Date: July 29, 2026

To,
The Manager
Listing Department
BSE Limited
P. J. Towers, Dalal Street
Fort, Mumbai – 400001

Scrip Code: 544563 **Symbol: ZELIO** **ISIN: INE1B3501014**

Subject: Monitoring Agency Report on the utilization of proceeds raised through issuance of equity shares by way of Public Issue for the Quarter ended June 30, 2026

Dear Sir/Madam,

With reference to the above subject and pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) and Regulation 262 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), and in terms of the Monitoring Agency Agreement dated August 18, 2025, we hereby submit the **third Monitoring Agency Report issued by Brickwork Ratings India Private Limited, Monitoring Agency**, in respect of utilization of proceeds of the Initial Public Offer (IPO) of Zelio E-Mobility Limited for the quarter ended June 30, 2026.

The said report has been prepared in accordance with Schedule XI of the SEBI (ICDR) Regulations and is enclosed herewith for your records.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,
For Zelio E-Mobility Limited

KUNAL ARYA
Digitally signed by KUNAL ARYA
Date: 2026.07.29 16:14:50 +05'30'

Kunal Arya
Managing Director
DIN: 09241630

Place: Hisar, Haryana

Encl.: Third Monitoring Agency Report for the Quarter ended June 30, 2026

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

Monitoring Agency Report for Zelio E- Mobility Limited for the quarter ended June 30, 2026

No. BWR/2026-27/IPM/ZEML/03
July 23, 2026

To
Mr. Shubham Garg
Chief Financial Officer
Zelio E-Mobility Limited
Khewat No. 510 442, Hisar Road,
Ladwa, Hisar – 125006,
Haryana, India

Dear Sir,

Third Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to the Fresh Issue and Offer for Sale of Equity Shares Issue of Zelio E-Mobility Limited ("the Company")

Pursuant to Regulation 262 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Engagement Letter dated July 24, 2025, Brickwork Ratings (BWR) has prepared the Third Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of proceeds of funds raised, for the quarter ended June 30, 2026.

The funds raised by the Company were through Fresh Issue and Offer for Sale of Equity Shares aggregating to Rs. 78.34 Crore of the Company.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 18, 2025.

Request you to kindly take the same on records.

Thanking you,
Yours Faithfully,

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
DN: c=IN, postalCode=560076, st=KARNATAKA, street=293 AND 322 3RD FLOOR BRICKWORK RATINGS INDIA PVT LTD RAJ ALKAA PARK,KALENA AGRAHARA, BANNERGHATTA ROAD KARNATAKA, l=BENGALURU URBAN, o=BRICKWORK RATINGS INDIA PRIVATE LIMITED, ou=COMPANY,
serialNumber=3a14b9a64ba1027f9471ea7be2c4b4c46c2116fb54c5aa33aa4c4d7490c50cec,
pseudonym=71e2d68268f4684aee77adbee1612657,
2.5.4.20=2ab3c4f779008c5cf0d6f10a644a5b66f2fffe98879fceb8ac14a1458144e1bd,
email=NIRAJ.R@BRICKWORKRATINGS.COM, cn=NIRAJ KUMAR RATHI
Date: 2026.07.23 12:23:24 +05'30'

Mr Niraj Kumar Rathi
Senior Director, Ratings - Brickwork Ratings

Report of the Monitoring Agency (MA)

Name of the issuer: Zelio E-Mobility Limited

For quarter ended: June 30, 2026

Name of the Monitoring Agency: Brickwork Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not applicable

Declaration:
We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, we further declare that this report provides a true and fair view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have a credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
DN: c=IN, postalCode=560076, st=KARNATAKA, street=293 AND 322 3RD FLOOR BRICKWORK RATINGS INDIA PVT LTD RAJ ALKAA PARK,KALENA AGRAHARA, BANNERGHATTA ROAD KARNATAKA, l=BENGALURU URBAN, o=BRICKWORK RATINGS INDIA PRIVATE LIMITED, ou=COMPANY, serialNumber=3a14b9a64ba1027f9471ea7be2c4b4c46c2116fb54c5aa33aa4c4d7490c50cec, pseudonym=71e2d68268f4684aee77adbee1612657, 2.5.4.20=2ab3c4f779008c5cf0d6f10a644a5b66f2fffe98879fceb8ac14a1458144e1bd, email=NIRAJ.R@BRICKWORKRATINGS.COM, cn=NIRAJ KUMAR RATHI
Date: 2026.07.23 12:23:54 +05'30'

Signature:

Name of the Authorized Signatory: Mr Niraj Kumar Rathi

Designation of Authorized Person/Signing Authority: Senior Director, Ratings - Brickwork Ratings

1) Issuer Details:

Name of the issuer:	Zelio E- Mobility Limited
Names of the promoter:	Mr. Niraj Arya, Mr. Kunal Arya, Mr. Deepak Arya and Ms. Sayuri Arya
Industry / sector to which it belongs:	Electric Vehicles

2) Issue Details:

Issue period:	For anchor investor- September 29, 2025 For others –September 30, 2025 to October 03, 2025
Type of issue (public/ rights):	Fresh Issue and Offer for Sale of Equity shares
Type of specified securities:	Equity Shares
IPO Grading, if any:	Not Applicable
Issue size (in ₹ Crore):	78.34

Particulars	Total Number of Securities	Price (₹)	Value as per Offer Document (₹ Crore)	Amount Received (₹ Crore)
Equity Shares-Fresh Issue	4620000	136	62.84	78.34
Equity Shares-Offer for Sale	1140000	136	15.50	
Total	**5,760,000**	**136**	**78.34**	**78.34**

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank Statements, Company's letter, CA Certificate.	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Nil	Nil	Nil
Whether the means of finance for the disclosed objects of the issue has changed?	No	Nil	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	No	Nil	Nil	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Company's letter	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	Nil
Are there any favorable events improving the viability of these object(s)?	No	Company's letter	Nil	Nil
Are there any unfavorable events affecting the viability of the object(s)?	No	Company's letter	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Nil	Nil

The above details are verified by CA firm Murari Garg & Co, FRN: 013421N vide its CA certificate and company's statement dated July 22, 2026

#*Where material deviation may be defined to mean:*
(a) Deviation in the objects or purposes for which the funds have been raised
(b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:

i. Cost of Object(s):

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost (as per the Offer Document) (₹ Crore)	Revised Cost (₹ Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Repayment and/or pre-payment, in full or part, of borrowing availed by the Company	Bank Statements, Company letter, CA Certificate	20.00	No	Nil	Nil	Nil	Nil
2.	Funding the Capital Expenditure requirements towards setting up of a new manufacturing unit	Bank Statements, Company letter, CA Certificate	19.45	No	Nil	Nil	Nil	Nil
3.	To Meet Working Capital Requirement	Bank Statements, Company letter, CA Certificate	8.00	No	Nil	Nil	Nil	Nil
4.	General Corporate Purpose	Bank Statements, Company letter, CA Certificate	9.09	No	Nil	Nil	Nil	Nil
5.	Issue Expense	Bank Statements, Company letter, CA Certificate	6.29	No	Nil	Nil	Nil	Nil
6.	Any other purpose approved by board	NA	NA	NA	NA	NA	NA	NA

The above details are verified by CA firm Murari Garg & Co, FRN: 013421N vide its CA certificate and company's statement dated July 22, 2026

ii. Progress in the Object(s):

Sr. No.	Item Head	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ Crore (A)	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on June 30th, 2026 (C) A-B	Comments of the Monitoring Agency
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore		
1.	Repayment and/or pre-payment, in full or part, of borrowing availed by the Company	Bank Statements, Prospectus, CA Certificate	20.00	20.00	00.00	20.00	0.00	Nil
2.	Funding the Capital Expenditure requirements towards setting up of a new manufacturing unit	Bank Statements, Prospectus, Invoice, CA Certificate	19.45	7.85	3.23	11.08	8.37	Nil
3.	To Meet Working Capital Requirement	Bank Statements, Prospectus, Invoice, CA Certificate	8.00	2.60	5.40	8.00	0.00	Nil
4.	General Corporate Purpose	Bank Statements, Prospectus, Invoice, CA Certificate	9.09	0.16	8.75	8.91	0.18	Nil
5.	Issue Expense	Bank Statements, Prospectus, Invoice, CA Certificate	6.29	Refer Note A		6.36	-0.07	Nil
6.	Any other purpose approved by board	NA	NA	NA	NA	NA	NA	NA

Note A: *The total issue-related expenses incurred by the Company, after considering all adjustments, amount to Rs 6.36 crore. This includes the adjustment for GST input credit reclaimed and the reversal of excess OFS payout. Accordingly, the net issue expense borne by the Company is Rs 6.36 crore*

The above details are verified by CA firm Murari Garg & Co, FRN: 013421N vide its CA certificate and company's statement dated July 22, 2026

iii. Deployment of unutilised issue proceeds:

Sr. No.	Type of instrument and name of entity invested in	Amount Invested (₹ Crore)	Maturity Date	Earning (₹ Crore)	Return on Investment (%)	Market Value as at the end of the quarter
1	HDFC Fund Monitoring - 57500001851363	0.12*	-	-	-	-
2	FD BOOKED - 50301229847161	2.61**	12 Oct 2026	-	5.5	-
3	FD BOOKED - 50301229847935	2.72**	12 Oct 2026	-	5.5	-
4	FD BOOKED - 50301229850903	2.66**	12 Oct 2026	-	5.5	-
5	FD BOOKED - 50301238429327	1.06**	27 Jul 2026	-	3.25	-

** Includes interest earned on fixed deposits that were withdrawn during the current quarter and previous quarter.*
*** The amount invested in the fixed deposit represents the aggregate of the original principal amount and the interest earned in previous periods, which has been reinvested.*

The above details are verified by CA firm Murari Garg & Co, FRN: 013421N vide its CA certificate and company's statement dated July 22, 2026

iv. Delay in Implementation of Objects:

Object(s) Name	Completion Date		Delay	Comments of Board of Directors	
	As per Offer Document	Actual	No. of Days/ Months	Reason of Delay	Proposed course of Action
Repayment and/or pre-payment, in full or part, of borrowing availed by the Company	Up to Financial Year 2025-26	Completed	None	-	-
Funding the Capital Expenditure requirements towards setting up of a new manufacturing unit	**Up to Financial Year 2026-27**	Ongoing	None	-	-
To Meet Working Capital Requirement	**Up to Financial Year 2026-27**	Completed	None	-	-
General Corporate Purpose	**Up to Financial Year 2026-27**	Ongoing	None	-	-
Issue Expense	-	-	-	-	-
Any other purpose approved by board	-	-	-	-	-

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Item head	Amount in Rs. Crore (As on June 30, 2026)	Remarks
General corporate purpose	**8.91**	**Nil**

The above details are verified by CA firm Murari Garg & Co, FRN: 013421N vide its CA certificate and company's statement dated July 22, 2026

Disclaimer

a) This Report is prepared by **Brickwork Ratings India Private Limited** (hereinafter referred to as **"BWR" or "Monitoring Agency" or "MA").** The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal with any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013.

e) While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

f) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time provided the same are in line with the SEBI ICDR Regulations