporting year. Actual results could differ from these estimates. On an ongoing basis, estimates are evaluated based on historical experience and on various other assumptions that are believed to be reasonable, the results of which forms the basis for making judgments about the carrying value of assets and liabilities. Actual results could differ from those estimates. Any revision to estimates or difference between the actual result and estimates are recognized in the year in which the results are known / materialized.

3. Significant accounting policies

i. Functional and Presentation Currency

These financial statements are presented in Indian Rupees (₹), the company’s functional currency. All Financial information presented in Indian Rupee has been rounded off to the nearest lakh as per the requirements of Schedule III of “the Act” unless otherwise stated.

ii. Current and Non-Current Classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- i) It is expected to be realized in, or is intended for sale or consumption in, the Company’s normal operating cycle;
- ii) It is held primarily for the purpose of being traded;
- iii) It is expected to be realized within 12 months after the reporting date; or

iv) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i) It is expected to be settled in the Company’s normal operating cycle;
- ii) It is held primarily for the purpose of being traded;
- iii) It is due to be settled within 12 months after the reporting date; or
- iv) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

iii. Operating Cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the above definition and nature of business, the company has ascertained its operating cycle as less than 12 months for the purpose of current/ non current classification of assets and liabilities.

iv. Revenue recognition

(i) Revenue from sale of goods is recognised when the control of the goods is transferred to the customer, which is generally on the delivery of the goods, the associated costs and the amount of revenue can be measured reliably and it is probable that the economic benefit associated with the transaction will flow to the Company. It is measured at fair value of the consideration received or receivable, after deduction of sales returns, trade discount, volume rebates and goods and service tax collected on behalf of the government.

(ii) Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed.

(iii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(iv) Other income/revenue is recognized to the extent that it is probable that the economic benefit will flow to the Company and it can be reliably measured.

v. Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. Cost comprises its purchase price and any attributable cost, including freight, duties, levies and direct incidental expenses, of

bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs relating to acquisition of qualifying assets are also included to the extent they relate to the year till such assets are ready to be put to use. Expenditure on renovation/ modernization relating to existing assets is added to the cost of such assets where it increases its performance / life significantly.

Subsequent costs are added to the existing asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the year in which they are incurred.

Depreciation is provided on a written down value basis over the estimated useful life of the property, plant and equipment in the manner prescribed under Schedule II to the Companies Act 2013. Depreciation on addition or on sale/discard of a property, plant and equipment is calculated pro-rata from / up to the date of such addition or sale/discard as the case may be.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

Property, plant and equipment/ Intangible Assets which are not ready for intended use as on the date of Balance Sheet are disclosed as “Capital work-in-progress/Intangible Asset under Development”.

vi. Inventories

Raw materials and accessories etc. are valued at lower of cost and net realisable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, First In First Out (FIFO) method is used. Cost of inventories excludes abnormal wastage.

Finished goods and Work in progress are valued at the lower of cost and net realisable value. Cost of finished goods and work in progress comprises direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

vii. Borrowing Costs

Borrowing costs to the extent related/attributable to the acquisition/construction of assets that takes substantial period of time to get ready for their intended use are capitalized along with the respective Property,

Plant and Equipment up to the date such asset is ready for use. Other borrowing costs are recognised as expense in the Statement of Profit and Loss in the period in which they are incurred.

viii. Cash and cash equivalents

Cash and cash equivalents include cash in hand, cheques, draft on hand/remittance in transit, bank balances and deposits with original maturities of three months or less and that are readily convertible to known amount of cash and cash equivalents and which are subject to an insignificant risk of changes in value.

ix. Provision, Contingent Liabilities and Contingent assets

The Company creates a provision when there is a present obligation arising as result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation, at the balance sheet date and are not discounted to its present value.

A disclosure for a contingent liability is made when there is a present obligation arising as a result of past event that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed in the financial statements.

All events occurring after the balance sheet date that require disclosure will be included in the notes to the financial statements, including:

- Adjusting events that require adjustments to the financial statements.
- Non-adjusting events that are material to the understanding of the financial statements.

Provision for warranties: The estimated liability for product warranties is recognised when products are sold. These estimates are established using historical information based on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise. The company accounts for the provision for warranties on the basis of information available to the management duly taking into account the current and past technical estimates.

x. Contingencies and events occurring after the Balance Sheet date

Events occurring after the Balance Sheet date up to the date of approval of financial statements that provide additional evidence of conditions existing at the Balance Sheet date are adjusted. Other material events are disclosed..

xi. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares). For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

xii. Taxation

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). Income tax expenses for the year comprises of current tax and deferred tax.

Current income tax, assets and liabilities are measured at the amount expected to be paid to or recoverable from the taxation authorities in accordance with the tax regime in the Income Tax Act, 1961, and the Income Computation and Disclosure Standards (ICDS) enacted in India, by using tax rates and the tax laws that are enacted at the reporting date.

Deferred Tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that have been substantially enacted as of the balance sheet date. The carrying amount of deferred tax asset / liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future.

xiii. Government grants and subsidies

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

When the grant or subsidy relates to an expense item, it is recognized as income over the years necessary to match them on a systematic basis to the costs, which it is intended to compensate

xiv. Employee benefits

Liability towards Gratuity is considered as the defined benefit scheme and is recognized on the basis of actuarial valuation on projected unit credit method at balance sheet date.

The benefits in the form of contribution to Provident Fund and Employee State Insurance are considered as the defined contribution schemes and are recognized on the basis of the amount paid or payable for the year during which services are rendered by the employees.

xv. Investment

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost.

The company has invested in one wholly owned subsidiary which are carried in the books of accounts at cost. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

xvi. Foreign currency transactions

- Initial recognition:** Foreign currency transactions, if any, are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the time of the transaction.
- Conversion:** Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are revalued at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss at the year end.
- Exchange differences:** Exchange differences arising on the settlement of monetary items or on restatement of monetary items on reporting date at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items are recognized as income or as expenses in the year in which they arise.

xvii. Segment reporting

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The Company operates in a single reportable business segment and accordingly separate segment information is not required.

xviii. Leases

Operating lease: Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating lease. Payments made under cancellable operating leases are charged to the Profit & loss Account on a straight line basis over the period of lease.

The Company has taken Warehouses/Other Building on lease and classified as an Operating lease and lease rentals are recognized in profit of loss account as per lease terms.

xix. Share Issue Expenses and Cash Proceeds from IPO

During the year, the Company successfully completed its Initial Public Offer (IPO) comprising 46,20,000 equity shares of ₹10 each at an issue price of ₹136 per share, aggregating to ₹6,283.20 lakhs. The net proceeds from the issue have been utilised in accordance with the objects stated in the Prospectus. Details of utilisation of IPO proceeds are disclosed separately in the notes to accounts.

Expenses incurred in connection with the issue of equity shares, including Initial Public Offer (IPO) expenses, are adjusted against the Securities Premium Account to the extent permissible under Section 52 of the Companies Act, 2013. Expenses directly attributable to the issue of shares are not charged to the Statement of Profit and Loss. Any expenses that are not directly attributable to the issue of shares are recognized as an expense in the Statement of Profit and Loss in the year in which they are incurred.

xx. Cash Flow Statement

Cash flows are reported using the Indirect Method as prescribed under Accounting Standard (AS) 3 – Cash Flow Statements. Cash and cash equivalents comprise cash on hand, balances with banks and short-term highly liquid investments having original maturities of three months or less that are readily convertible into known amounts of cash and are subject to insignificant

risk of changes in value.

2 SHARE CAPITAL

Particulars	31st March, 2026	31st March, 2025
Authorised Share Capital		
"2,40,00,000 Equity Shares of Rs. 10/- each. 10,00,000 Preference Shares of Rs. 10/- each. (Refer Note 2(E)) (P.Y. 2,50,00,000 Equity Shares of Rs. 10/- each.)"	2,500.00	2,500.00
Issued, Subscribed and Paid up		
"2,11,50,000 Equity Shares of Rs. 10/- each. (P.Y. 1,65,30,000 Equity Shares of Rs. 10/- each.)"	2,115.00	1,653.00
TOTAL	2,115.00	1,653.00

“Right attached to the equity shares :-

The Company has only one class of equity shares having par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company the holder of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holder.”

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:

Particulars	31st March, 2026	31st March, 2025
Equity shares		
Shares at the beginning of the year	1,65,30,000	30,000
Bonus Shares Issued (Refer Note 2(d))	-	1,65,00,000
Initial Public Offer (Refer Note 2(g))	46,20,000	-
Shares at the end of the year	2,11,50,000	1,65,30,000

(b) The details of the equity shareholders holding more than 5% shares at the end of the year:

Particulars	31st March, 2026			31st March, 2025		
	No. of Equity Shares	" %age of Holding "	% Change during the year	No. of Equity Shares	" %age of Holding "	% Change during the year
Deepak Arya	51,29,449	24.25%	-6.90%	55,09,449	33.33%	54994.49%
Kunal Arya	51,28,898	24.25%	-6.90%	55,08,898	33.33%	54988.98%
Niraj Arya	51,29,449	24.25%	-6.90%	55,09,449	33.33%	54994.49%
Mukul Mahavir Agarawal	15,33,000	7.25%	100.00%	-	-	-

(c) Details of shares held by promoters at the end of the year:

Particulars	31st March, 2026			31st March, 2025		
	No. of Equity Shares	" %age of Holding "	% Change during the year	No. of Equity Shares	" %age of Holding "	% Change during the year
Deepak Arya	51,29,449	24.25%	-6.90%	55,09,449	33.33%	54994.49%
Kunal Arya	51,28,898	24.25%	-6.90%	55,08,898	33.33%	54988.98%
Niraj Arya	51,29,449	24.25%	-6.90%	55,09,449	33.33%	54994.49%

- (d) Except for the issue of bonus shares (refer note 2(f) below), no other equity shares have been allotted as fully paid up without payment being received in cash or bought back during 5 years immediately preceeding 31st March, 2026.
- (e) The Authorized Share Capital of the Company was increased from Rs. 2,00,00,000/- divided into 20,00,000 Equity Shares of Rs.10/- each to Rs. 25,00,00,000/- divided into 2,50,00,000 Equity Shares of Rs. 10/- vide Extra Ordinary General Meeting held on 04th December, 2024. Further, Authorized Share Capital of the Company of Rs. 25,00,00,000/- was further divided into Rs. 24,00,00,000/- divided into 2,40,00,000 Equity Shares of Rs. 10/- and Rs. 1,00,00,000/- divided into 10,00,000 Preference Shares of Rs. 10/- vide Extra Ordinary General Meeting held on 09th May, 2025.
- (f) The Board of Directors in their meeting held on 07th February, 2025 proposed to consider and recommend issuance of 1,65,00,000 Bonus Shares in the ratio 550:1 i.e. Five Hundred Fifty (550) Equity shares for every one (1) Equity share held by each shareholder. Shareholder's of the Company has given their consent in their meeting held on 11th February, 2025 and accordingly equity shares were allotted by The Board of Directors in their meeting held on 12th February, 2025.
- (g) The Company had completed its Initial Public Offer (“IPO”) on 03th October, 2025 by way of 46,20,000 equity shares of face value of Rs.10/- each of the Company at an issue price of INR 136/- (including premium of INR 126/- per equity share) aggregating to 6283.2 Lakhs. There was also an Offer for sale of 11,40,000 equity shares of face value of Rs.10/- each of the Company at an issue price of INR 136/- (including premium of INR 126/- per equity share) aggregating to 1550.40 Lakhs. The equity shares of the Company were listed on SME platform of BSE Limited (BSE) on 08th October, 2025.
- (h) There are no calls unpaid by the Directors or officers of the Company.

3 RESERVES AND SURPLUS

Particulars	31st March, 2026	31st March, 2025
Surplus in Standalone Statement of Profit and Loss Account		
Opening Balance	1,014.40	1,066.19
Add: Profit for the year	2,802.71	1,598.21
Less: Capitalised towards issue of bonus shares during the year	-	(1,650.00)
Closing Balance (A)	3,817.11	1,014.40
Security Premium Reserve		
Opening Balance	-	-
Add: Received during the year *	5,821.20	-
Less: Share Issue Expenses	636.45	-
Closing Balance (B)	5,184.75	-
TOTAL (A) + (B)	9,001.86	1,014.40

* The Company had completed its Initial Public Offer by way of 46,20,000 equity shares of face value of Rs.10/- each of the Company at an issue price of INR 136/- (including premium of INR 126/- per equity share)

4 LONG TERM BORROWINGS

Particulars	31st March, 2026	31st March, 2025
SECURED		
Term Loans from Banks (Refer note 4.1, 4.2, 4.2.1 and 4.3)	395.01	501.50
Less : Transfer to Current Maturities of Long Term Borrowings under head "Short Term Borrowings"	(109.29)	(101.29)
	285.72	400.21
UNSECURED		
Loan from Related Parties (Refer note 4.4)	-	164.03
Loan from Others	-	302.66
	-	466.69
TOTAL	285.72	866.90



4.1 The maturity profile of the non-current portion is as under:

Particulars	Maturity Profile				Last Installment Date
	1-2 Years	2-3 Years	3 Years and more	Total	
HDFC Bank - Term Loans - 7.38% to 7.50%	111.18	98.42	54.69	264.29	07/11/29
HDFC Bank - Vehicle Loans - 7.00% to 9.15%	1.39	0.37	-	1.76	05/06/28
PNB Bank - Auto Loan - 8.80 %	4.19	4.57	10.91	19.67	23/04/31
Total	116.76	103.36	65.60	285.72	

4.2 Principal terms of secured loans and assets charged as security

Name of Lender	Purpose of Loan	Sanctioned Amount	Rate of Interest per annum	Primary & Collateral Security	Guarantee given by	Re-payment Schedule	Amount Outstanding as on 31.03.2026	Amount Outstanding as on 31.03.2026
HDFC Bank: 128155412	Term Loan	24.00	7.00%	Primary Security: Vehicles	N.A.	48 monthly installments of Rs. 0.57 lakhs	0.57	7.17
HDFC Bank: 86614863	Term Loan	480.00	7.37% Linked with Repo Rate with 3 month frequency	"Primary Security: Property (Note C.2.1), Debtors, Guarantee, Stock, Plant and Machinery"	"1) Kunal Arya 2) Sayuri Arya. 3) Arun Lata 4) Priyanka Arya 5) Saroj Arya 6) Niraj Arya. 7) Deepak Arya"	88 monthly installments of Rs. 7.26 lakhs	278.98	342.77
"HDFC Bank: 88676580"	EEG - Term Loan	200.00	7.23% Linked with Repo Rate with 3 month frequency			60 monthly installments amount Rs. 3.26 lakhs	88.91	120.32
HDFC Bank: 50200061844237	Cash Credit for Working Capital	2,000.00	7.95% Linked with Repo Rate with 3 month frequency			Repayable on Demand (Annual Renewal)	1,158.36	1,601.31
"ICICI Bank: 246151000038"	Cash Credit for Working Capital	400.00	Repo Rate + Spread 2.75%	Primary Security: Current Assets, H. No. 785 & 786, PLA Hisar, Haryana, 125001	"1) Deepak Arya 2) Niraj Arya 3) Priyanka Arya 4) Saroj Arya 5) Kunal Arya"	Repayable on Demand	306.41	498.02
HDFC Bank: 142132388	Term Loan	5.99	9.15%	Primary Security: Vehicles	N.A.	60 monthly installments of Rs. 0.12 lakhs	3.04	4.20

Punjab National Bank: 200200NG0002656	Term Loan	30.00	8.80%	Primary Security: Vehicles	Mr. Niraj Arya	84 monthly installments of Rs. 0.48 lakhs	23.51	27.03
TOTAL							1,859.78	2,600.82

4.2.1 Details of the property offered as collateral:

- Plot At Part Of Rishi Vihar Colony, Hisar Property No 15- 255, Property Id 22c10u144, New Property Id No P01700060275 And Po1700060286 Near D.A.V. School Hisar Haryana 125001
- Shop No 237 Barwala Road Auto Mobile Market, Hisar, Haryana 125001
- Shop No 236 Auto Market 0 Barwala Road Hisar, Hisar Haryana 125006
- Residential At Property Id No.- 22c10u1744, New Property Id No. Near Braham Mahavidhyalaya P01700060275, Property Id No. - X-b-225, Rishi Vihar Colony, Opp D.n. College Hostal Hisar Haryana 125001
- Shop No 541 & 542, mch Property B-2/723(672), b-2/724 (674), 0 Auto Market Na Hisar Haryana 125001
- Property No. 380/214 Waka Churiwala Colony Waka Churiwala Colony Hisar D.n Collage Hisar Haryana 125001
- Land At Khewat No:- 510 Min // 442 Min Jamabandi Year -2017-18, Vpo Ladwa, Hisar Khatoni No.600 Min 601,min, Khasra No.43//14/2(1-19), 17/1(2-0), 44//11/2(3-2), 12/2(3-2) 13/2(3-2) 43//15/2(3-2), 16(8-0), 44//18(8-0), 19(8-0), 20(8-0), Kita-10 Near Punia Ksk Petrol Pum, Hisar Haryana 125006
- Land At Khewat No:- 716/581, Khatoni No-900, Khasra No 40/11/1/(0-8),11/3(4-12),18/2(3-4),19(9-016),20/1(5-6),21/2(4-2),22(8-0),23(8-0),24/1(2-18) Waka Moja Village Patan Tehsil & Distt Hisar Haryana 125005

(Equitable Charge has been created on these assets)

4.3 There were no re-schedulements, penalties or defaults in the repayment of loans taken by the Company.

4.4 Unsecured Loans :

Name of Lender	Purpose of Loan	Rate of Interest per annum	Re-payment Schedule	Amount Outstanding as on 31.03.2026	Amount Outstanding as on 31.03.2025
From Related Parties:					
Niraj Arya	Working Capital	10.00%	-	-	48.67
Deepak Arya	Working Capital	10.00%	-	-	69.24
Kunal Arya	Working Capital	10.00%	-	-	46.12
Deepak Arya HUF	Working Capital	10.00%	-	-	-
	Subtotal (A)			-	164.03
From Others:					
Statistical Edge Investors Private Limited	Working Capital	9.00%	-	-	302.66
	Subtotal (B)			-	302.66
TOTAL (A + B)				-	466.69

5 DEFERRED TAX LIABILITIES/(ASSETS) (NET)

Particulars	31st March, 2026	31st March, 2025
Deferred Tax Liabilities comprises of:		
Deferred Tax Assets comprises of:		
- Depreciation	(3.15)	(2.38)
- Employee Benefits - Gratuity	(5.83)	(2.52)
- Provision for Warranty	(10.42)	(5.91)
- MSME Disallowance	(12.69)	(3.40)
- Preliminary Expenses	-	(0.10)
TOTAL	(32.09)	(14.31)

6 LONG TERM PROVISIONS

Particulars	31st March, 2026	31st March, 2025
Provision for Employee Benefits (Refer Note 35(c))		
- Gratuity	33.97	14.26
TOTAL	33.97	14.26

7 OTHER NON CURRENT LIABILITIES

Particulars	31st March, 2026	31st March, 2025
Security Received from Debtors	48.30	-
TOTAL	48.30	-

8 SHORT TERM BORROWINGS

Particulars	31st March, 2026	31st March, 2025
SECURED		
Current maturities of Long Term Borrowings (Refer Notes 4.1 to 4.2)	109.29	101.29
Working Capital Facility (Refer Notes 4.2 and 8.1)	1,464.77	2,099.33
TOTAL	1,574.06	2,200.62

8.1 There were no re-schedulements, penalties or defaults in the repayment of loans taken by the Company.

9 TRADE PAYABLES

Particulars	31st March, 2026	31st March, 2025
Sundry Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises;	179.12	70.59
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	1,370.65	266.42
TOTAL	1,549.77	337.01

9.1 Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.

10 SHORT TERM PROVISIONS

Particulars	31st March, 2026	31st March, 2025
Provision for Employee Benefits - Gratuity (Refer Note 35(c))	0.68	0.41
Provision for Warranty Expenses (Refer Note 10.1)	60.71	34.44
Provision for Income Tax (net of Advance Tax and TDS)	128.48	22.98
TOTAL	189.87	57.83

10.1 Provision for warranty:

Provision is recognised for expected warranty claims on electric vehicles, based on past experience and in accordance with the AS - 29 'Provisions, Contingent Liabilities and Contingent Assets'. Assumptions used for the said provision are Post Sales Warranty Claims lodged by customers/dealers as estimated by the management.

11 OTHER CURRENT LIABILITIES

Particulars	31st March, 2026	31st March, 2025
Advance from Customers	267.79	36.76
Interest accrued but not due	1.81	2.16
Statutory Liabilities	49.05	18.09
Payable for Expenses	57.90	79.07
Capital Creditors	19.94	-
Other Payables	89.75	59.13
Advance received against property	-	240.00
TOTAL	486.24	435.21

11.1 Other payables comprises of payables to employees and directors, etc.

11.2 There is no amount due and outstanding to be credited to Investors Education & Protection Fund.



12. Property, Plant and Equipment and Intangible Assets

Details of the Property, Plant and Equipment and Intangible Assets and reconciliation of their carrying amounts from beginning to end of reporting year (March 31, 2026) are as follows:

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As At 1st April, 2025	Additions and Transfers	Deductions and Transfers	As At 31st March, 2026	As At 1st April, 2025	For the Year	As At 31st March, 2026	As At 31st March, 2025
Property, Plant and Equipment								
Land	104.41	-	-	104.41	-	-	104.41	104.41
Building	386.89	355.94	-	742.83	53.48	33.99	655.36	333.41
Plant & Machineries	337.65	251.28	-	588.93	84.60	54.82	449.51	253.05
Computers	14.06	9.05	-	23.11	8.78	5.64	8.69	5.28
Vehicles	95.45	12.93	-	108.38	37.24	19.15	51.99	58.21
Office Equipment	39.96	20.08	-	60.04	14.87	14.13	31.04	25.09
Furniture & Fittings	75.46	51.28	-	126.74	23.31	20.01	83.42	52.15
TOTAL	1,053.88	700.56	-	1,754.44	222.28	147.74	1,384.42	831.60

12.1 Refer Note No. 4 for details of Property, Plant & Equipment that have been pledged as a security / mortgaged with various Banks / Financial institutions against loans taken. “

12.2 There are no immovable properties where title deeds of such immovable properties are not held in name of the Company or jointly held with others.

12.3 The Company has not revalued its Property, Plant and Equipment.

Details of the Property, Plant and Equipment and Intangible Assets and reconciliation of their carrying amounts from beginning to end of reporting year (March 31, 2025) are as follows:

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As At 1st April, 2024	Additions and Transfers	Deductions and Transfers	As At 31st March, 2025	As At 1st April, 2024	For the Year	As At 31st March, 2025	As At 31st March, 2024
Land	103.33	1.08	-	104.41	-	-	104.41	103.33
Building	386.89	-	-	386.89	18.48	35.00	333.41	368.41
Plant & Machineries	256.70	80.95	-	337.65	34.61	49.99	253.05	222.09
Computers	5.96	8.10	-	14.06	3.25	5.53	5.28	2.71
Vehicles	71.50	23.95	-	95.45	17.75	19.49	58.21	53.75
Office Equipment	0.34	40.03	(0.41)	39.96	0.25	14.62	25.09	0.09
Furniture & Fittings	22.88	52.58	-	75.46	7.26	16.05	52.15	15.62
TOTAL	847.60	206.69	(0.41)	1,053.88	81.60	140.68	831.60	766.00

12.1 12.1 Refer Note No. 4 for details of Property, Plant & Equipment that have been pledged as a security/mortgaged with various Banks / Financial institutions against loans taken. “

12.2 There are no immovable properties where title deeds of such immovable properties are not held in name of the Company or jointly held with others.

12.3 The Company has not revalued its Property, Plant and Equipment.

13. Capital Work in Progress and Intangible Asset Under Development

Details of the Capital Work in Progress and Intangible Asset under Development and reconciliation of their carrying amounts from beginning to end of reporting year (March 31, 2026) are as follows:

Particulars	Carrying Amount			
	As At 1st April, 2025	Additions and Transfers	Disposals / Transfers	As At 31st March, 2026
Capital Work in Progress				
Leasehold Premises	114.79	260.67	-	375.46
Shed	-	314.10	-	314.10
Building	268.98	86.97	(355.95)	-
Intangible Asset Under Development				
Net Suite - Software	-	7.20	-	7.20
TOTAL	383.77	668.94	(355.95)	696.76

13.1 Ageing of Capital Work in Progress and Intangible Asset under Development

Particulars	As At 31st March, 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	574.77	114.79	-	-	689.56
Intangible Asset under Development	7.20	-	-	-	7.20
Total	581.97	114.79	-	-	696.76

Details of the Capital Work in Progress and Intangible Asset under Development and reconciliation of their carrying amounts from beginning to end of reporting year (March 31, 2025) are as follows:

Particulars	Carrying Amount			
	As At 1st April, 2024	Additions and Transfers	Disposals / Transfers	As At 31st March, 2025
Building	68.96	205.32	(5.30)	268.98
Leasehold Premises	-	114.79	-	114.79
Furniture & Fittings	14.29	-	(14.29)	-
Office Equipment	18.00	-	(18.00)	-
Plant & Machineries	2.30	-	(2.30)	-
TOTAL	103.55	320.11	(39.89)	383.77

13.2 Ageing of Capital Work in Progress and Intangible Asset under Development

Particulars	As At 31st March, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	314.81	68.96	-	-	383.77
Total	314.81	68.96	-	-	383.77

14 Non Current Investments

Particulars	31st March, 2026	31st March, 2025
Unquoted Investments (in wholly owned Subsidiary)		
Zelio Auto Components Limited	10.00	-
(1,00,000 Shares of Rs 10 each)		
TOTAL	10.00	-

15 OTHER NON-CURRENT ASSETS

Particulars	31st March, 2026	31st March, 2025
(Unsecured, Considered good)		
Security Deposits Given (Refer Note 15.1)	49.81	1.95
Loan Given to Related Parties	258.99	-
Prepaid Expenses	-	1.68
Property Held for Sale	-	268.00
TOTAL	308.80	271.63

15.1 The above security deposit includes deposits given for the rent paid for leasehold land located in Odisha and Coimbatore, also the security deposit for electricity.

16 INVENTORIES

Particulars	31st March, 2026	31st March, 2025
Raw Material	5,102.24	2,769.31
Finished Goods	427.10	392.57
TOTAL	5,529.34	3,161.88

17 TRADE RECEIVABLES

Particulars	31st March, 2026	31st March, 2025
Trade Receivables	256.00	472.54
(Unsecured, Considered good)		
TOTAL	256.00	472.54

18 CASH AND BANK BALANCES

Particulars	31st March, 2026	31st March, 2025
Cash and cash equivalents		
-Cash in Hand	2.46	26.09
-Balances with Banks	24.86	0.25
Other bank balances		
Fixed Deposits (including Accrued interest)*	2,572.87	5.31
TOTAL	2,600.19	31.65

* Fixed Deposit includes deposits with Banks and Monitoring Fund.

19 SHORT TERM LOANS & ADVANCES

Particulars	31st March, 2026	31st March, 2025
(Unsecured, Considered good)		
Advance to Suppliers and Others	2,237.37	506.50
Capital Advances	23.66	164.80
Balance with Revenue Authorities	887.28	392.33
GST/Duty refundable on Imports	1,114.70	326.08
Advance to Employees	0.97	0.95
TOTAL	4,263.98	1,390.66

20 OTHER CURRENT ASSETS

Particulars	31st March, 2026	31st March, 2025
(Unsecured, Considered good)		
Prepaid expenses	195.93	21.19
Recoverable from Promoters against Offer for Sale	7.28	-
TOTAL	203.21	21.19

21 REVENUE FROM OPERATIONS

Particulars	31st March, 2026	31st March, 2025
Revenue from sale of goods	30,354.25	17,218.94
TOTAL	30,354.25	17,218.94

21.1 Detail of sale of products:

Particulars	31st March, 2026	31st March, 2025
a. Electric Vehicles	30,182.23	16,942.43
b. Accessories, Scrap etc.	172.02	276.51
TOTAL	30,354.25	17,218.94

22 OTHER INCOME

Particulars	31st March, 2026	31st March, 2025
Non-related and non-recurring (Refer note 22.1 below)		
Interest Income on:		
Bank Deposits	72.86	0.27
Loan Given to Subsidiary	5.54	-
Profit On ROSCTL CBD Duty Subscription B	-	-
Rental Income	3.60	-
Insurance Claim	0.37	2.12
Financial Service Income	-	-
Profit on Sale of Land	12.00	-
Other Income	3.40	-

Related and recurring (Refer note 22.1 below)		
Foreign Exchange income	208.08	158.31
TOTAL	305.85	160.70

22.1 The classification of other income as recurring/non-recurring, related/not related to business activity is based on the current operations and business activity of the Company as determined by the management.

23 COST OF MATERIALS CONSUMED

Particulars	31st March, 2026	31st March, 2025
Raw Material		
Opening Stock	2,769.31	1,327.63
Purchases (less returns including expenses)	25,586.77	15,048.64
	28,356.08	16,376.27
Less: Closing Stock	5,102.24	2,769.31
TOTAL	23,253.84	13,606.96

23.1 Value of imported and indigineous Raw Material consumed and the percentage of each to the total consumption:

Particulars	31st March, 2026	31st March, 2025
Imported (Absolute)	17,864.72	10,551.42
Imported (%)	76.82%	77.54%
Indigenous (Absolute)	5,389.12	3,055.54
Indigenous (%)	23.18%	22.46%
TOTAL	23,253.84	13,606.96

23.2 Details of Raw Material consumed:

Particulars	31st March, 2026	31st March, 2025
EV Kit	11,198.22	7,101.58
Battery	8,938.21	4,438.63
Electric Motor	945.96	516.11
Tyre	895.56	456.17
EV Charger	751.44	445.87
Others (including accessories, etc.)	524.45	648.60
TOTAL	23,253.84	13,606.96

24 DIRECT EXPENSES

Particulars	31st March, 2026	31st March, 2025
Custom and Import Expenses	385.56	161.70
Transport expenses	579.42	278.93
Other Expenses	37.10	19.79
TOTAL	1,002.08	460.42

25 CHANGES IN INVENTORIES OF FINISHED GOODS

Particulars	31st March, 2026	31st March, 2025
Finished Goods - Electric Vehicles		
At The Beginning of the Accounting Period	392.57	24.48
At The End of the Accounting Period	427.10	392.57
	(34.53)	(368.09)

26 EMPLOYEE BENEFITS EXPENSES

Particulars	31st March, 2026	31st March, 2025
SALARY		
Staff salary and wages	497.66	394.03
Directors' Remuneration	180.00	138.00
	677.66	532.03
OTHER		
Staff Welfare Expense	10.07	5.15
	10.07	5.15
CONTRIBUTION TO PROVIDENT AND OTHER FUNDS		
Contribution to Provident Fund	7.16	1.34
Contribution to ESIC	6.99	5.26
Gratuity Expenses	19.98	14.67
Contribution to Labour Welfare Fund	1.24	0.89
	35.37	22.16
TOTAL	723.10	559.34

27 FINANCE COSTS

Particulars	31st March, 2026	31st March, 2025
Interest expense on Borrowings:		
- on Term Loans from Banks	26.34	40.38
- on Working Capital Facility from Banks	102.47	117.33
- on Loans from Related Parties	6.25	17.54
- on Loans from Others	14.63	2.96
Other Interest Expenses	44.29	4.29
Bank Charges	8.24	5.15
TOTAL	202.22	187.65

28 OTHER EXPENSES

Particulars	31st March, 2026	31st March, 2025
Payment to Auditors (Refer Note 28A)	4.60	2.52
Business Promotional Expenses	280.43	100.06
Charity & Donations	2.26	-
Commission On Sales	78.78	30.21
Couriers Expenses	2.32	0.16
CSR Expenses (Refer Note 37)	20.59	8.62
Discount & Rebates	23.11	22.27
Duties & Taxes	16.89	-
Freight Outward	1,168.01	414.36
Fees and Subscription	7.31	19.52
Insurance	12.83	8.48
Licence and Permit Expenses	38.32	43.77
Loss by Theft	-	3.72
Miscellaneous Expenses	51.46	16.54
Printing & Stationery	3.07	1.85
Professional & Technical Expenses	53.62	34.28
Rental Expenses	22.77	15.00
Software Expenses	7.16	-
Telephone Expenses	2.53	1.61
Travelling Expenses	107.51	75.21
Vehicle Expenses	21.63	12.53
Water & Electricity Expenses	22.13	12.03
Provision for Warranty	26.27	34.44
TOTAL	1,973.60	857.18

28A PAYMENT TO AUDITORS

Particulars	31st March, 2026	31st March, 2025
Statutory Audit and Tax Audit Fees	4.52	2.52
Certification Fees	0.08	-
TOTAL	4.60	2.52

29 Ageing of Trade Payables
Schedule of Trade Payable for Balance as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	178.90	0.22	-	-	179.12
(ii) Others	1,369.66	0.99	-	-	1,370.65
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Schedule of Trade Payable for Balance as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	70.59	-	-	-	70.59
(ii) Others	266.42	-	-	-	266.42
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

29.1 Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.

29.2 There are no not due and unbilled trade payables

30 Ageing of Current Trade Receivables
For current trade receivables outstanding As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	242.55	13.45				256.00
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

For current trade receivables outstanding As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	472.54	-				472.54
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

30.1 There are no not due and unbilled trade receivables

31 Ratio's

Particulars	31st March, 2026		31st March, 2025	
(i) Current Ratio:				
Current Assets (a)				
Inventories	5,529.34		3,161.88	
Trade receivables	256.00		472.54	
Cash and cash equivalents	2,600.19		31.65	
Short-term loans and advances	4,263.98		1,390.66	
Other Current Assets	203.21	12,852.72	21.19	5,077.92
Current Liabilities (b)				
Short-term borrowings	1,574.06		2,200.62	
Trade payables	1,549.77		337.01	
Short term provisions	189.87		57.83	
Other current liabilities	486.24	3,799.94	435.21	3,030.67
Current Ratio (a/b)		3.38: 1		1.68: 1
a. Variance : 101.19%				
b. Reason for Changes more than 25%: The main reason for Increase is: The Increase in Current Assets more than the increase in Current Liabilities				
ii) Debt service coverage Ratio :				
Net profit/ (loss) before taxes (a)	3,392.05		1,935.50	
Depreciation and Amortisation (b)	147.74		140.68	
Interest expense (c)	193.98		182.50	

Earnings available for debt services (d=a+b+c)		3,733.77		2,258.68
Total debt and interest repaid (e)		1,462.98		440.48
Debt service coverage ratio (d/e)		2.55: 1		5.13: 1
a. Variance : 50.29%				
" b. Reason for Changes more than 25%: The main reason for Decrease is: Increased debt repayments during the year due to IPO and Increased Net Profit "				
iii) Return on equity ratio :				
Net profit after taxes (a)	2,802.71		1,598.21	
Average equity shareholder's fund (b)	6,892.13		1,868.29	
Return on equity ratio (%) (a/b)		40.67%		85.54%
a. Variance : 52.45%				
" b. Reason for Changes more than 25%: The main reason for Decrease is: The Increase in Average Equity Shareholders Fund due to Initial Public Offer during the year "				
iv) Inventory Turnover Ratio :				
Cost of goods sold (cost of material Consumed + Direct expenses + change in inventory) (a)	24,221.39		13,699.29	
Average Inventory (b)	4,345.61		2,257.00	
Inventory turnover ratio (a/b)		5.57 Times		6.07 Times
a. Variance : 8.24%				
v) Trade receivables turnover ratio :				
Net sales (a)	30,354.25		17,218.94	
Average trade receivable (b)	364.27		316.71	
Trade receivable turnover ratio (a/b)		83.33 Times		54.37 Times
a. Variance : 53.26%				
" b. Reason for Changes more than 25%: The main reason for Increase is: The Increase in Net Sales is greater than the increase in Average Trade Receivables. "				
vi) Trade payables turnover ratio :				
Net purchase (a)	26,588.85		15,509.06	
(cost of material purchased + direct expenses)				
Average trade payable (b)	943.39		306.40	

Trade payable turnover ratio (a/b)		28.18 Times		50.62 Times
a. Variance : 44.33%				
" b. Reason for Changes more than 25%: The main reason for Decrease is: The Increase in Net Purchase is lower than the increase in Average Trade Payables. "				
vii) Net capital turnover ratio :				
Net sales (a)	30,354.25		17,218.94	
Average Working capital (b)	5,550.02		1,434.24	
Net capital turnover ratio (a/b)		5.47 Times		12.01 Times
a. Variance : 54.45%				
" b. Reason for Changes more than 25%: The main reason for Decrease is: The Increase in Net Sales is lower than the increase in Average Working Capital. "				
viii) Net profit ratio :				
Profit after tax (a)	2,802.71		1,598.21	
Net sales (b)	30,354.25		17,218.94	
Net profit ratio (%) (a/b)		9.23%		9.28%
a. Variance : 0.54%				
ix) Return on capital employed :				
Profit/ (Loss) before tax (a)	3,392.05		1,935.50	
Interest expense (b)	193.98		182.50	
Earnings before interest and taxes (c) (a+b)		3,586.03		2,118.00
Shareholder's Fund (d)	11,116.86		2,667.40	
Long Term Borrowings (e)	285.72		866.90	
Short Term borrowings (f)	1,574.06		2,200.62	
Capital employed (g) (d+e+f)		12,976.64		5,734.92
Return on capital employed (%) (c/g)		27.63%		36.93%
a. Variance : 25.18%				
b. Reason for Changes more than 25%: The main reason for Decrease is: The Increase in Earnings Before Interest and Taxes is lower than the increase in Capital Employed.				
x) Debt - Equity ratio				
Total debt (a)		1,859.78		3,067.52
Share capital	2,115.00		1,653.00	
Reserve and surplus	9,001.86		1,014.40	
Shareholder's equity (b)		11,116.86		2,667.40

Debt - Equity ratio (Times) (a/b)		0.17 Times		1.15 Times
a. Variance : 85.22%				
b. Reason for Changes more than 25%: The main reason for Decrease is: During the Current Year the company raised equity through Initial Public Offer and Utilised the funds for Repayment of Debts				
xi) Return on investments		NA		NA

OTHER NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026.

32 Contingent Liability:

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(i) Claims against the Company not acknowledged as Debt - Refer Note 'a' below:		
- 'Disputed Liabilities not adjusted as expenses in the Accounts being in appeal towards Customs	638.57	-
(ii) Bank Guarantees issued by banks	15.00	5.00

Note A: The Company is contesting these demands and the management including its advisors are of the view that these demands may not be sustainable at the appellate level. The Company has also deposited the disputed demands under protest with the Authorities. The management believes that the ultimate outcome of these proceedings will not have any material adverse effect on the Company's financial position and results of its operations. The Company does not expect any outflow in respect of these contingent liabilities, and it is not practicable to estimate the timing of cash outflows, if any, in respect of these matters, pending resolution of the appellant proceedings. This amount has also been disclosed as receivable in Note 19 in the Standalone Financial Statements.

Note B: No amount was required to be transferred to Investor Education and Protection Fund by the company during the year. The Company did not have any long-term contracts including derivative contracts for which material foreseeable losses may occur in future.

33 Related Party Disclosure:

Disclosures as required by the 'Accounting Standard 18' regarding "Related Party Disclosures" issued by "The Institute of Chartered Accountants of India" is as follows: -

(A) Key Management Personnel/ Director, their relatives and entities under control or influence of relatives of Key Management Personnel are as under:

Name	Relation
Niraj Arya	Chairman and Whole Time Director
Deepak Arya	Whole Time Director
Kunal Arya	Managing Director
Sayuri Arya	Non Executive Director (w.e.f. 11.02.2025)
Anchal Aggarwal	Relative of Managing Director
Saroj Arya	Relative of Chairman and Whole Time Director
Deepak Arya Huf	HUF of Director
M/s Rajdhani Machinery Store	Director and Relative of director are partner in the firm
M/s Jai Bharat Engineering Tools	Relative of director is Proprietor in the firm
M/s Aryan Distributors	Relative of director is Proprietor in the firm

M/s Jai Bharat Auto Components	Relative of director is Proprietor in the firm
Shubham Garg	Chief Financial Officer
Priyanka Garg	Company Secretary
Sulabh Jain	Independent Director (w.e.f. 11.02.2025)
Meenakshi Jain (M/s Meenakshi Goyal & Associates)	Independent Director (w.e.f. 11.02.2025)
Peeyush Gupta And Associates	Relative of CS is proprietor in the firm
Torque Innovation Ev Auto Pvt Ltd	Relative of Director is Director in the Company
AVR Auto Industries Private Limited	Relative of Director is Director in the Company
Zelio Auto Components Limited	Wholly Owned Subsidiary (w.e.f. 13.05.2025)

(B) Related Party Transactions (Amounts in Lakhs):

Particulars	For the year ended 2025- 26	For the year ended 2024-25
Directors' Remuneration		
Niraj Arya	60.00	46.00
Deepak Arya	60.00	46.00
Kunal Arya	60.00	46.00
Salary Paid		
Sayuri Arya	-	6.50
Shubham Garg	14.80	1.19
Priyanka Garg	9.38	0.75
Consultancy Fees		
Sayuri Arya	7.80	1.30
Peeyush Gupta and Associates	-	3.20
Sulabh Jain	1.80	-
Meenakshi Jain	1.20	-
Loan Received		
Niraj Arya	62.00	3.60
Deepak Arya	27.50	-
Kunal Arya	15.00	3.11
Repayment of Loans		
Niraj Arya	112.88	6.59
Deepak Arya	98.91	3.00
Kunal Arya	62.36	3.11
Deepak Arya HUF	-	25.92
Interest Accrued (Gross)		
Niraj Arya	2.46	4.58
Deepak Arya	2.41	6.41

Kunal Arya	1.38	4.23
Deepak Arya HUF	-	2.32
Lease Rent Paid		
Saroj Arya	12.00	3.00
Priyanka Arya (Proprietor: Aryan Distributors)	12.00	3.00
Reimbursement of expenses		
Sayuri Arya	1.00	0.16
Rajdhani Machinery Store	-	-
Kunal Arya	1.89	0.41
Anchal Aggarwal	-	1.84
Peeyush Gupta and Associates	-	0.32
Shubham Garg	0.45	-
Zelio Auto Components Limited	0.10	-
Reimbursement of Share Issue expenses from Promoters		
Niraj Arya	61.49	-
Kunal Arya	61.49	-
Deepak Arya	61.49	-
Machinery Repair and Maintainence		
Jai Bharat Engineering Tools	0.06	0.22
Purchase of Goods (Including GST)		
Jai Bharat Auto Components	520.87	571.25
Jai Bharat Engineering Tools	209.65	17.28
AVR Auto Industries Pvt Ltd.	377.87	-
Torque Innovation EV Auto Private Limited	818.69	89.14
Purchase of Fixed Assets (Including GST)		
Jai Bharat Engineering Tools	1.49	16.05
Sale of Goods (Including GST)		
Rajdhani Machinery Store	846.19	774.08
Jai Bharat Auto Components	4.82	32.72
AVR Auto Industries Pvt Ltd.	1.41	-
Torque Innovation EV Auto Private Limited	6.62	0.72
Rental Income		
Zelio Auto Components Limited	3.60	-
Investment in Equity Shares		
Zelio Auto Components Limited	10.00	-
Loans Given		
Zelio Auto Components Limited	323.00	-

Repayment of Loans Received		
Zelio Auto Components Limited	69.00	-
Interest Received		
Zelio Auto Components Limited	5.54	-

(C) Outstanding Balance (Amounts in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Loan Payable		
Niraj Arya	-	48.67
Deepak Arya	-	69.24
Kunal Arya	-	46.12
Directors Remuneration Payable		
Niraj Arya	7.40	-
Deepak Arya	3.70	-
Kunal Arya	11.10	14.95
Salary Payable		
Shubham Garg	1.13	1.17
Priyanka Garg	0.76	0.70
Other Payables:		
Sayuri Arya	0.59	0.59
Peeyush Gupta and Associates	-	1.64
Sulabh Jain	0.41	-
Meenakshi Jain	0.27	-
Trade Receivables:		
Rajdhani Machinery Store	54.00	31.23
AVR Auto Industries Pvt Ltd.	56.82	-
Advance to Trade Payables:		
Torque Innovation EV Auto Private Limited	99.95	16.61
Lease Rent Payable:		
Saroj Arya	-	2.70
Priyanka Arya (Prop: Aryan Distributors)	-	3.24
Trade Payable		
Jai Bharat Auto Components	69.24	75.07
Jai Bharat Engineering Tools	-	15.65
Receivable from Promoters towards OFS-related Expenses		
Niraj Arya	2.43	-
Kunal Arya	2.43	-

Deepak Arya	2.43	-
Investment		
Zelio Auto Components Limited	10.00	-
Loan Given		
Zelio Auto Components Limited	258.99	-

- (a) All the above transactions have been carried out at arm's length.
- (b) During the year the company has not incurred any loss on account of Bad-Debts, Discounts etc. given.
- (c) Directorial remuneration for Current Year includes gratuity but is excluded in Previous Year.

34 Earnings Per Share:

Particulars	Year ended	
	31st March 2026	31st March 2025
Profit as per Statement of Profit and Loss (Amounts in Lakh)	2,802.71	1,598.21
Adjusted Basic/Diluted weighted average number of equity shares outstanding during the Year / year	1,87,45,068	1,65,30,000
Nominal value of Equity Share (Rs.)	10	10
Basic / Diluted Earnings per Share (Rs.)	14.95	9.67

- 34.1** The Company had completed its Initial Public Offer ("IPO") on 3rd October, 2025 by way of 46,20,000 equity shares of face value of Rs.10/- each of the Company at an issue price of INR 136/-. The equity shares of the Company were listed on SME platform of BSE Limited (BSE) on 08th October, 2025. Accordingly, the weighted average number of equity shares has been adjusted while computing Earnings per Share (EPS), which has impacted the current year's EPS.

35 Employee Benefits:
a) Defined Benefit Scheme:

Gratuity: Payable on separation as per the Employees Gratuity Act @ 15 days pay for each completed year of service to eligible employees who render continuous service of 5 years or more.

b) Defined Contribution Scheme

Company's employees are covered by Provident Fund, Employees State Insurance etc. to which the Company makes a defined contribution measured as a fixed percentage of salary. Following amount in respective years has been charged to the Statement of Profit and Loss towards contribution to

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Contribution to provident, ESI and other funds	15.39	7.49

c) Other disclosures as required under AS-15 (Revised 2005) on "Employee Benefits" are as under: -
(i) Change in present value of obligation (Amounts in Lakhs):

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Present Value of obligation at the beginning of Year	14.67	-
Past Service Cost recognised in current period	-	4.25
Interest cost	1.39	0.45
Current Service Cost	11.40	7.40
Benefit Paid	-	-

Net actuarial (Gain) / Loss on obligation	7.19	2.57
Present value of the defined benefit at the end of Year	34.65	14.67

(ii) Expense recognized in the Statement of Profit and Loss (Amounts in Lakhs).

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Expense incurred until 31.03.2024 recognized in current period	-	4.25
Current Service Cost	11.40	7.40
Interest cost on benefit obligation	1.39	0.45
Expected return on plan assets	-	-
Net actuarial (Gain) / Loss	7.19	2.57
Amount recognized in Statement of Profit Loss	19.98	14.67

(iii) Disclosure of the Amount recognized in Balance Sheet as required by paragraph 120(n) of AS-15 (Amounts in Lakhs).

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Present Value of obligation at the end of Year	34.65	14.67
Fair Value of Plan assets at the end of Year	-	-
Difference i.e. Assets/ (Liabilities)	(34.65)	(14.67)
Net Assets / (Liability) recognised in the Balance Sheet	(34.65)	(14.67)
Experience Adjustment arising on:		
(a) The Plan Liabilities / PVO		
(b) The Plan Assets	N.A. as there are no plan assets	

(iv) Actuarial Assumptions:

Principal assumptions used for actuarial valuation are:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Method used	Projected Unit Credit (PUC)	Projected Unit Credit (PUC)
Discount rate	7.50 % per annum	7.00 % per annum
Salary Escalation	5.00 % per annum	5.00 % per annum
Mortality Rate	IALM 2012-14	IALM 2012-14
Attrition / Withdrawal rate (per Annum)	10.00% p.a.	10.00% p.a.
Rate of return on plan assets	N.A., as there are no plan assets	N.A., as there are no plan assets

36 Segment Reporting

The Company is engaged in the manufacturing of the products of same type/class and has no overseas operations/units. There is no other Business or Geographical segment which fulfils the criteria of 10% or more of combined Revenue, thus Segment Reporting under Accounting Standard 17 'Segment Reporting' is not applicable to the Company.

37 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation and rural development projects. The contributions towards CSR were on the activities which are specified in Schedule VII of the Companies Act, 2013. The detail of the amount spent during the year is as under:

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Amount lying pending / shortfall for the earlier year/s	0	Not Applicable in earlier year/s
Amount required to be incurred during the Year	20.46	8.59
Amount incurred during the Year:	20.59	8.62
Amount lying pending / shortfall as at Year end	Nil	Nil
Reasons for Amount lying pending / shortfall	Nil	NA

38 The Company has taken various properties under cancellable operating leases / rent. The lease agreements are normally renewed on expiry. There are no restrictions placed upon the Company by entering into these leases and there are no subleases.

Lease rentals are recognised in the Statement of Profit and Loss during the year ended:

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Rent paid	22.77	15.00

Future minimum lease payable under non-cancellable operating leases are as follows:

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Not later than one year	96.68	31.50
Later than one year but not later than five years	367.81	104.10
Later than five years	123.79	152.42
Total	588.28	288.02

39 Utilisation of Funds Raised through IPO (Amounts in Lakhs)

The Company had completed its Initial Public Offer ("IPO") on 03th October, 2025 by way of 46,20,000 equity shares of face value of Rs.10/- each of the Company at an issue price of INR 136/- (including premium of INR 126/- per equity share) aggregating to 6283.2 Lakhs. There was also an Offer for sale of 11,40,000 equity shares of face value of Rs.10/- each of the Company at an issue price of INR 136/- (including premium of INR 126/- per equity share) aggregating to 1550.40 Lakhs. The equity shares of the Company were listed on SME platform of BSE Limited (BSE) on 08th October, 2025.

(Rs. In Lakhs)

Particulars	Object of the issue as per pro- spectus	Utilisation up to March 31st, 2026	Unutilised amount as at March 31st,2026
Repayment and/or pre-payment, in full or part, of borrowing availed by our Company	2,000.00	2,000.00	-
Funding the Capital Expenditure requirements towards setting up of a new manufacturing unit	1,944.87	785.08	1,159.79
To Meet Working Capital Requirement	800.00	260.00	540.00
General Corporate Purpose	909.44	98.53	810.91
Issue Expenses	628.89	628.89	-
Total	6,283.20	3,772.50	2,510.70

The unutilised net IPO proceeds amounting to INR 2505.33 Lakhs (out of INR 2510.70 Lakhs) as on 31st March 2026 have been temporarily deployed in Fixed Deposits (Including Accrued Interest Reinvested) in HDFC Bank.

40 Micro and small enterprises

Based on the intimation received from the Company from its suppliers regarding their status as Micro and Small Enterprise, disclosures relating to dues to suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') are as follows:-

(Rs. In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Principal amount and the interest due thereon and remaining unpaid to suppliers registered under the MSMED Act as at year end.	179.12	70.59
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

41 (a) Value of Imports on CIF basis (Amounts in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
41 (a) Value of Imports on CIF basis (Amounts in Lakhs)	41 (a) Value of Imports on CIF basis (Amounts in Lakhs)	41 (a) Value of Imports on CIF basis (Amounts in Lakhs)
41 (a) Value of Imports on CIF basis (Amounts in Lakhs)	41 (a) Value of Imports on CIF basis (Amounts in Lakhs)	41 (a) Value of Imports on CIF basis (Amounts in Lakhs)
41 (a) Value of Imports on CIF basis (Amounts in Lakhs)	41 (a) Value of Imports on CIF basis (Amounts in Lakhs)	41 (a) Value of Imports on CIF basis (Amounts in Lakhs)

(b) Earnings in Foreign Exchange (Amounts in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Export of Goods calculated on FOB basis	Nil	Nil
Total	Nil	Nil

The Company has made Export Sales to Nepal, but the same were Invoiced in INR and the money was also received in INR. Hence, Disclosure not required.

(c) Expenditure in Foreign Exchange during the year on account of royalty, know-how, professional and consultation fees, interest and other matters: (Amounts in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Software license	28.70	-
Total	28.70	-

(d) Amounts remitted in foreign currency during the

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Dividend	NA	NA
Total	NA	NA

(e) Foreign Exchange exposure as on year-end are as under (Amounts in Lakhs):

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Trade Payables	1,027.86	64.50
Advance to vendor	1,705.65	467.64

42. Subsequent Events

The Company has evaluated events occurring after the reporting date up to the date of approval of these financial statements and concluded that there are no events requiring adjustment or disclosure.

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- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 - The Company has not been declared wilful defaulter by any bank or financial Institution or other lender
 - The Company does not have any transactions with companies struck off
 - The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
 - The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
 - The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
 - The Company has no any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
 - The Company has utilised the borrowed funds for the purposes for which the fund is obtained.
 - Number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, is not applicable on the company.

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- The Company has used the accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further at no instance the Audit Trail feature was tempered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

45 Previous year’s figures have been regrouped and reclassified wherever considered necessary to conform to the current year’s presentation.

Notes 1 to 45 are annexed to and form integral part of the Financial Statements

As per our report of even date attached

M/s. Murari Garg & Co.
Chartered Accountants
(FRN. 013241N)

Vaibhav Garg
Partner
(M. No. 572123)

Place : Hisar
Date : 28.05.2026

For and on behalf of the Board of Directors

Niraj Arya
Chairman and
Whole-time Director
DIN: 09241628

Divyanshu Agarwal
Chief Executive officer

Priyanka Garg
Company Secretary

Kunal Arya
Managing Director
DIN: 09241630

Shubham Garg
Chief Financial Officer



INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF ZELIO E-MOBILITY LIMITED
(FORMERLY ZELIO E-MOBILITY PRIVATE LIMITED / ZELIO AUTO PRIVATE LIMITED)

Report on the Audit of the Consolidated Financial Statements

I. Auditor’s Opinion

We have audited the accompanying Consolidated Financial Statements of **ZELIO E-MOBILITY LIMITED (Formerly Zelio E-Mobility Private Limited / Zelio Auto Private Limited)** (hereinafter referred to as the “Holding Company”) and its Subsidiary (Holding Company and its Subsidiaries together referred to as the ‘Group’), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss for the year then ended, Consolidated Cash Flow Statement and notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “Consolidated Financial Statements”) for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026 and its profit for the year ended on that date.

II. Basis of Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor’s responsibilities for the audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the code of ethics issued by the Institute of Chartered Accountants

of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

III. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key Audit Matters	How the matter was addressed in our audit
1) IPO Expenses: (Refer Note 3 and 38 of the Consolidated Financial Statements) In the Current financial year, the Holding Company completed its Initial Public Offering and consequently incurred Share Issue Expenses. The total offer expenses aggregating to ₹ 636.44 lacs have been utilised from Securities Premium Account in accordance with section 52 of the Companies Act, 2013	Our audit procedures include the following: a) Obtained a detailed understanding of such Share Issue Expenses from the Management. b) Verified all the supporting document related to IPO issue expenses. c) Ensured proper accounting treatment for writing off the above-mentioned expenses as per section 52 of the Companies Act, 2013.

IV. Information other than the Consolidated Financial Statements and auditors' report thereon

The Holding Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Based on the work we have performed, if we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

V. Management's Responsibility for the Consolidated Financial Statements

- 1) The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, as applicable.
- 2) The respective Boards of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- 3) In preparing the Consolidated Financial Statements, management is responsible for assessing the Group ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but

to do so.

- 4) The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process.

VI. Auditor's Responsibility for the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 1) Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls based on our audit.
- 3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management..
- 4) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- 5) Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 6) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in:

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

VII. Report on Other Legal and Regulatory Requirements

- 1) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company for the purpose of preparation of the Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards prescribed under section 133 of the Act read with relevant rule issued thereunder.
- e) On the basis of the written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act; and.
- f) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its Subsidiaries, incorporated in India as Company, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group does not have any pending litigations which would impact its financial position except already disclosed.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly

lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Group from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Group has not declared or paid any dividend during the year.

- h) Based on our examination, which included test checks, the Group has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- 2) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (“CARO”/ “the Order”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s Report, according to the information and explanations given to us, and based on the CARO reports issued by us which are included in the Consolidated Financial Statements of the Group, to which reporting under CARO is applicable, we report that, there are no qualifications or adverse remarks in these CARO reports.

For MURARI GARG & CO.
Chartered Accountants
Firm Regn. No. 013241N

Sd/-

(Vaibhav Garg)
Partner

M. No. 572123

Place : Hisar

Dated: 28.05.2026

UDIN: 26572123ENDXPT7808



Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date) Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to the Consolidated Financial Statements of ZELIO E-MOBILITY LIMITED (Formerly Zelio E-Mobility Private Limited / Zelio Auto Private Limited) (hereinafter referred to as the “Holding Company”) and its Subsidiary (Holding Company and its Subsidiaries together referred to as the ‘Group’) as of March 31, 2026 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its Subsidiary are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Group’s internal financial controls over financial reporting with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and

evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting with reference to these Consolidated Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial control over financial reporting with reference to these Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting with reference to these Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Group has, in all material respects, an adequate Internal Financial Controls system

over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Group considering

the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Our opinion is not modified in respect of the above matter.

For MURARI GARG & CO.
Chartered Accountants
Firm Regn. No. 013241N

Sd/-

(Vaibhav Garg)
Partner
M. No. 572123

Place: Hisar

Dated: 28.05.2026

UDIN: 26572123ENDXPT7808



CONSOLIDATED BALANCE SHEET

(₹ In Lakhs)

Particulars	Note	As at the year ended 31-3-2026
A EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share Capital	2	2,115.00
(b) Reserves and Surplus	3	9,037.84
		11,152.84
Non-current liabilities		
(a) Long-term Borrowings	4	285.72
(b) Long-term Provisions	6	34.31
(c) Other Non Current Liabilities	7	48.30
		368.33
Current liabilities		
(a) Short-term Borrowings	8	1,700.25
(b) Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises;	9	180.31
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		1,406.27
(c) Short Term Provisions	10	188.36
(d) Other Current Liabilities	11	494.09
		3,969.28
TOTAL		15,490.45
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	12	1,384.42
(ii) Capital Work in Progress	13	689.56
(iii) Intangible Asset Under Development	13	7.20
(b) Other Non-Current Assets	14	49.81
(c) Deferred Tax Assets (Net)	5	32.49
		2,163.48
Current assets		
(a) Inventories	15	5,812.8
(b) Trade Receivables	16	347.57
(c) Cash and Bank Balances	17	2,603.90
(d) Short-term Loans and Advances	18	4,359.45
(e) Other Current Assets	19	203.21
		13,326.97
TOTAL		15,490.45

All accompanying notes forming part of the financial statements

As per our report of even date attached

M/s. Murari Garg & Co.
 Chartered Accountants
 (FRN. 013241N)

Vaibhav Garg
 Partner
 (M. No. 572123)

Place : Hisar
Date : 28.05.2026

For and on behalf of the Board of Directors

Niraj Arya
 Chairman and
 Whole-time Director
 DIN: 09241628

Kunal Arya
 Managing Director
 DIN: 09241630

Divyanshu Agarwal
 Chief Executive Officer

Shubham Garg
 Chief Financial Officer

Priyanka Garg
 Company Secretary



CONSOLIDATED PROFIT & LOSS

(₹ In Lakhs)

Particulars	Note	For the year ended 31-3-2026
REVENUE FROM OPERATIONS		
Revenue From Operations	20	31,071.12
Other Income	21	296.65
TOTAL		31,367.77
EXPENSES		
Cost of Material Consumed and Stock in Trade Purchased	22	24,152.26
Direct Expenses	23	1,015.81
Changes in inventories of finished goods	24	(318.03)
Employee Benefits Expenses	25	738.89
Finance Costs	26	212.03
Depreciation expenses	12	147.74
Other Expenses	27	1,977.64
TOTAL		27,926.34
Profit Before Tax		3,441.43
Tax Expenses		
Current Tax		620.90
Deferred Tax		(18.18)
TOTAL		602.72
Profit After Tax		2,838.71
Earning Per Equity Share		
Basic		15.14
Diluted		15.14

All accompanying notes forming part of the financial statements

As per our report of even date attached

M/s. Murari Garg & Co.
 Chartered Accountants
 (FRN. 013241N)

Vaibhav Garg
 Partner
 (M. No. 572123)

Place : Hisar
Date : 28.05.2026

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 DIN: 09241628

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 DIN: 09241630

Divyanshu Agarwal
 Chief Executive officer

Shubham Garg
 Chief Financial Officer

Priyanka Garg
 Company Secretary

CONSOLIDATED CASH FLOW STATEMENT

(₹ In Lakhs)

Particulars	As at the year ended 31-3-2026
A. CASH FLOW FROM OPERATING ACTIVITIES	
Profit Before Tax	3,441.43
Adjustment for:	
Finance Cost	212.03
Depreciation and Amortisation Expenses	147.74
Gratuity Provision	20.33
Provision for Warranty Expenses	26.27
Profit on sale of land	(12.00)
Interest Income on FDR	(72.86)
Operating Profit Before Working Capital Changes	3,762.94
(Increase)/Decrease in Inventories	(2,650.96)
(Increase)/Decrease in Trade Receivable	124.97
(Increase)/Decrease in Short Term Loans and Advances	(2,968.79)
(Increase)/Decrease in Other Current Asset	(450.02)
(Increase)/Decrease in Other Non - Current Asset	221.82
Increase/(Decrease) in Trade Payables	1,249.57
Increase/(Decrease) in other current liabilities	58.88
Increase/(Decrease) in other Non current liabilities	48.30
Cash Generated From Operations	(603.29)
Direct taxes paid	516.94
Net Cash Flow from / (used in) Operating Activities: (A)	(1,120.23)
B. CASH FLOW FROM INVESTING ACTIVITIES:	
Purchase of Fixed assets	(1,013.56)
Proceeds from sale/(Purchase) of land	280.00
Interest Income on FDR	72.86
Net Cash Flow from / (used in) Investing Activities: (B)	(660.70)
C. CASHFLOW FROM FINANCING ACTIVITIES	
Proceeds/(Repayment) from Secured Long Term Borrowing	(106.49)
Proceeds/(Repayment) from Unsecured Long Term Borrowing	(466.69)
Proceeds/(Repayment) from Short Term Borrowings	(508.37)
Issue of Share Capital	5,646.76
Finance Charges Paid	(212.03)
Net Cash Generated from / (used in) Financing Activities: (C)	4,353.18
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR (A) + (B) + (C)	2,572.25

CONSOLIDATED CASH FLOW STATEMENT

(₹ In Lakhs)

Particulars	As at the year ended 31-3-2026
Opening Cash and cash equivalents	31.65
Closing Cash and cash equivalents	2,603.90
Net Cash Flow	2,572.25
Cash and Cash Equivalents Includes:	
a. Cash in hand	6.17
b. Balances with current account	24.86
c. Fixed Deposits with Banks	2,572.87
Total	2,603.90

Notes:

- (a) The above Cash Flow Statements has been prepared under the “Indirect Method” as set out in the Accounting Standard (AS) -3 Cash Flow Statements

As per our report of even date attached

M/s. Murari Garg & Co.
 Chartered Accountants
 (FRN. 013241N)

Vaibhav Garg
 Partner
 (M. No. 572123)

Place : Hisar
Date : 28.05.2026

For and on behalf of the Board of Directors

Niraj Arya
 Chairman and
 Whole-time Director
 DIN: 09241628

Kunal Arya
 Managing Director
 DIN: 09241630

Divyanshu Agarwal
 Chief Executive officer

Shubham Garg
 Chief Financial Officer

Priyanka Garg
 Company Secretary

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

1. Nature of Operations and Corporate Information

The Holding Company was originally incorporated as a private limited company in the name of "**Zelio Auto Private Limited**" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated **15 July 2021** issued by the Registrar of Companies, Central Registration Centre, bearing CIN: **U34102HR2021PTC096362**. Pursuant to a Special Resolution passed by the shareholders at the Extra-Ordinary General Meeting held on **25 October 2024**, the name of the Holding Company was changed from "**Zelio Auto Private Limited**" to "**Zelio E-Mobility Private Limited**", and a fresh Certificate of Incorporation consequent upon the change of name was issued by the Registrar of Companies, Central Registration Centre on **21 November 2024**.

Subsequently, pursuant to a Special Resolution passed by the shareholders at the Extra-Ordinary General Meeting held on **22 November 2024**, the Holding Company was converted into a public limited company and consequently its name was changed from "**Zelio E-Mobility Private Limited**" to "**Zelio E-Mobility Limited**". A fresh Certificate of Incorporation consequent upon such conversion was issued by the Registrar of Companies, Central Processing Centre on **29 November 2024**. The Corporate Identity Number (CIN) of the Holding Company is **U34102HR2021PLC096362**.

The Holding Company completed its Initial Public Offer ("IPO") on **3 October 2025** by issuing **46,20,000 equity shares** of face value of **₹10 each** at an issue price of **₹136 per equity share** (including a securities premium of **₹126 per equity share**), aggregating to **₹6,283.20 lakhs**. There was also an **Offer for sale** of **11,40,000 equity shares** of face value of Rs.10/- each of the Holding Company at an issue price of **INR 136/-** (including premium of INR 126/- per equity share) aggregating to **Rs 1550.40 Lakhs**. The equity shares of the Holding Company were listed on the **SME Platform of BSE Limited** with effect from **8 October 2025**. The Holding Company's Corporate Identity Number changed to **L34102HR2021PLC096362**.

The Holding Company is primarily engaged in the business of manufacturing and assembling electric two-wheelers (electric scooters) and electric three-wheelers (electric rickshaws).

During the year, the Holding Company incorporated **Zelio Auto Components Limited** as its **wholly owned subsidiary** on **13 May 2025**. The subsidiary is principally engaged in the business of trading and supply of batteries, chargers, spare parts and other allied components for electric vehicles.

These Consolidated Financial Statements comprise the financial statements of **Zelio E-Mobility Limited** (the "Holding Company") and its wholly owned subsidiary, **Zelio Auto Components Limited** (collectively referred

to as "the Group").

2. Basis of Preparation and Use of Estimate

i. Basis of Preparation

The Consolidated Financial Statements of the Group have been prepared and presented in accordance with the Generally Accepted Accounting Principles ("GAAP") in India, on a going concern basis under the historical cost convention, on accrual basis and in accordance with the applicable accounting standards issued by the Institute of Chartered Accountants of India (ICAI) and specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended and Companies (Accounting Standards) Rules, 2021. The accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a change in the accounting policy. An asset or liability is respectively classified as current when it is expected to be realised or settled in the Group's normal operating cycle or within 12 months after the reporting date. Current assets and liabilities include the current portion of non-current assets and non-current liabilities respectively. All other assets and liabilities are classified as non-current as required by Schedule III of the Companies Act, 2013.

These Consolidated Financial Statements have been prepared in accordance with Accounting Standard (AS) 21 – Consolidated Financial Statements.

ii. Use of estimates

The preparation of financial statements in conformity with GAAP in India requires the management to make estimates, judgements and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of financial statements, and the reported amount of revenues and expenses during the reporting year. Actual results could differ from these estimates. On an ongoing basis, estimates are evaluated based on historical experience and on various other assumptions that are believed to be reasonable, the results of which forms the basis for making judgments about the carrying value of assets and liabilities. Actual results could differ from those estimates. Any revision to estimates or difference between the actual result and estimates are recognized in the year in which the results are known / materialized.

iii. Principles of Consolidation

These Consolidated Financial Statements comprise the financial statements of **Zelio E-Mobility Limited** ("Holding Company") and its wholly owned subsidiary, **Zelio Auto Components Limited**, prepared in accordance with Accounting Standard (AS) 21 – Consolidated Financial Statements,

as notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The financial statements of the Holding Company and its subsidiary have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses.

The carrying amount of the Holding Company's investment in the subsidiary has been eliminated against the Holding Company's share in the equity of the subsidiary.

The excess of the cost to the Holding Company of its investment in the subsidiary over its share

Sl. No	Name	Proportion of Interest		Place of Business
		As at 31.03.2026	As at 31.03.2025	
1	Zelio Auto Components Limited	100%	-	India

3. Significant accounting policies

1. Functional and Presentation Currency

These Consolidated Financial Statements are presented in Indian Rupees (₹), which is the functional and presentation currency of the Holding Company. All amounts are rounded off to the nearest lakh unless otherwise stated

2. Current and Non-Current Classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- i) It is expected to be realized in, or is intended for sale or consumption in, the Group's normal operating cycle;
- ii) It is held primarily for the purpose of being traded;
- iii) It is expected to be realized within 12 months after the reporting date; or
- iv) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i) It is expected to be settled in the Group's normal operating cycle;

of equity in the subsidiary at the date on which control is acquired is recognised as Goodwill on Consolidation. Where the Holding Company's share in equity exceeds the cost of investment, the difference is recognised as Capital Reserve.

All intra-group balances, transactions, income, expenses, unrealised profits and unrealised losses arising from intra-group transactions have been eliminated in full.

Since Zelio Auto Components Limited is a wholly owned subsidiary, there is no minority interest as at the reporting date.

The financial statements of the Holding Company and its subsidiary used in consolidation are drawn up to the same reporting date.

The following Subsidiaries are considered in these Consolidated Financial Statements:

- ii) It is held primarily for the purpose of being traded;
- iii) It is due to be settled within 12 months after the reporting date; or
- iv) The Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

3. Operating Cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the above definition and nature of business, the group has ascertained its operating cycle as less than 12 months for the purpose of current/ non current classification of assets and liabilities.

4. Revenue recognition

- i. Revenue from sale of goods is recognised when the control of the goods is transferred to the customer, which is generally on the delivery of the goods, the associated costs and the amount of revenue can be measured reliably and it is probable that the economic benefit associated with the transaction will flow to the Group. It is measured at fair value of the consideration received or receivable, after deduction of sales returns, trade discount, volume rebates and goods and service tax collected on behalf of the government.
- ii. Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed.

Interest income is recognized on a time proportion.

- iii. basis taking into account the amount outstanding and the rate applicable.
- iv. Other income/revenue is recognized to the extent that it is probable that the economic benefit will flow to the Group and it can be reliably measured.

5. Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. Cost comprises its purchase price and any attributable cost, including freight, duties, levies and direct incidental expenses, of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs relating to acquisition of qualifying assets are also included to the extent they relate to the year till such assets are ready to be put to use. Expenditure on renovation/ modernization relating to existing assets is added to the cost of such assets where it increases its performance / life significantly.

Subsequent costs are added to the existing asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the year in which they are incurred.

Depreciation is provided on a written down value basis over the estimated useful life of the property, plant and equipment in the manner prescribed under Schedule II to the Companies Act 2013. Depreciation on addition or on sale/discard of a property, plant and equipment is calculated pro-rata from / up to the date of such addition or sale/discard as the case may be.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

Property, plant and equipment/ Intangible Assets which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress/Intangible Asset under Development".

6. Inventories

Raw materials and accessories etc. are valued at lower of cost and net realisable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, First In First Out (FIFO) method is used. Cost of inventories excludes abnormal wastage.

Finished goods and Work in progress are valued at the lower of cost and net realisable value. Cost of finished goods and work in progress comprises direct material,

direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

7. Borrowing Costs

Borrowing costs to the extent related/attributable to the acquisition/construction of assets that takes substantial period of time to get ready for their intended use are capitalized along with the respective Property, Plant and Equipment up to the date such asset is ready for use. Other borrowing costs are recognised as expense in the Statement of Profit and Loss in the period in which they are incurred.

8. Cash and cash equivalents

Cash and cash equivalents include cash in hand, cheques, draft on hand/remittance in transit, bank balances and deposits with original maturities of three months or less and that are readily convertible to known amount of cash and cash equivalents and which are subject to an insignificant risk of changes in value.

9. Provision, Contingent Liabilities and Contingent assets

The Group creates a provision when there is a present obligation arising as result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation, at the balance sheet date and are not discounted to its present value.

A disclosure for a contingent liability is made when there is a present obligation arising as a result of past event that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed in the financial statements.

All events occurring after the balance sheet date that require disclosure will be included in the notes to the financial statements, including:

- i. Adjusting events that require adjustments to the financial statements.
- ii. Non-adjusting events that are material to the understanding of the financial statements.

Provision for warranties: The estimated liability for product warranties is recognized when products are sold. These estimates are established using historical information based on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise. The Group accounts for the provision for warranties on

the basis of information available to the management duly taking into account the current and past technical estimates.

10. Contingencies and events occurring after the Balance Sheet date

Events occurring after the Balance Sheet date up to the date of approval of financial statements that provide additional evidence of conditions existing at the Balance Sheet date are adjusted. Other material events are disclosed.

11. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares). For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

12. Taxation

The accounting treatment for the Income Tax in respect of the Group's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). Income tax expenses for the year comprises of current tax and deferred tax.

Current income tax, assets and liabilities are measured at the amount expected to be paid to or recoverable from the taxation authorities in accordance with the tax regime in the Income Tax Act, 1961, and the Income Computation and Disclosure Standards (ICDS) enacted in India, by using tax rates and the tax laws that are enacted at the reporting date.

Deferred Tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that have been substantially enacted as of the balance sheet date. The carrying amount of deferred tax asset / liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future.

13. Government grants and subsidies

Government grants and subsidies are recognised when there is reasonable assurance that the Group will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

When the grant or subsidy relates to an expense item, it is recognized as income over the years necessary to match them on a systematic basis to the costs, which it is intended to compensate

14. Employee benefits

- (i) Liability towards Gratuity is considered as the defined benefit scheme and is recognized on the basis of actuarial valuation on projected unit credit method at balance sheet date.
- (ii) The benefits in the form of contribution to Provident Fund and Employee State Insurance are considered as the defined contribution schemes and are recognized on the basis of the amount paid or payable for the year during which services are rendered by the employees.

15. Investment

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried at lower of cost and fair value determined on an individual investment basis.

Long-term investments, other than investments in subsidiaries, are carried at cost less provision for diminution, if any, other than temporary.

Investments in subsidiaries are eliminated upon consolidation in accordance with AS-21.

16. Foreign currency transactions

- a) **Initial recognition:** Foreign currency transactions, if any, are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the time of the transaction.
- b) **Conversion:** Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are revalued at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss at the year end.
- c) **Exchange differences:** Exchange differences arising on the settlement of monetary items or on restatement of monetary items on reporting date at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items are recognized as income or as expenses in the year in which they arise.

17. Segment reporting

The Group's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The Group operates in a single reportable business segment, namely manufacturing, assembling and trading of electric vehicles and related components. Accordingly, separate segment information is not required in accordance with Accounting Standard (AS) 17 – Segment Reporting.

18. Leases

Operating lease: Leases where the lessor effectively retains substantially all the risks and benefits of

ownership of the leased item, are classified as operating lease. Payments made under cancellable operating leases are charged to the Profit & loss Account on a straight line basis over the period of lease.

The Group has taken Warehouses/Other Building on lease and classified as an Operating lease and lease rentals are recognized in profit of loss account as per lease terms.

19. Share Issue Expenses and Cash Proceeds from IPO

During the year, the Holding Company successfully completed its Initial Public Offer (IPO) comprising 46,20,000 equity shares of ₹10 each at an issue price of ₹136 per share, aggregating to ₹6,283.20 lakhs. The net proceeds from the issue have been utilised in accordance with the objects stated in the Prospectus. Details of utilisation of IPO proceeds are disclosed separately in the notes to accounts.

Expenses incurred in connection with the issue of equity shares, including Initial Public Offer (IPO) expenses, are adjusted against the Securities Premium Account to the extent permissible under Section 52 of the Companies Act, 2013. Expenses directly attributable to the issue of shares are not charged to the Statement of Profit and Loss. Any expenses that are not directly attributable to the issue of shares are recognised as an expense in the Statement of Profit and Loss in the year in which they are incurred.

20. Cash Flow Statement

Cash flows are reported using the Indirect Method as prescribed under Accounting Standard (AS) 3 – Cash Flow Statements. Cash and cash equivalents comprise cash on hand, balances with banks and short-term highly liquid investments having original maturities of three months or less that are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value.

2 SHARE CAPITAL

Particulars	31st March, 2026
Authorised Share Capital	
"2,40,00,000 Equity Shares of Rs. 10/- each. 10,00,000 Preference Shares of Rs. 10/- each. (Refer Note 2(E))"	2,500.00
Issued, Subscribed and Paid up	
2,11,50,000 Equity Shares of Rs. 10/- each.	2,115.00
TOTAL	2,115.00

“Right attached to the equity shares :-

The Holding Company has only one class of equity shares having par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the holding company the holder of equity share will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holder.

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:

Particulars	31st March, 2026
Equity shares	
Shares at the beginning of the year	1,65,30,000
Bonus Shares Issued (Refer Note 2(d))	-
Initial Public Offer (Refer Note 2(g))	46,20,000
Shares at the end of the year	2,11,50,000

(b) The details of the equity shareholders holding more than 5% shares at the end of the year:

Particulars	31st March, 2026		
	No. of Equity Shares	" %age of Holding "	% Change during the year
Deepak Arya	51,29,449	24.25%	-6.90%
Kunal Arya	51,28,898	24.25%	-6.90%
Niraj Arya	51,29,449	24.25%	-6.90%
Mukul Mahavir Agarawal	15,33,000	7.25%	100.00%

(c) Details of shares held by promoters at the end of the year:

Particulars	31st March, 2026		
	No. of Equity Shares	" %age of Holding "	% Change during the year
Deepak Arya	51,29,449	24.25%	-6.90%
Kunal Arya	51,28,898	24.25%	-6.90%
Niraj Arya	51,29,449	24.25%	-6.90%

(d) Except for the issue of bonus shares (refer note 2(f) below), no other equity shares have been allotted as fully paid up without payment being received in cash or bought back during 5 years immediately preceeding 31st March, 2026.

(e) The Authorized Share Capital of the Holding Company was increased from Rs. 2,00,00,000/- divided into 20,00,000 Equity Shares of Rs.10/- each to Rs. 25,00,00,000/- divided into 2,50,00,000 Equity Shares of Rs. 10/- vide Extra Ordinary General Meeting held on 04th December, 2024. Further, Authorized Share Capital of the Holding Company of Rs. 25,00,00,000/-

was further divided into Rs. 24,00,00,000/- divided into 2,40,00,000 Equity Shares of Rs. 10/- and Rs. 1,00,00,000/- divided into 10,00,000 Preference Shares of Rs. 10/- vide Extra Ordinary General Meeting held on 09th May, 2025.

- (f) The Board of Directors of the Holding Company in their meeting held on 07th February, 2025 proposed to consider and recommend issuance of 1,65,00,000 Bonus Shares in the ratio 550:1 i.e. Five Hundred Fifty (550) Equity shares for every one (1) Equity share held by each shareholder in Holding Company. Shareholder's of the Holding Company has given their consent in their meeting held on 11th February, 2025 and accordingly equity shares were allotted by The Board of Directors in their meeting held on 12th February, 2025.
- (g) The Holding Company had completed its Initial Public Offer ("IPO") on 03th October, 2025 by way of 46,20,000 equity shares of face value of Rs.10/- each of the Holding Company at an issue price of INR 136/- (including premium of INR 126/- per equity share) aggregating to 6283.2 Lakhs. There was also an Offer for sale of 11,40,000 equity shares of face value of Rs.10/- each of the Holding Company at an issue price of INR 136/- (including premium of INR 126/- per equity share) aggregating to 1550.40 Lakhs. The equity shares of the Holding Company were listed on SME platform of BSE Limited (BSE) on 08th October, 2025.
- (h) There are no calls unpaid by the Directors or officers of the Group.

3 RESERVES AND SURPLUS

Particulars	31st March, 2026
Surplus / (Deficit) in the Statement of Profit and Loss	
Opening Balance	1,014.38
Add: Profit for the year	2,838.71
Closing Balance (A)	3,853.09
Security Premium Reserve	
Opening Balance	-
Add: Received during the year *	5,821.20
Less: Share Issue Expenses	636.45
Closing Balance (B)	5,184.75
TOTAL (A) + (B)	9,037.84

The Company had completed its Initial Public Offer by way of 46,20,000 equity shares of face value of Rs.10/- each of the Company at an issue price of INR 136/- (including premium of INR 126/- per equity share)

4 LONG TERM BORROWINGS

Particulars	31st March, 2026
SECURED	
Term Loans from Banks (Refer note 4.1, 4.2, 4.2.1 and 4.3)	395.01
Less : Transfer to Current Maturities of Long Term Borrowings under head "Short Term Borrowings"	(109.29)
TOTAL	285.72

4.1 The maturity profile of the non-current portion is as under:

Particulars	Maturity Profile			Last Installment Date
	1-2 Years	2-3 Years	3 Years and more	
HDFC Bank - Term Loans - 7.38% to 7.50%	111.18	98.42	54.69	07/11/29
HDFC Bank - Vehicle Loans - 7.00% to 9.15%	1.39	0.37	-	05/06/28
PNB Bank - Auto Loan - 8.80 %	4.19	4.57	10.91	23/04/31
Total	116.76	103.36	65.60	285.72

4.2 Principal terms of secured loans and assets charged as security

Name of Lender	Purpose of Loan	Sanctioned Amount	Rate of Interest per annum	Primary & Collateral Security	Guarantee given by	Re-payment Schedule	Amount Outstanding as on 31.03.2026
HDFC Bank: 128155412	Term Loan	24.00	7.00%	Primary Security: Vehicles	N.A.	48 monthly installments of Rs. 0.57 lakhs	0.57
HDFC Bank: 86614863	Term Loan	480.00	7.37% Linked with Repo Rate with 3 month frequency	Primary Security: Property (Note C.2.1), Debtors, Guarantee, Stock, Plant and Machinery	1) Kunal Arya 2) Sayuri Arya. 3) Arun Lata 4) Priyanka Arya 5) Saroj Arya 6) Niraj Arya. 7) Deepak Arya	88 monthly installments of Rs. 7.26 lakhs	278.98
HDFC Bank: 88676580	EEG - Term Loan	200.00	7.23% Linked with Repo Rate with 3 month frequency			60 monthly installments amount Rs. 3.26 lakhs	88.91
HDFC Bank: 50200061844237	Cash Credit for Working Capital	2,000.00	7.95% Linked with Repo Rate with 3 month frequency			Repayable on Demand (Annual Renewal)	1,158.36
HDFC Bank: 50200109239972	Cash Credit for Working Capital	200.00	7.95% Linked with Repo Rate with 3 month frequency			Repayable on Demand (Annual Renewal)	126.19
ICICI Bank: 246151000038	Cash Credit for Working Capital	400.00	Repo Rate + Spread 2.75%	Primary Security: Current Assets, H. No. 785 & 786, PLA Hisar, Haryana, 125001	1) Deepak Arya 2) Niraj Arya 3) Priyanka Arya 4) Saroj Arya 5) Kunal Arya	Repayable on Demand	306.41
HDFC Bank: 142132388	Term Loan	5.99	9.15%	Primary Security: Vehicles	N.A.	60 monthly installments of Rs. 0.12 lakhs	3.04

Punjab National Bank: 200200NG0002656	Term Loan	30.00	8.80%	Primary Security: Vehicles	Mr. Niraj Arya	84 monthly installments of Rs. 0.48 lakhs	23.51
TOTAL							1,985.97

4.2.1 Details of the property offered as collateral:

1. Plot At Part Of Rishi Vihar Colony, Hisar Property No 15- 255, Property Id 22c10u144, New Property Id No P01700060275 And Po1700060286 Near D.A.V. School Hisar Haryana 125001
2. Shop No 237 Barwala Road Auto Mobile Market, Hisar, Haryana 125001
3. Shop No 236 Auto Market 0 Barwala Road Hisar, Hisar Haryana 125006
4. Residential At Property Id No.- 22c10u1744, New Property Id No. Near Braham Mahavidhyalaya P01700060275, Property Id No. - X-b-225, Rishi Vihar Colony, Opp D.n. College Hostal Hisar Haryana 125001
5. Shop No 541 & 542, mch Property B-2/723(672), b-2/724 (674), 0 Auto Market Na Hisar Haryana 125001
6. Property No. 380/214 Waka Churiwala Colony Waka Churiwala Colony Hisar D.n Collage Hisar Haryana 125001
7. Land At Khewat No:- 510 Min // 442 Min Jamabandi Year -2017-18, Vpo Ladwa, Hisar Khatoni No.600 Min 601,min, Khasra No.43//14/2(1-19), 17/1(2-0), 44//11/2(3-2), 12/2(3-2) 13/2(3-2) 43//15/2(3-2), 16(8-0), 44//18(8-0), 20(8-0), Kita-10 Near Punia Ksk Petrol Pum, Hisar Haryana 125006
8. Land At Khewat No:- 716/581, Khatoni No-900, Khasra No 40/11/1/(0-8), 11/3(4-12), 18/2(3-4), 19(9-016), 20/1(5-6), 21/2(4-2), 22(8-0), 23(8-0), 24/1(2-18) Waka Moja Village Patan Tehsil & Distt Hisar Haryana 125005

(Equitable Charge has been created on these assets)

4.3 There were no re-schedulements, penalties or defaults in the repayment of loans taken by the Group.

5 DEFERRED TAX LIABILITIES/(ASSETS) (NET)

Particulars	31st March, 2026
Deferred Tax Assets comprises of:	
- Depreciation	(3.15)
- Employee Benefits - Gratuity	(5.92)
- Provision for Warranty	(10.42)
- MSME Disallowance	(12.98)
- Preliminary Expenses	(0.02)
TOTAL	(32.49)

6 LONG TERM PROVISIONS

Particulars	31st March, 2026
Provision for Employee Benefits (Refer Note 34(c))	
- Gratuity	34.31
TOTAL	34.31

7 OTHER NON CURRENT LIABILITIES

Particulars	31st March, 2026
Security Received from Debtors	48.30
TOTAL	48.30

8 SHORT TERM BORROWINGS

Particulars	31st March, 2026
SECURED	
Current maturities of Long Term Borrowings (Refer Notes 4.1 to 4.2)	109.29
Working Capital Facility (Refer Notes 4.2 and 8.1)	1,590.96
TOTAL	1,700.25

8.1 There were no re-schedulements, penalties or defaults in the repayment of loans taken by the Group.

9 TRADE PAYABLES

Particulars	31st March, 2026
Sundry Trade Payables	
(A) total outstanding dues of micro enterprises and small enterprises;	180.31
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	1,406.27
TOTAL	1,586.58

9.1 Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Group.

10 SHORT TERM PROVISIONS

Particulars	31st March, 2026
Provision for Employee Benefits - Gratuity (Refer Note 34(c))	0.68
Provision for Warranty Expenses (Refer Note 10.1)	60.71
Provision for Income Tax (net of Advance Tax and TDS)	126.97
TOTAL	188.36

10.1 Provision for warranty:

Provision is recognised for expected warranty claims on electric vehicles, based on past experience and in accordance with the AS - 29 'Provisions, Contingent Liabilities and Contingent Assets'. Assumptions used for the said provision are Post Sales Warranty Claims lodged by customers/dealers as estimated by the management.

11 OTHER CURRENT LIABILITIES

Particulars	31st March, 2026
Advance from Customers	271.92
Interest accrued but not due	1.81
Statutory Liabilities	49.96
Payable for Expenses	57.97
Capital Creditors	19.94
Other Payables	92.49
TOTAL	494.09

11.1 Other payables comprises of payables to employees and directors, etc.

11.2 There is no amount due and outstanding to be credited to Investors Education & Protection Fund.



12. Property, Plant and Equipment and Intangible Assets

Details of the Property, Plant and Equipment and Intangible Assets and reconciliation of their carrying amounts from beginning to end of reporting year (March 31, 2026) are as follows:

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As At 1st April, 2025	Additions and Transfers	Deductions and Transfers	As At 31st March, 2026	As At 1st April, 2025	" For the Year "	As At 31st March, 2026	As At 31st March, 2025
Land	104.41	-	-	104.41	-	-	104.41	104.41
Building	386.89	355.94	-	742.83	53.48	33.99	655.36	333.41
Plant & Machineries	337.65	251.28	-	588.93	84.60	54.82	449.51	253.05
Computers	14.06	9.05	-	23.11	8.78	5.64	8.69	5.28
Vehicles	95.45	12.93	-	108.38	37.24	19.15	51.99	58.21
Office Equipment	39.96	20.08	-	60.04	14.87	14.13	31.04	25.09
Furniture & Fittings	75.46	51.28	-	126.74	23.31	20.01	83.42	52.15
TOTAL	1,053.88	700.56	-	1,754.44	222.28	147.74	1,384.42	831.60

12.1 Refer Note No. 4 for details of Property, Plant & Equipment that have been pledged as a security/mortgaged with various Banks / Financial institutions against loans taken.

12.2 There are no immovable properties where title deeds of such immovable properties are not held in name of the Group or jointly held with others.

12.3 The Group has not revalued its Property, Plant and Equipment.

13. Capital Work in Progress and Intangible Asset Under Development

Details of the Capital Work in Progress and Intangible Asset under Development and reconciliation of their carrying amounts from beginning to end of reporting year (March 31, 2026) are as follows:

Particulars	Carrying Amount			
	As At 1st April, 2025	Additions and Transfers	Disposals / Transfers	As At 31st March, 2026
Capital Work in Progress				
Leasehold Premises	114.79	260.67	-	375.46
Shed	-	314.10	-	314.10
Building	268.98	86.97	(355.95)	-
Intangible Asset Under Development				
Net Suite - Software	-	7.20	-	7.20
TOTAL	383.77	668.94	(355.95)	696.76

13.1 Ageing of Capital Work in Progress and Intangible Asset under Development

Particulars	As At 31st March, 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	574.77	114.79	-	-	689.56
Intangible Asset under Development	7.20	-	-	-	7.20
Total	581.97	114.79	-	-	696.76

14 OTHER NON-CURRENT ASSETS

Particulars	31st March, 2026
(Unsecured, Considered good)	
Security Deposits Given (Refer Note 14.1)	49.81
TOTAL	49.81

14.1 The above security deposit includes deposits given for the rent paid for leasehold land located in Odisha and Coimbatore, also the security deposit for electricity.

15 INVENTORIES

Particulars	31st March, 2026
Raw Material	5,102.24
Finished Goods	710.60
TOTAL	5,812.84

16 TRADE RECEIVABLES

Particulars	31st March, 2026
Trade Receivables	347.57
(Unsecured, Considered good)	
TOTAL	347.57

17 CASH AND BANK BALANCES

Particulars	31st March, 2026
Cash and cash equivalents	
-Cash in Hand	6.17
-Balances with Banks	24.86
Other bank balances	
Fixed Deposit with HDFC Bank (including Accrued interest)*	2,572.87
TOTAL	2,603.90

* Fixed Deposit includes deposits with Banks and Monitoring Fund.

18 SHORT TERM LOANS & ADVANCES

Particulars	31st March, 2026
(Unsecured, Considered good)	
Advance to Suppliers and Others	2,285.98
Capital Advances	23.66
Balance with Revenue Authorities	934.14
GST/Duty refundable on Imports	1,114.70
Advance to Employees	0.97
TOTAL	4,359.45

19 OTHER CURRENT ASSETS

Particulars	31st March, 2026
(Unsecured, Considered good)	
Prepaid expenses	195.93
Recoverable from Promoters against Offer for Sale	7.28
TOTAL	203.21

20 REVENUE FROM OPERATIONS

Particulars	31st March, 2026
Revenue from sale of goods	31,071.12
TOTAL	31,071.12

20.1 Detail of sale of products:

Particulars	31st March, 2026
a. Electric Vehicles	30,182.23
b. Accessories, etc.	172.02
c. Batteries	692.24
d. Chargers	11.06
e. Spare Parts, etc.	13.57
TOTAL	31,071.12

21 OTHER INCOME

Particulars	31st March, 2026
Non-related and non-recurring (Refer note 21.1 below)	
Interest Income on Bank Deposits	72.86
Insurance Claim	0.37
Profit on Sale of Land	12.00
Other Income	3.40
Related and recurring (Refer note 21.1 below)	
Foreign Exchange income	208.02
TOTAL	296.65

21.1 The classification of other income as recurring/non-recurring, related/not related to business activity is based on the current operations and business activity of the Group as determined by the management.

22 COST OF MATERIALS CONSUMED AND STOCK IN TRADE PURCHASED

Particulars	31st March, 2026
Cost of Raw Material Consumed	
Opening Stock	2,769.31
Purchases (less returns including expenses)	25,586.77
	28,356.08
Less: Closing Stock	5,102.24
SUB-TOTAL (I)	23,253.84
Cost of Stock in Trade Purchased	
Net Purchases	898.42
SUB-TOTAL (II)	898.42
TOTAL (I+II)	24,152.26

22.1 Value of imported and indigineous Raw Material consumed and the percentage of each to the total **consumption**:

Particulars	31st March, 2026
Imported	17,864.72
Imported (%)	76.82%
Indigenous	5,389.12
Indigenous (%)	23.18%
TOTAL	23,253.84
Value of imported and indigineous Stock in Trade Purchased and the percentage of each to the total purchases:	
Imported	753.29
Imported (%)	83.85%
Indigenous	145.13

Indigenous (%)	16.15%
TOTAL	898.42

22.2 Details of Raw Material consumed:

Particulars	31st March, 2026
EV Kit	11,198.22
Battery	8,938.21
Electric Motor	945.96
Tyre	895.56
EV Charger	751.44
Others (including accessories, etc.)	524.45
TOTAL	23,253.84
Details of Stock in Trade Purchased:	
Battery	723.73
EV Charger	27.04
Others	147.65
TOTAL	898.42

23 DIRECT EXPENSES

Particulars	31st March, 2026
Custom and Import Expenses	386.83
Transport expenses	591.88
Other Expenses	37.10
TOTAL	1,015.81

24 CHANGES IN INVENTORIES OF FINISHED GOODS

Particulars	31st March, 2026
Finished Goods - Electric Vehicles, Spare Parts and Battery	
At The Beginning of the Accounting Period	392.57
At The End of the Accounting Period	710.60
TOTAL	(318.03)

25 EMPLOYEE BENEFITS EXPENSES

Particulars	31st March, 2026
SALARY	
Staff salary and wages	512.58
Directors' Remuneration	180.00
	692.58

OTHER	
Staff Welfare Expense	10.07
	10.07
CONTRIBUTION TO PROVIDENT AND OTHER FUNDS	
Contribution to Provident Fund	7.16
Contribution to ESIC	7.45
Gratuity Expenses	20.33
Contribution to Labour Welfare Fund	1.30
	36.24
TOTAL	738.89

26 FINANCE COSTS

Particulars	31st March, 2026
Interest expense on Borrowings:	
- on Term Loans from Banks	26.34
- on Working Capital Facility from Banks	109.93
- on Loans from Related Parties	8.19
- on Loans from Others	14.63
Other Interest Expenses	44.38
Bank Charges	8.56
TOTAL	212.03

27 OTHER EXPENSES

Particulars	31st March, 2026
Payment to Auditors (Refer Note 27A)	4.98
Business Promotional Expenses	280.43
Charity & Donations	2.26
Commission On Sales	78.78
Couriers Expenses	2.32
CSR Expenses (Refer Note 36)	20.59
Discount & Rebates	23.11
Duties & Taxes	16.89
Freight Outward	1,168.49
Fees and Taxes	9.96
Insurance	12.83
Licence and Permit Expenses	38.32
Miscellaneous Expenses	51.47
Preliminary Exp Written off	0.10

Printing & Stationery	3.20
Professional & Technical Expenses	53.91
Factory Rent	22.77
Software Expense	7.16
Telephone Expenses	2.53
Travelling Expenses	107.51
Vehicle Expenses	21.63
Water & Electricity Expenses	22.13
Provision for Warranty	26.27
TOTAL	1,977.64

27A PAYMENT TO AUDITORS

Particulars	31st March, 2026
Statutory Audit and Tax Audit Fees	4.84
Certification Fees	0.14
TOTAL	4.98

28 Ageing of Trade Payables

Schedule of Trade Payable for Balance as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	180.09	0.22	-	-	180.31
(ii) Others	1,405.28	0.99	-	-	1,406.27
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

28.1 Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Group. There was no amount due to any such entities which needs to be disclosed.

28.2 There are no not due and unbilled trade payables

29 Ageing of Current Trade Receivables

For current trade receivables outstanding As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	334.12	13.45				347.57
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-

(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

29.1 There are no not due and unbilled trade receivables

30 Ratio's

Particulars	31st March, 2026	
(i) Current Ratio:		
Current Assets (a)		
Inventories	5,812.84	
Trade receivables	347.57	
Cash and cash equivalents	2,603.90	
Short-term loans and advances	4,359.45	
Other Current Assets	203.21	13,326.97
Current Liabilities (b)		
Short-term borrowings	1,700.25	
Trade payables	1,586.58	
Other current liabilities	494.09	
Short Term Provisions	188.36	3,969.28
Current Ratio (a/b)		3.36: 1
a. Variance : NA		
ii) Debt service coverage Ratio :		
Net profit/ (loss) before taxes (a)	3,441.43	
Depreciation and Amortisation (b)	147.74	
Interest expense (c)	203.47	
Earnings available for debt services (d=a+b+c)		3,792.64
Total debt and interest repaid (e)		1,475.99
Debt service coverage ratio (d/e)		2.57: 1
a. Variance : NA		
iii) Return on equity ratio :		
Net profit after taxes (a)	2,838.71	
Average equity shareholder's fund (b)*	5,576.42	
Return on equity ratio (%) (a/b)		50.91%
a. Variance : NA		
iv) Inventory Turnover Ratio :		

Cost of goods sold (cost of material Consumed + Direct expenses + change in inventory) (a)	24,850.04	
Average Inventory (b)*	2,906.42	
Inventory turnover ratio (a/b)		8.55 Times
a. Variance : NA		
v) Trade receivables turnover ratio :		
Net sales (a)	31,071.12	
Average trade receivable (b)*	173.79	
Trade receivable turnover ratio (a/b)		178.79 Times
a. Variance : NA		
vi) Trade payables turnover ratio :		
Net purchase (a)	27,501.00	
(cost of material purchased + direct expenses)		
Average trade payable (b)*	793.29	
Trade payable turnover ratio (a/b)		34.67 Times
a. Variance : NA		
vii) Net capital turnover ratio :		
Net sales (a)	31,071.12	
Average Working capital (b)*	4,678.85	
Net capital turnover ratio (a/b)		6.64 Times
a. Variance : NA		
viii) Net profit ratio :		
Profit after tax (a)	2,838.71	
Net sales (b)	31,071.12	
Net profit ratio (%) (a/b)		9.14%
a. Variance : NA		
ix) Return on capital employed :		
Profit/ (Loss) before tax (a)	3,441.43	
Interest expense (b)	203.47	
Earnings before interest and taxes (c) (a+b)		3,644.90
Shareholder's Fund (d)	11,152.84	
Long Term Borrowings (e)	285.72	
Short Term borrowings (f)	1,700.25	
Capital employed (g) (d+e+f)		13,138.81
Return on capital employed (%) (c/g)		27.74%
a. Variance : NA		

x) Debt - Equity ratio		
Total debt (a)		1,985.97
Share capital	2,115.00	
Reserve and surplus	9,037.84	
Shareholder's equity (b)		11,152.84
Debt - Equity ratio (Times) (a/b)		0.18 Times
a. Variance : NA		
xi) Return on investments		NA

*Note: In accordance with Paragraph 30 of Accounting Standard (AS) 21 – Consolidated Financial Statements, on the first occasion that consolidated financial statements are presented, comparative figures for the previous period need not be presented. Accordingly, the Consolidated Financial Statements for the year ended March 31, 2026 do not include comparative figures for the previous financial year. Hence variance analysis is not applicable.



OTHER NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026.

31 Contingent Liability:

Particulars	For the year ended 31st March 2026
(i) Claims against the Holding Company not acknowledged as Debt - Refer Note 'a' below:	
- 'Disputed Liabilities not adjusted as expenses in the Accounts being in appeal towards Customs	638.57
(ii) Bank Guarantees issued by banks	15.00

Note A: The Holding Company is contesting these demands and the management including its advisors are of the view that these demands may not be sustainable at the appellate level. The Holding Company has also deposited the disputed demands under protest with the Authorities. The management believes that the ultimate outcome of these proceedings will not have any material adverse effect on the Holding Company's financial position and results of its operations. The Holding Company does not expect any outflow in respect of these contingent liabilities, and it is not practicable to estimate the timing of cash outflows, if any, in respect of these matters, pending resolution of the appellant proceedings. This amount has also been disclosed as receivable in Note 18 in the Consolidated Financial Statements.

Note B: No amount was required to be transferred to Investor Education and Protection Fund by the Group during the year. The Group did not have any long-term contracts including derivative contracts for which material foreseeable losses may occur in future.

32 Related Party Disclosure:

Disclosures as required by the 'Accounting Standard 18' regarding "Related Party Disclosures" issued by "The Institute of Chartered Accountants of India" is as follows: -

(A) Key Management Personnel/ Director, their relatives and entities under control or influence of relatives of Key Management Personnel are as under-

Name	Relation
Niraj Arya	Chairman and Whole Time Director
Deepak Arya	Whole Time Director
Kunal Arya	Managing Director
Sayuri Arya	Non Executive Director (w.e.f. 11.02.2025)
Anchal Aggarwal	Relative of Managing Director
Saroj Arya	Relative of Chairman and Whole Time Director
Deepak Arya HUF	HUF of Director
M/s Rajdhani Machinery Store	Director and Relative of director is partner in the firm
M/s Jai Bharat Engineering Tools	Relative of director is Proprietor in the firm
M/s Aryan Distributors	Relative of director is Proprietor in the firm
M/s Jai Bharat Auto Components	Relative of director is Proprietor in the firm
Shubham Garg	Chief Financial Officer
Priyanka Garg	Company Secretary
Sulabh Jain	Independent Director (w.e.f. 11.02.2025)
Meenakshi Jain (M/s Meenakshi Goyal & Associates)	Independent Director (w.e.f. 11.02.2025)
Peeyush Gupta And Associates	Relative of CS is proprietor in the firm
Torque Innovation Ev Auto Pvt Ltd	Relative of Director is Director in the Group
AVR Auto Industries Private Limited	Relative of Director is Director in the Group

(B) Related Party Transactions (Amounts in Lakhs):

Particulars	For the year ended 2025- 26
Directors' Remuneration	
Niraj Arya	60.00
Deepak Arya	60.00
Kunal Arya	60.00
Salary Paid	
Shubham Garg	14.80
Priyanka Garg	9.38
Consultancy Fees	
Sayuri Arya	7.80
Sulabh Jain	1.80
Meenakshi Jain	1.20
Loan Taken	
Niraj Arya	132.00
Deepak Arya	27.50
Kunal Arya	15.00
Loan Repayment	
Niraj Arya	182.88
Deepak Arya	98.91
Kunal Arya	62.36
Interest Accrued (Gross)	
Niraj Arya	4.38
Deepak Arya	2.41
Kunal Arya	1.38
Lease Rent Paid	
Saroj Arya	12.00
Priyanka Arya (Proprietor: Aryan Distributors)	12.00
Reimbursement of expenses	
Sayuri Arya	1.00
Kunal Arya	1.89
Shubham Garg	0.45
Reimbursement of Share Issue expenses from Promoters	
Niraj Arya	61.49
Kunal Arya	61.49
Deepak Arya	61.49

Machinery Repair and Maintenance	
Jai Bharat Engineering Tools	0.06
Purchase of Goods (Including GST)	
Jai Bharat Auto Components	520.87
Jai Bharat Engineering Tools	209.65
AVR Auto Industries Pvt Ltd.	377.89
Torque Innovation EV Auto Private Limited	818.69
Purchase of Fixed Assets (Including GST)	
Jai Bharat Engineering Tools	1.49
Sale of Goods (Including GST)	
Rajdhani Machinery Store	858.29
Jai Bharat Auto Components	4.82
AVR Auto Industries Pvt Ltd.	1.41
Torque Innovation EV Auto Private Limited	6.62
Jai Bharat Engineering Tools	369.05

(C) Outstanding Balance (Amounts in Lakhs)

Loan Payable	As at 31st March 2026
Directors Remuneration Payable	
Niraj Arya	7.40
Deepak Arya	3.70
Kunal Arya	11.10
Salary Payable	
Shubham Garg	1.13
Priyanka Garg	0.76
Other Payables:	
Sayuri Arya	0.59
Sulabh Jain	0.41
Meenakshi Jain	0.27
Receivables:	
Rajdhani Machinery Store	61.46
AVR Auto Industries Pvt Ltd.	56.82
Jai Bharat Engineering Tools	68.94
Advance to Trade Payables:	
Torque Innovation EV Auto Private Limited	99.95
Trade Payable	
Jai Bharat Auto Components	69.24

Director's OFS	
Niraj Arya	2.43
Kunal Arya	2.43
Deepak Arya	2.43

- (a) All above transaction had been made at an Arm's Length Price.
- (b) During the year group had not bear any loss on account of Bad-Debts, Discounts etc. given.
- (c) Directorial remuneration for Current Year includes gratuity but is excluded in Previous Year.

33 Earnings Per Share:

Particulars	Year ended 31st March 2026
Profit as per Statement of Profit and Loss (Amounts in Lakh)	2,838.71
Adjusted Basic/Diluted weighted average number of equity shares outstanding during the Year / year	1,87,45,068.00
Nominal value of Equity Share (Rs.)	10
Basic / Diluted Earnings per Share (Rs.)	15.14

The Holding Company had completed its Initial Public Offer ("IPO") on 3rd October, 2025 by way of 46,20,000 equity shares of face value of Rs.10/- each of the Holding Company at an issue price of INR 136/-. The equity shares of the Holding Company were listed on SME platform of BSE Limited (BSE) on 08th October, 2025. Accordingly, the weighted average number of equity shares has been adjusted while computing Earnings per Share (EPS), which has impacted the current year's EPS..

34 Employee Benefits:

a) Defined Benefit Scheme:

Gratuity: Payable on separation as per the Employees Gratuity Act @ 15 days pay for each completed year of service to eligible employees who render continuous service of 5 years or more.

b) Defined Contribution Scheme

Group's employees are covered by Provident Fund, Employees State Insurance etc. to which the Group makes a defined contribution measured as a fixed percentage of salary. Following amount in respective years has been charged to the Statement of Profit and Loss towards contribution to above schemes/benefits.

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026
Contribution to provident, ESI and other funds	15.91

c) Other disclosures as required under AS-15 (Revised 2005) on "Employee Benefits" are as under:-

(i) Change in present value of obligation (Amounts in Lakhs):

Particulars	For the year ended 31st March 2026
Present Value of obligation at the beginning of Year/year	14.66
Expense incurred until 31.03.2024 recognized in current period	-
Interest cost	1.39
Current Service Cost	11.61
Benefit Paid	
Net actuarial (Gain) / Loss on obligation	7.33
Present value of the defined benefit at the end of Year	34.99

(ii) Expense recognized in the Statement of Profit and Loss (Amounts in Lakhs).

Particulars	For the year ended 31st March 2026
Expense incurred until 31.03.2024 recognized in current period	
Current Service Cost	11.61
Interest cost on benefit obligation	1.39
Expected return on plan assets	
Net actuarial (Gain) / Loss	7.33
Amount recognized in Statement of Profit and Loss	20.33

(iii) Disclosure of the Amount recognized in Balance Sheet as required by paragraph 120(n) of AS-15 (Amounts in Lakhs).

Particulars	For the year ended 31st March 2026
Present Value of obligation at the end of Year	34.99
Fair Value of Plan assets at the end of Year	-
Difference i.e. Assets/ (Liabilities)	34.99
Net Assets / (Liability) recognised in the Balance Sheet	34.99
Experience Adjustment arising on :	
(a) The Plan Liabilities / PVO	
(b) The Plan Assets	N.A. as there are no plan assets

(iv) Actuarial Assumptions:

Principal assumptions used for actuarial valuation are:

Particulars	For the year ended 31st March 2026
Method used	Projected Unit Credit (PUC)
Discount rate	7.50 % per annum
Salary Escalation	5.00 % per annum
Mortality Rate	IALM 2012-14
Attrition / Withdrawal rate (per Annum)	10.00% p.a.
Rate of return on plan assets	N.A., as there are no plan assets

35 Segment Reporting

The Company is engaged in the manufacturing of the products of same type/class and has no overseas operations/units. There is no other Business or Geographical segment which fulfils the criteria of 10% or more of combined Revenue, thus Segment Reporting under Accounting Standard 17 'Segment Reporting' is not applicable to the Company.

36 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Group. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation and rural development projects. The contributions towards CSR were on the activities which are specified in Schedule VII of the Companies Act, 2013. The detail of the amount spent during the year is as under:

(Amounts in Lakhs)

Particulars	For the year ended 31st March 2026
Amount lying pending / shortfall for the earlier year/s	-
Amount required to be incurred during the Year	20.46
Amount incurred during the Year:	20.59
Amount lying pending / shortfall as at Year end	Nil
Reasons for Amount lying pending / shortfall	Nil

- 37** The Group has taken various properties under cancellable operating leases / rent. The lease agreements are normally renewed on expiry. There are no restrictions placed upon the Group by entering into these leases and there are no subleases.

(Amounts in Lakhs)

Particulars	For the year ended 31st March 2026
Rent paid	22.77

Future minimum lease payable under non-cancellable operating leases are as follows:

(Amounts in Lakhs)

Particulars	For the year ended 31st March 2026
Not later than one year	96.68
Later than one year but not later than five years	367.81
Later than five years	123.79
Total	588.28

38 Utilisation of Funds Raised through IPO (Amounts in Lakhs)

The Holding Company had completed its Initial Public Offer ("IPO") on 03th October, 2025 by way of 46,20,000 equity shares of face value of Rs.10/- each of the Holding Company at an issue price of INR 136/- (including premium of INR 126/- per equity share) aggregating to 6283.2 Lakhs. There was also an Offer for sale of 11,40,000 equity shares of face value of Rs.10/- each of the Holding Company at an issue price of INR 136/- (including premium of INR 126/- per equity share) aggregating to 1550.40 Lakhs. The equity shares of the Company were listed on SME platform of BSE Limited (BSE) on 08th October, 2025.

Particulars	Object of the issue as per prospectus	Utilisation up to March 31st, 2026	Unutilised amount as at March 31st, 2026
Repayment and/or pre-payment, in full or part, of borrowing availed by our Holding Company	2,000.00	2,000.00	-
Funding the Capital Expenditure requirements towards setting up of a new manufacturing unit	1,944.87	785.08	1,159.79
To Meet Working Capital Requirement	800.00	260.00	540.00
General Corporate Purpose	909.44	98.53	810.91
Issue Expenses	628.89	628.89	-
Total	6,283.20	3,772.50	2,510.70

The unutilised net IPO proceeds amounting to INR 2505.33 Lakhs (out of INR 2510.70 Lakhs) as on 31st March 2026 have been temporarily deployed in Fixed Deposits (Including Accrued Interest Reinvested) in HDFC Bank.

39 Micro and small enterprises

Based on the intimation received from the Group from its suppliers regarding their status as Micro and Small Enterprise, disclosures relating to dues to suppliers registered under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') are as follows:-

(Rs. In Lakhs)

Particulars	As at 31st March 2026
Principal amount and the interest due thereon and remaining unpaid to suppliers registered under the MSMED Act as at year end.	180.31
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-
the amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-

40 (a) Value of Imports on CIF basis (Amounts in Lakhs)

Particulars	For the year ended 31st March 2026
Raw materials	20,628.44
Plant and Machinery /Equipment	29.10
Total	20,657.54

(b) Value of Imports on CIF basis (Amounts in Lakhs)

Particulars	For the year ended 31st March 2026
Export of Goods calculated on FOB basis	Nil
Total	Nil

The Group has made Export Sales to Nepal, but the same were Invoiced in INR and the money was also received in INR. Hence, Disclosure not required.

(c) Expenditure in Foreign Exchange during the year on account of royalty, know-how, professional and consultation fees, interest and other matters:

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2026
Software license	28.70
Total	28.70

(d) Amounts remitted in foreign currency during the year on account of dividend

Particulars	For the year ended 31st March 2026
Dividend	NA
Total	NA

(e) Foreign Exchange exposure as on year-end are as under (Amounts in Lakhs):

Particulars	As at 31st March 2026
Trade Payables	1,038.54
Advance to vendor	1,754.26

41 Information required for consolidated financial statements pursuant to schedule III of the Companies Act, 2013 :

Particulars	Net Assets i.e. Total Assets less Total Liabilities		Share in Profit / (Loss)	
	As At March 31, 2026		For the year ended March 31, 2026	
	As % of con- solidated net assets	in Lakhs	As % of con- solidated net profit	in Lakhs
Parent				
Zelio E-Mobility Limited	99.68%	11,116.86	98.73%	2,802.71
Subsidiaries				
Zelio Auto Components Limited	0.41%	45.97	1.27%	35.97
Less: Adjustment arising out of consolidation	(0.09%)	(9.99)	-	-

42 Subsequent Events

The Group has evaluated events occurring after the reporting date up to the date of approval of these financial statements and concluded that there are no events requiring adjustment or disclosure.

- 43**
- The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
 - The Group has not been declared wilful defaulter by any bank or financial Institution or other lender
 - The Group does not have any transactions with companies struck off
 - The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
 - The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year
 - The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
 - The Group has no any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 44** The Group has presented its Consolidated Financial Statements for the first time for the financial year ended March 31, 2026 as prior to FY 2025-26, there were no subsidiary or associate. In accordance with Paragraph 30 of Accounting Standard (AS) 21 – Consolidated Financial Statements, on the first occasion that consolidated financial statements are presented, comparative figures for the previous period need not be presented.

Accordingly, the Consolidated Financial Statements for the year ended March 31, 2026 do not include comparative figures for the previous financial year. Full comparative figures will be presented in the Consolidated Financial Statements in subsequent years, as required under AS 21.

- 45** The Holding Company and other entities, wherever applicable, have used the accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further at no instance the Audit Trail feature was tempered with and the audit trail has been preserved by the Group as per the statutory requirements for record retention.

Schedule 1 to 45 are annexed to and form integral part of the Consolidated Financial Statements

As per our report of even date attached

M/s. Murari Garg & Co.
Chartered Accountants
(FRN. 013241N)

Vaibhav Garg
Partner
(M. No. 572123)

Place : Hisar
Date : 28.05.2026

For and on behalf of the Board of Directors

Niraj Arya
Chairman and
Whole-time Director
DIN: 09241628

Kunal Arya
Managing Director
DIN: 09241630

Divyanshu Agarwal
Chief Executive officer

Shubham Garg
Chief Financial Officer

Priyanka Garg
Company Secretary





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