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Contact Person: Priyanka Garg, Company Secretary & Compliance Officer



ZELIO E-MOBILITY LIMITED

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 Processing 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 company to public company dated November 29, 2024 issued by the Registrar of Companies, Central Processing Centre. Our Company’s Corporate Identity Number is U34102HR2021PLC096362.

OUR PROMOTERS: NIRAJ ARYA, KUNAL ARYA, DEEPAK ARYA AND SAYURI ARYA

THE OFFER

INITIAL PUBLIC OFFER OF UPTO 57,60,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE “EQUITY SHARES”) OF ZELIO E-MOBILITY LIMITED (“OUR COMPANY” OR “THE ISSUER”) AT AN OFFER PRICE OF ₹(●) PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹(●) PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹(●) LAKHS (“PUBLIC OFFER”) COMPRISING OF A FRESH ISSUE OF 46,20,000 EQUITY SHARES AGGREGATING TO ₹ (●) LAKHS (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF 11,40,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS (“OFFER FOR SALE”) AGGREGATING TO ₹ (●) LAKHS COMPRISING; 3,80,000 EQUITY SHARES AGGREGATING UP TO ₹(●) LAKHS BY NIRAJ ARYA; 3,80,000 EQUITY SHARES AGGREGATING UP TO ₹(●) LAKHS BY KUNAL ARYA AND 3,80,000 EQUITY SHARES AGGREGATING UP TO ₹(●) LAKHS BY DEEPAK ARYA (COLLECTIVELY REFERRED AS “PROMOTER SELLING SHAREHOLDERS”) OUT OF WHICH 2,94,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN OFFER PRICE OF ₹(●) PER EQUITY SHARE FOR CASH, AGGREGATING ₹(●) LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 54,66,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN OFFER PRICE OF ₹(●) PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹(●) LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET OFFER”. THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 27.23% AND 25.84% RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

**Subject to finalization of Basis of Allotment.*

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF PROMOTER SELLING SHAREHOLDER	TYPE OF SHAREHOLDER	NO. OF EQUITY SHARES OF FACE VALUE ₹10/- EACH OF OUR COMPANY OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)*
Niraj Arya	Promoter	3,80,000	0.02
Kunal Arya	Promoter	3,80,000	0.02
Deepak Arya	Promoter	3,80,000	0.02

** As certified by M/s. S.P. Chopra & Co., Chartered Accountants, Peer Review Auditor by way of their certificate dated September 10, 2025*

PRICE BAND: ₹ 129 TO ₹ 136 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH

THE FLOOR PRICE IS 12.9 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 13.6 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 13.33 TIMES AND AT THE CAP PRICE IS 14.05 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 2000 EQUITY SHARES AND IN MULTIPLES OF 1000 EQUITY SHARES THEREAFTER

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE: MONDAY, SEPTEMBER 29, 2025

BID/ OFFER OPENS ON: TUESDAY, SEPTEMBER 30, 2025

BID/ OFFER CLOSES ON: : FRIDAY, OCTOBER 03, 2025 ^

^UPI mandate end time shall be at 05:00 p.m. on the Bid/Offer closing date.

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

We are primarily engaged in the business of manufacturing, assembling and supplying of electric vehicles, offering a range of electric two-wheelers (“E-2Ws”) and three-wheelers (“3Ws”), available in a variety of design, color, speed variants etc. We are an ISO 45001:2018, ISO 9001:2015 and ISO 14001:2015 certified company, operating under the brand name “Zelio” for E-2Ws and “Tanga” for 3Ws and focussing exclusively on the production of E-2Ws and 3Ws which serves environmental benefits such as lower emissions, reduced noise, energy sustainability etc. We launched the first range of electric scooters in FY 2021-22 and operate through a network of exclusive and non-exclusive dealers spanning across urban, semi-urban, and rural areas.

THIS OFFER IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE “SEBI (ICDR) REGULATIONS”), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED FROM TIME TO TIME (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE i.e. BSE SME.”

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE (“BSE SME”). FOR THE PURPOSE OF THE OFFER, THE DESIGNATED STOCK EXCHANGE WILL BE BSE.

ALLOCATION OF THE OFFER			
QIB PORTION	NOT MORE THAN 50.00% OF THE NET OFFER	NON-INSTITUTIONAL PORTION	NOT LESS THAN 15.00% OF THE NET OFFER
INDIVIDUAL PORTION	NOT LESS THAN 35.00% OF THE NET OFFER	MARKET MAKER PORTION	UPTO 2,94,000 EQUITY SHARES OR 5.10% OF THE OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILBLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated September 10, 2025 the above provided price band is justified based on quantitative factors/ KPIs disclosed in the ‘Basis for Offer Price’ section beginning on page 94 of the Red Herring Prospectus (‘RHP’) vis-a-vis the weighted average cost of acquisition (‘WACA’) of primary and secondary transaction(s), as applicable, disclosed in ‘Basis for Offer Price’ section beginning on page 94 of the Red Herring Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

For details refer to section titled “Risk Factors” on page 29 of the Red Herring Prospectus.

- 1. Risk to investors summary description of key risk factors based on materiality**
- a) Our Company has been recently formed, thus we have limited operating history as a Company which may make it difficult for investors to evaluate our historical performance or future prospects.
- b) Our Company is dependent on limited number of suppliers within limited geographical location for procurement of raw materials. Any delay, interruption or reduction in the supply of raw materials required for our products may adversely affect our business, results of operations, cash flows and financial condition.
- c) We generate our major portion of turnover from our operations in certain geographical regions and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.
- d) We source our majority of the raw materials from international market i.e. China. Any adverse developments affecting our procurement in this region could have an adverse impact on our revenue and results of operations.
- e) We require certain approvals, licenses, registrations and permits to operate our business, and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions.
- f) Our historical performance is not indicative of our future growth or financial results and we may not be able to sustain our historical growth rates.
- g) Our business is dependent on our manufacturing unit and we are subject to certain related risks; Unplanned slowdowns, unscheduled shutdowns or prolonged disruptions in our manufacturing operations could have an adverse effect on our business, results of operations, cash flows and financial condition.
- h) We may not be able to adequately protect or continue to use our intellectual property.
- i) The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our company.
- j) We have experienced negative operating cash flows in the past. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial conditions.
- k) Average cost of acquisition of Equity Shares held by the Individual Promoters and Selling Shareholder is

Sr. No.	Name of Promoter Selling Shareholder	Type	No. of Shares Offered	Average Cost of Acquisition (in ₹)
1.	Niraj Arya	Promoter	55,09,449	0.02
2.	Kunal Arya	Promoter	55,08,898	0.02
3.	Deepak Arya	Promoter	55,09,449	0.02

- And the Offer Price at the upper end of the Price Band is Rs. 136 per Equity Share.
- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2025 for the company at the upper end of the Price Band is 14.05
 - Weighted Average Return on Net worth for Fiscals 2025, 2024 and 2023 is 61.42%.
- 2. Details of suitable ratios of the company for the latest full financial year:**

Name of Company	Current Market Price (₹)	Face Value	EPS	PE	RoNW (%)	Book Value (₹)	Total Income (₹ In lakhs)
			Basic/Diluted				
Zelio E-Mobility Limited	(●)*	10	9.68	(●)^	60.02%	16.14	17,379.64
Peer Group							
Delta AutoCorp Limited	69.60	10	5.49	12.68	11.50%	47.78	8,400.56
Tunwal E-Motors Limited	31.25	2	2.32	13.47	11.56%	18.55	18,486.81

**CMP of our Company is considered as Offer Price. ^to be included post finalization of the Offer Price.*

- Notes:**
- (i) Source – All the financial information for listed industry peers mentioned above is sourced from the Prospectus and Annual Reports of the aforesaid companies for the year ended March 31, 2025 and stock exchange data dated September 16, 2025 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the Offer price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.
- (ii) The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2024-25.
- (iii) NAV per share is computed as the closing net worth divided by the weighted average number of paid up equity shares as on March 31, 2025.
- (iv) RoNW has been computed as net profit after tax divided by closing net worth.
- (v) Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
- (vi) The face value of Equity Shares of our Company is ₹10/- per Equity Share and the Offer price is (●) times the face value of equity share.
- 3. Weighted average return on net worth and return on net worth for the last 3 FYs:**

As per restated financial statements:

Sr. No.	Period	RONW (%)	Weights
1.	Period ending March 31, 2025	60.02%	3
2.	Period ending March 31, 2024	59.15%	2
3.	Period ending March 31, 2023	70.13%	1
	Weighted Average	61.42%	6

- Note:**
- i) The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii) The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year
- iii) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
- 4. Weighted average cost of acquisition of all the shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus-**

Period	Weighted Average Cost of Acquisition (in Rs.)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last one year, 18 Months & three years preceding the date of the Red Herring Prospectus	NIL	NIL	NIL

- 5. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI:**
- a) The price per share of our Company based on the primary/ new issue of shares (Equity/ Convertible Securities):**
- There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on February 12, 2025 during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.
- b) The price per share of our Company based on the secondary Sale/ Acquisition of shares (Equity Shares):**
- There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of the Red herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.
- c) Price per share based on the last five Primary Issuances or Secondary Transactions**
- Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:

Primary Transaction:
Except as disclosed below, there have been no primary transactions in the 3 years preceding the date of this Red Herring Prospectus:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable (₹)	Nature of Consideration	Nature of Allotment	Total Consideration (Amount in Rs. Lakhs)
February 12, 2025	1,65,00,000	10	-	Other than Cash	Bonus Issue in the ratio of 550:1	Nil

Secondary Transaction:
Except as disclosed below, there have been no secondary transactions by the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of our company are a party to the transaction, in the last 3 years preceding the date of this Red Herring Prospectus:

Date of Transfer	Name of Transferee	Name of Transferor	No. of EquityShare	Price per Equity Share	Nature of Transaction	Total Consideration (in ₹)
September 26, 2024	Arun Lata	Niraj Arya	1	10	By way of Transfer of shares	10
September 26, 2024	Priyanka Arya	Deepak Arya	1	10	By way of Transfer of shares	10
September 26, 2024	Saroj Arya	Kunal Arya	1	10	By way of Transfer of shares	10
September 26, 2024	Anchal Aggarwal	Kunal Arya	1	10	By way of Transfer of shares	10

Continued on next page

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Weighted average cost of acquisition & Offer price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares of face value of Rs. 10/-)	Floor price* (I.e. ₹ (129))	Cap price* (I.e. ₹ (136))
Weighted average cost of acquisition of primary / new Offer	NA^	NA^^	NA^^
Weighted average cost of acquisition for secondary sale / acquisition	NA^^	NA^^	NA^^
Weighted average cost of acquisition of primary issuances/ secondary transactions	NIL	NIL	NIL

Note:

^There were no primary/ new issue of shares (equity/ convertible securities) as mentioned, in last 18 months from the date of the Red Herring Prospectus.

^^There were no secondary transactions as mentioned, in last 18 months from the date of the Red Herring Prospectus.

* To be updated at Prospectus stage.

The Offer Price shall be determined by our Company in consultation with the BRLM, on the basis of the demand from investor for the Equity Shares through Book Building Process.

ADDITIONAL INFORMATION FOR INVESTORS:

1. Details of proposed /undertaken pre-offer placements from the DRHP filing date - Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date.

2. Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date: Not applicable

3. Pre offer Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company:

The aggregate pre-offer shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders as a percentage of the pre-offer Paid-up Equity Share capital of our Company is set out below:

Sr. No.	Pre- Offer shareholding as at the date of Advertisement			Post- Offer shareholding as at Allotment ^(*)			
	Shareholders	Number of Equity Shares ^(*)	Share Holding (in %) ^(*)	At the lower end of the price band (₹129)		At the upper end of the price band (₹136)	
				Number of Equity Shares ^(*)	Share holding (in%) ^(*)	Number of Equity Shares ^(*)	Share holding (in%) ^(*)
Promoters							
1.	Niraj Arya	55,09,449	33.33	51,29,449	24.25	51,29,449	24.25
2.	Kunal Arya	55,08,898	33.33	51,28,898	24.25	51,28,898	24.25
3.	Deepak Arya	55,09,449	33.33	51,29,449	24.26	51,29,449	24.26
Sub Total (A)		1,65,27,796	99.99	1,53,87,796	72.76	1,53,87,796	72.76
Promoter Group							
4.	Arun Lata	551	Negligible	551	Negligible	551	Negligible
5.	Saroj Arya	551	Negligible	551	Negligible	551	Negligible
6.	Priyanka Arya	551	Negligible	551	Negligible	551	Negligible
7.	Anchal Aggarwal	551	Negligible	551	Negligible	551	Negligible
Sub Total (B)		2,204	0.01	2,204	0.01	2,204	0.01
Grand Total (A+B)		1,65,30,000	100.00	1,53,90,000	72.77	1,53,90,000	75.77

*Our Company have only seven shareholders consisting promoter and promoter group.

Notes:

1) The Promoter Group shareholders are Arun Lata, Saroj Arya, Priyanka Arya and Anchal Aggarwal.

2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-offer and price band advertisement until date of prospectus.

3) Based on the Offer Price of ₹ (●) and subject to finalization of the basis of allotment

BASIS FOR OFFER PRICE

The **"Basis of the Offer Price"** on page 94 of the Offer document has been updated with the above price band. Please refer to the website of the BRLM I.e. www.hemsecurities.com for the **"Basis of the Offer Price"** updated with the above price band.

(You may scan the QR code for accessing the website of Hem Securities Limited)

INDICATIVE TIMELINE FOR THE OFFER

Our Company may in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

Sequence of Activities	Listing within T+3 days (T is Offer Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 4 pm on T Day. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) – Upto 4 pm on T Day. Electronic Applications (Syndicate Non-Retail, Non-Institutional Applications) – Upto 3 pm on T Day. Physical Applications (Bank ASBA) – Upto 1 pm on T Day. Physical Applications (Syndicate Non-Retail, Non-Institutional Applications of QIBs and NIIs) – Upto 12 pm on T Day and Syndicate members shall transfer such applications to banks before 1 pm on T Day.
Bid Modification	From Offer opening date up to 5 pm on T Day.
Validation of bid details with depositories	From Offer opening date up to 5 pm on T Day.
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges – Sponsor Banks – NPCI and NPCI – PSPs/TPAPs** – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	Merchant Bankers to submit to SEBI, sought as and when.
UPI Mandate acceptance time	T Day– 5 pm
Offer Closure T day	T Day – 4 pm for Individual Investor, QIB, NII and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before 9:30 AM on T+1 day
Third party check on Non-UPI applications	On daily basis and to be completed before 1 pm on T+1 day
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA UPI ASBA	Before 09:30 pm on T+1 day All SCSBs for Direct ASBA – Before 07:30 pm on T Day Syndicate ASBA - Before 07:30 pm on T Day
Finalization of rejections and completion of basis	Before 6 pm on T+1 day.
Approval of basis by Stock Exchange	Before 9 pm on T+1 day
Issuance of fund transfer instructions in separate files for debit and unlock. For Bank ASBA and Online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank	Intimation not later than 9:30 am on T+2 day. Completion before 2 pm on T+2 day for fund transfer; Completion before 4 pm on T+2 day for unlocking
Corporate action execution for credit of shares	Initiation before 2 pm on T+2 day Completion before 6 pm on T+2 day
Filing of listing application with Stock Exchanges and issuance of trading notice	Before 7:30 pm on T+2 day
Publish allotment advertisement	On the website of Issuer, Merchant Banker and RTI - before 9 pm on T+2 day. In newspapers - on T+3 day but not later than T+4 day
Trading starts T+3 day	T+3 day

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 4.00 p.m. (Indian Standard Time ("IST"))
Bid/ Offer Closing Date* (I.e. October 03, 2025)	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non- Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m. IST

Modification/ Revision/cancellation of Bids

Upward Revision of Bids by Individual Investors, QIBs and Non-Institutional Investors categories #

Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date

*UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date

#Individual Investors, QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids. On the Bid/Offer Closing Date, the Bids shall be uploaded until: 4.00 p.m. IST in case of Bids by Individual Investors, QIBs and Non-Institutional Investors.

Event

Indicative Dates

Bid/ Offer Opening Date	Tuesday, 30 September, 2025
Bid/ Offer Closing Date	Friday, 03 October, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Monday, 06 October, 2025
Initiation of Allotment/ Refunds/ Unlocking of Funds from ASBA Account or UPI Id Linked Bank Account (T+2)	On or about Tuesday, 07 October, 2025
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about Tuesday, 07 October, 2025
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	On or about Wednesday, 08 October, 2025

ASBA*

Simple, Safe, Smart way of Application- Make use of it!!!

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.

Mandatory in Public Issues from January 01, 2016. No cheque will be accepted

UPI – Now available in ASBA for Individual investors and Non-Institutional investor applying for amount up to ₹5,00,000/- applying through Registered Brokers, DPs & RTAs. UPI Bidder also have the option to submit the Application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the Bank Account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the CBDT and the subsequent press release, including press release dated June 25, 2021 and September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Individual Investors Portion. (ii) Non-Institutional Investors with an application size of up to ₹5,00,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section **"Offer Procedure"** on page 281 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited has been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail id: ipo.upi@npci.org.in.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders in consultation with the Book Running Lead Manager for reasons to be recorded in writing extend the Bid/Offer Period for a minimum of one working Day, subject to the Bid/Offer Period not exceeding 10 working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable. This offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253(1) and 253(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the selling shareholders in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, please refer to the chapter titled **"Offer Procedure"** on page 281 of the Red Herring Prospectus. **Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.**

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see **"History and Corporate Structure"** on page 147 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section **"Material Contracts and Documents for Inspection"** on page 325 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on the date of Red Herring Prospectus, the Authorized share Capital of the Company is Rs. 25,00,00,000 (Rupees Twenty-five crores Only) divided into 2,40,00,000 (Two Crore Forty Lakh) Equity Shares of face value of Rs.10/- each and 10,00,000 (Ten Lakhs) Preference shares of face value Rs. 10/- each. The issued, subscribed and paid-up share capital of the Company before the Offer Rs. 16,53,00,000/- (Rupees Sixteen Crore Fifty-Three Lakhs Only) divided into 1,65,30,000 (One Crore Sixty-Five Lakh Thirty Thousand) Equity Shares of face value Rs.10/- each. For details of the Capital Structure, see **"Capital Structure"** on the page 70 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company, Niraj Arya – 10,000 equity shares, Kunal Arya – 10,000 equity shares and Deepak Arya – 10,000 equity shares, aggregating to 30,000 Equity Shares of face value of Rs.10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see **"History and Corporate Structure"** on page 147 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see **"Capital Structure"** on page 70 of the Red Herring Prospectus.

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME platform of BSE ("BSE SME"). Our Company has received an "In-principle" approval from the BSE SME for the listing of the Equity Shares pursuant to letter dated August 19, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be BSE SME. A signed copy of the Red Herring Prospectus has been submitted for registration to the ROC on September 23, 2025 and Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. The Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 258 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF BSE ("BSE SME") (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the consents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to BSE.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to **"Risk Factors"** on page 29 of the Red Herring Prospectus.

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The BRLM associated with the Issue has handled 67 Public Issues in the past three years, out of which 2 Issue was closed below the Issue/ Offer Price on listing date

Name of BRLM	Total Issue		Issue closed below IPO Price on listing date
	Mainboard	SME	
Hem Securities Limited	2	65	2 (SME)

BOOK RUNNING LEAD MANAGER TO THE OFFER

Hem Securities

HEM SECURITIES LIMITED

Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India.

Tel. No.: +91- 22- 4906 0000

Email: ib@hemsecurities.com

Investor Grievance Email: redressal@hemsecurities.com

Website: www.hemsecurities.com

Contact Person: Ajay Jain

SEBI Registration Number: INM000010981

CIN: U67120RJ1995PLC010390

REGISTRAR TO THE OFFER

Maashitla

MAASHITLA SECURITIES PRIVATE LIMITED

Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi, 110034, India.

Tel No.: 011-47581432

Email: ipo@maashitla.com

Investor Grievance Email: investor.ipo@maashitla.com

Website: www.maashitla.com

Contact Person: Mukul Agrawal

SEBI Registration Number: INR000004370

CIN: U67100DL2010PTC208725

COMPANY SECRETARY AND COMPLIANCE OFFICER

ZELIO

Priyanka Garg

Zelio E-Mobility Limited

Khewat No. 510 442, Hisar Road, Ladwa, Hisar – 125006, Haryana, India

Telephone: +91 – 9254993057, Email: cs@zelioebikes.com

Website: www.zelioebikes.com • CIN: U34102HR2021PLC096362

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-offer or post-offer related grievances including non-receipt of letters of allotment, non-credit of allotted equity shares in the respective beneficiary account, non-receipt of refund orders or non- receipt of funds by electronic mode, etc. For all offer related queries and for redressal of complaints investors may also write to the BRLMS.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Offer. Full copy of the Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, website of the Company at www.zelioebikes.com, the website of the BRLM to the Offer at www.hemsecurities.com, the website of BSE at www.bseindia.com respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, BRLM and BSE at www.zelioebikes.com, www.hemsecurities.com and www.bseindia.com, respectively.

SYNDICATE MEMBER: Hem Finlease Private Limited

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Zelio E-Mobility Limited, Telephone: +91 – 9254993057/ 9254071396; BRLM: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91-141-4051000 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Offer. Bid-cum-application Forms will also be available on the websites of BSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

BANKER TO THE OFFER/ ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC OFFER ACCOUNT BANK/ SPONSOR BANK: HDFC Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

Place: Hisar, Haryana

Date: September 23, 2025

On behalf of Board of Directors

Zelio E-Mobility Limited

Sd/-

Priyanka Garg

Company Secretary and Compliance Officer

Disclaimer- Zelio E-Mobility Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Red Herring Prospectus dated September 23, 2025 has been filed with the Registrar of Companies, Delhi and Haryana and thereafter with SEBI and the Stock Exchanges. The Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of BSE SME at www.bseindia.com and is available on the websites of the BRLM at www.hemsecurities.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled **"Risk Factors"** beginning on page 29 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **"Securities Act"**) or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

SHAKUN

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ZELIO E-MOBILITY LIMITED

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 Processing 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 company to public company dated November 29, 2024 issued by the Registrar of Companies, Central Processing Centre. Our Company’s Corporate Identity Number is U34102HR2021PLC096362.

Registered Office: Shop No. 542, 1st Floor, Auto Market, Hisar – 125001, Haryana, India; **Corporate Office:** Khewat No. 510 442, Hisar Road, Ladwa, Hisar – 125006, Haryana, India
Tel No: +91 – 9254993057/ 9254071396; **E-mail:** cs@zelioebikes.com; **Website:** www.zelioebikes.com; **CIN:** U34102HR2021PLC096362
Contact Person: Priyanka Garg, Company Secretary & Compliance Officer

OUR PROMOTERS: NIRAJ ARYA, KUNAL ARYA, DEEPAK ARYA AND SAYURI ARYA

THE OFFER

INITIAL PUBLIC OFFER OF UPTO 57,60,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE “EQUITY SHARES”) OF ZELIO E-MOBILITY LIMITED (“OUR COMPANY” OR “THE ISSUER”) AT AN OFFER PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS (“PUBLIC OFFER”) COMPRISING OF A FRESH ISSUE OF 46,20,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF 11,40,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS (“OFFER FOR SALE”) AGGREGATING TO ₹ [●] LAKHS COMPRISING; 3,80,000 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY NIRAJ ARYA; 3,80,000 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY KUNAL ARYA AND 3,80,000 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY DEEPAK ARYA (COLLECTIVELY REFFERD AS “PROMOTER SELLING SHAREHOLDERS”) OUT OF WHICH 2,94,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN OFFER PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 54,66,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN OFFER PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET OFFER”. THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 27.23% AND 25.84% RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

**Subject to finalization of Basis of Allotment.*

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF PROMOTER SELLING SHAREHOLDER	TYPE OF SHAREHOLDER	NO. OF EQUITY SHARES OF FACE VALUE ₹10/- EACH OF OUR COMPANY OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)*
Niraj Arya	Promoter	3,80,000	0.02
Kunal Arya	Promoter	3,80,000	0.02
Deepak Arya	Promoter	3,80,000	0.02

** As certified by M/s. S.P. Chopra & Co., Chartered Accountants, Peer Review Auditor by way of their certificate dated September 10, 2025*

PRICE BAND: ₹ 129 TO ₹ 136 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH

THE FLOOR PRICE IS 12.9 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 13.6 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 13.33 TIMES AND AT THE CAP PRICE IS 14.05 TIMES.
BIDS CAN BE MADE FOR A MINIMUM OF 2000 EQUITY SHARES AND IN MULTIPLES OF 1000 EQUITY SHARES THEREAFTER

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE: MONDAY, SEPTEMBER 29, 2025

BID/ OFFER OPENS ON: TUESDAY, SEPTEMBER 30, 2025

BID/ OFFER CLOSSES ON: : FRIDAY, OCTOBER 03, 2025 ^

^UPI mandate end time shall be at 05:00 p.m. on the Bid/Offer closing date.

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

We are primarily engaged in the business of manufacturing, assembling and supplying of electric vehicles, offering a range of electric two-wheelers (“E-2Ws”) and three-wheelers (“3Ws”), available in a variety of design, color, speed variants etc. We are an ISO 45001:2018, ISO 9001:2015 and ISO 14001:2015 certified company, operating under the brand name “Zelio” for E-2Ws and “Tanga” for 3Ws and focussing exclusively on the production of E-2Ws and 3Ws which serves environmental benefits such as lower emissions, reduced noise, energy sustainability etc. We launched the first range of electric scooters in FY 2021-22 and operate through a network of exclusive and non-exclusive dealers spanning across urban, semi-urban, and rural areas.

THIS OFFER IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE “SEBI (ICDR) REGULATIONS”), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED FROM TIME TO TIME (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE i.e. BSE SME.”

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE (“BSE SME”). FOR THE PURPOSE OF THE OFFER, THE DESIGNATED STOCK EXCHANGE WILL BE BSE.

ALLOCATION OF THE OFFER

QIB PORTION	NOT MORE THAN 50.00% OF THE NET OFFER	NON-INSTITUTIONAL PORTION	NOT LESS THAN 15.00% OF THE NET OFFER
INDIVIDUAL PORTION	NOT LESS THAN 35.00% OF THE NET OFFER	MARKET MAKER PORTION	UPTO 2,94,000 EQUITY SHARES OR 5.10% OF THE OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILBLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated September 10, 2025 the above provided price band is justified based on quantitative factors/ KPIs disclosed in the ‘Basis for Offer Price’ section beginning on page 94 of the Red Herring Prospectus (‘RHP’) vis-a-vis the weighted average cost of acquisition (‘WACA’) of primary and secondary transaction(s), as applicable, disclosed in ‘Basis for Offer Price’ section beginning on page 94 of the Red Herring Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

For details refer to section titled “Risk Factors” on page 29 of the Red Herring Prospectus.

1. Risk to investors summary description of key risk factors based on materiality

- Our Company has been recently formed, thus we have limited operating history as a Company which may make it difficult for investors to evaluate our historical performance or future prospects.
- Our Company is dependent on limited number of suppliers within limited geographical location for procurement of raw materials. Any delay, interruption or reduction in the supply of raw materials required for our products may adversely affect our business, results of operations, cash flows and financial condition.
- We generate our major portion of turnover from our operations in certain geographical regions and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.
- We source our majority of the raw materials from international market i.e. China. Any adverse developments affecting our procurement in this region could have an adverse impact on our revenue and results of operations.
- We require certain approvals, licenses, registrations and permits to operate our business, and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions.
- Our historical performance is not indicative of our future growth or financial results and we may not be able to sustain our historical growth rates.
- Our business is dependent on our manufacturing unit and we are subject to certain related risks; Unplanned slowdowns, unscheduled shutdowns or prolonged disruptions in our manufacturing operations could have an adverse effect on our business, results of operations, cash flows and financial condition.
- We may not be able to adequately protect or continue to use our intellectual property.
- The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our company.
- We have experienced negative operating cash flows in the past. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial conditions.
- Average cost of acquisition of Equity Shares held by the Individual Promoters and Selling Shareholder is

Sr. No.	Name of Promoter Selling Shareholder	Type	No. of Shares Offered	Average Cost of Acquisition (in ₹)
1.	Niraj Arya	Promoter	55,09,449	0.02
2.	Kunal Arya	Promoter	55,08,898	0.02
3.	Deepak Arya	Promoter	55,09,449	0.02

- And the Offer Price at the upper end of the Price Band is Rs. 136 per Equity Share.
- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2025 for the company at the upper end of the Price Band is 14.05
- Weighted Average Return on Net worth for Fiscals 2025, 2024 and 2023 is 61.42%.

2. Details of suitable ratios of the company for the latest full financial year:

(₹ In lakhs)

Name of Company	Current Market Price (₹)	Face Value	EPS	PE	RoNW (%)	Book Value (₹)	Total Income (₹ In lakhs)
			Basic/Diluted				
Zelio E-Mobility Limited	[●]*	10	9.68	[●]^	60.02%	16.14	17,379.64
Peer Group							
Delta AutoCorp Limited	69.60	10	5.49	12.68	11.50%	47.78	8,400.56
Tunwal E-Motors Limited	31.25	2	2.32	13.47	11.56%	18.55	18,486.81

**CMP of our Company is considered as Offer Price. ^to be included post finalization of the Offer Price.*

- Notes:**
- Source – All the financial information for listed industry peers mentioned above is sourced from the Prospectus and Annual Reports of the aforesaid companies for the year ended March 31, 2025 and stock exchange data dated September 16, 2025 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the Offer price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.
 - The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2024-25.
 - NAV per share is computed as the closing net worth divided by the weighted average number of paid up equity shares as on March 31, 2025.
 - RoNW has been computed as net profit after tax divided by closing net worth.
 - Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
 - The face value of Equity Shares of our Company is ₹10/- per Equity Share and the Offer price is [●] times the face value of equity share.
- 3. Weighted average return on net worth and return on net worth for the last 3 FYs:**

As per restated financial statements:

Sr. No.	Period	RONW (%)	Weights
1.	Period ending March 31, 2025	60.02%	3
2.	Period ending March 31, 2024	59.15%	2
3.	Period ending March 31, 2023	70.13%	1
	Weighted Average	61.42%	6

Note:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4. Weighted average cost of acquisition of all the shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus-

Period	Weighted Average Cost of Acquisition (in Rs.)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last one year, 18 Months & three years preceding the date of the Red Herring Prospectus	NIL	NIL	NIL

5. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI:

a) The price per share of our Company based on the primary/ new issue of shares (Equity/ Convertible Securities):

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on February 12, 2025 during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

b) The price per share of our Company based on the secondary Sale/ Acquisition of shares (Equity Shares):

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of the Red herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Price per share based on the last five Primary Issuances or Secondary Transactions

Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:

Primary Transaction:

Except as disclosed below, there have been no primary transactions in the 3 years preceding the date of this Red Herring Prospectus:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable (₹)	Nature of Consideration	Nature of Allotment	Total Consideration (Amount in Rs. Lakhs)
February 12, 2025	1,65,00,000	10	-	Other than Cash	Bonus Issue in the ratio of 550:1	Nil

Secondary Transaction:

Except as disclosed below, there have been no secondary transactions by the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of our company are a party to the transaction, in the last 3 years preceding the date of this Red Herring Prospectus:

Date of Transfer	Name of Transferee	Name of Transferor	No. of EquityShare	Price per Equity Share	Nature of Transaction	Total Consideration (in ₹)
September 26, 2024	Arun Lata	Niraj Arya	1	10	By way of Transfer of shares	10
September 26, 2024	Priyanka Arya	Deepak Arya	1	10	By way of Transfer of shares	10
September 26, 2024	Saroj Arya	Kunal Arya	1	10	By way of Transfer of shares	10
September 26, 2024	Anchal Aggarwal	Kunal Arya	1	10	By way of Transfer of shares	10

Continued on next page

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Weighted average cost of acquisition & Offer price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares of face value of Rs. 10/-)	Floor price* (i.e. ₹ (129))	Cap price* (i.e. ₹ (136))
Weighted average cost of acquisition of primary / new Offer	NA^	NA^^	NA^^
Weighted average cost of acquisition for secondary sale / acquisition	NA^^	NA^^	NA^^
Weighted average cost of acquisition of primary issuances/ secondary transactions	NIL	NIL	NIL

Note:
^There were no primary/ new issue of shares (equity/ convertible securities) as mentioned, in last 18 months from the date of the Red Herring Prospectus.
^^There were no secondary transactions as mentioned, in last 18 months from the date of the Red Herring Prospectus.
* To be updated at Prospectus stage.
The Offer Price shall be determined by our Company in consultation with the BRLM, on the basis of the demand from investor for the Equity Shares through Book Building Process.

ADDITIONAL INFORMATION FOR INVESTORS:

1. Details of proposed /undertaken pre-offer placements from the DRHP filing date - Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date.
2. Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date: Not applicable
3. Pre offer Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company:
The aggregate pre-offer shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders as a percentage of the pre-Offer Paid-up Equity Share capital of our Company is set out below:

Sr. No.	Pre- Offer shareholding as at the date of Advertisement			Post- Offer shareholding as at Allotment ⁽¹⁾			
	Shareholders	Number of Equity Shares ⁽²⁾	Share Holding (in %) ⁽¹⁾	At the lower end of the price band (₹129)		At the upper end of the price band (₹136)	
				Number of Equity Shares ⁽²⁾	Share holding (in%) ⁽¹⁾	Number of Equity Shares ⁽²⁾	Share holding (in%) ⁽¹⁾
Promoters							
1.	Niraj Arya	55,09,449	33.33	51,29,449	24.25	51,29,449	24.25
2.	Kunal Arya	55,08,898	33.33	51,28,898	24.25	51,28,898	24.25
3.	Deepak Arya	55,09,449	33.33	51,29,449	24.26	51,29,449	24.26
	Sub Total (A)	1,65,27,796	99.99	1,53,87,796	72.76	1,53,87,796	72.76
Promoter Group							
4.	Arun Lata	551	Negligible	551	Negligible	551	Negligible
5.	Saroj Arya	551	Negligible	551	Negligible	551	Negligible
6.	Priyanka Arya	551	Negligible	551	Negligible	551	Negligible
7.	Anchal Aggarwal	551	Negligible	551	Negligible	551	Negligible
	Sub Total (B)	2,204	0.01	2,204	0.01	2,204	0.01
	Grand Total (A+B)	1,65,30,000	100.00	1,53,90,000	72.77	1,53,90,000	75.77

*Our Company have only seven shareholders consisting promoter and promoter group.
Notes:
1) The Promoter Group shareholders are Arun Lata, Saroj Arya, Priyanka Arya and Anchal Aggarwal.
2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-offer and price band advertisement until date of prospectus.
3) Based on the Offer price of ₹(●) and subject to finalization of the basis of allotment



BASIS FOR OFFER PRICE

The **"Basis of the Offer Price"** on page 94 of the Offer document has been updated with the above price band. Please refer to the website of the BRLM i.e. www.hemsecurities.com for the **"Basis of the Offer Price"** updated with the above price band.
(You may scan the QR code for accessing the website of Hem Securities Limited)

INDICATIVE TIMELINE FOR THE OFFER

Our Company may in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

Sequence of Activities	Listing within T+3 days (T is Offer Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 4 pm on T Day. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) – Upto 4 pm on T Day. Electronic Applications (Syndicate Non-Retail, Non-Institutional Applications) – Upto 3 pm on T Day. Physical Applications (Bank ASBA) – Upto 1 pm on T Day. Physical Applications (Syndicate Non-Retail, Non-Institutional Applications of QIBs and NILs) – Upto 12 pm on T Day and Syndicate members shall transfer such applications to banks before 1 pm on T Day.
Bid Modification	From Offer opening date up to 5 pm on T Day.
Validation of bid details with depositories	From Offer opening date up to 5 pm on T Day.
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges –Sponsor Banks – NPCI and NPCI – PSPs/TPAPs* – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On daily basis Merchant Bankers to submit to SEBI, sought as and when.
UPI Mandate acceptance time	T Day– 5 pm
Offer Closure T day	T Day – 4 pm for Individual Investor, QIB, NIL and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before 9:30 AM on T+1 day
Third party check on Non-UPI applications	On daily basis and to be completed before 1 pm on T+1 day
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA UPI ASBA	Before 09:30 pm onT+1 day All SCSBs for Direct ASBA – Before 07:30 pm on T Day Syndicate ASBA - Before 07:30 pm on T Day
Finalization of rejections and completion of basis	Before 6 pm on T+1 day.
Approval of basis by Stock Exchange	Before 9 pm on T+1 day
Issuance of fund transfer instructions in separate files for debit and unlock. For Bank ASBA and Online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank	Intimation not later than 9:30 am on T+2 day. Completion before 2 pm on T+2 day for fund transfer; Completion before 4 pm on T+2 day for unlocking
Corporate action execution for credit of shares	Initiation before 2 pm on T+2 day Completion before 6 pm on T+2 day
Filing of listing application with Stock Exchanges and issuance of trading notice	Before 7:30 pm on T+2 day
Publish allotment advertisement	On the website of Issuer, Merchant Banker and RTI - before 9 pm on T+2 day. In newspapers - on T+3 day but not later than T+4 day
Trading starts T+3 day	T+3 day

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 4.00 p.m. (Indian Standard Time ("IST"))
Bid/ Offer Closing Date* (i.e. October 03, 2025)	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non- Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m. IST

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Hem Securities	 Maashitla	 ZELIO FUTURE IS ELECTRIC
HEM SECURITIES LIMITED Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India. Tel. No.: +91- 22- 4906 0000 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ajay Jain SEBI Registration Number: INM000010981 CIN: U67120RJ1995PLC010390	MAASHITLA SECURITIES PRIVATE LIMITED Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi, 110034, India. Tel No.: 011-47581432 Email: ipo@maashitla.com Investor Grievance Email: investor.ipo@maashitla.com Website: www.maashitla.com Contact Person: Mukul Agrawal SEBI Registration Number: INR000004370 CIN: U67100DL2010PTC208725	Priyanka Garg Zelio E-Mobility Limited Khewat No. 510 442, Hisar Road, Ladwa, Hisar – 125006, Haryana, India Telephone: +91 – 9254993057, Email: cs@zelioebikes.com Website: www.zelioebikes.com ; CIN: U34102HR2021PLC096362 Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-offer or post-offer related grievances including non-receipt of letters of allotment, non-credit of allotted equity shares in the respective beneficiary account, non-receipt of refund orders or non- receipt of funds by electronic mode, etc. For all offer related queries and for redressal of complaints investors may also write to the BRLMS.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Offer. Full copy of the Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, website of the Company at www.zelioebikes.com, the website of the BRLM to the Offer at www.hemsecurities.com, the website of BSE at www.bseindia.com respectively.
AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, BRLM and BSE at www.zelioebikes.com, www.hemsecurities.com and www.bseindia.com, respectively.
SYNDICATE MEMBER: Hem Finlease Private Limited
AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Zelio E-Mobility Limited, Telephone: +91 – 9254993057/ 9254071396; BRLM: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91-141-4051000 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Offer. Bid-cum-application Forms will also be available on the websites of BSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.
BANKER TO THE OFFER/ ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC OFFER ACCOUNT BANK/ SPONSOR BANK: HDFC Bank Limited.
UPI: UPI Bidders can also Bid through UPI Mechanism.
All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

Place: Hisar, Haryana
Date: September 23, 2025

On behalf of Board of Directors
Zelio E-Mobility Limited
Sd/-
Priyanka Garg
Company Secretary and Compliance Officer

Disclaimer- Zelio E-Mobility Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Red Herring Prospectus dated September 23, 2025 has been filed with the Registrar of Companies, Delhi and Haryana and thereafter with SEBI and the Stock Exchanges. The Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of BSE SME at www.bseindia.com and is available on the websites of the BRLM at www.hemsecurities.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled **"Risk Factors"** beginning on page 29 of the Red Herring Prospectus.
The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **"Securities Act"**) or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



ZELIO E-MOBILITY LIMITED

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 Processing 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 company to public company dated November 29, 2024 issued by the Registrar of Companies, Central Processing Centre. Our Company’s Corporate Identity Number is U34102HR2021PLC096362.

Registered Office: Shop No. 542, 1st Floor, Auto Market, Hisar – 125001, Haryana, India; **Corporate Office:** Khewat No. 510 442, Hisar Road, Ladwa, Hisar – 125006, Haryana, India
Tel No: +91 – 9254993057/ 9254071396; **E-mail:** cs@zelioebikes.com; **Website:** www.zelioebikes.com; **CIN:** U34102HR2021PLC096362
Contact Person: Priyanka Garg, Company Secretary & Compliance Officer

OUR PROMOTERS: NIRAJ ARYA, KUNAL ARYA, DEEPAK ARYA AND SAYURI ARYA

THE OFFER

INITIAL PUBLIC OFFER OF UPTO 57,60,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE “EQUITY SHARES”) OF ZELIO E-MOBILITY LIMITED (“OUR COMPANY” OR “THE ISSUER”) AT AN OFFER PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS (“PUBLIC OFFER”) COMPRISING OF A FRESH ISSUE OF 46,20,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF 11,40,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS (“OFFER FOR SALE”) AGGREGATING TO ₹ [●] LAKHS COMPRISING; 3,80,000 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY NIRAJ ARYA; 3,80,000 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY KUNAL ARYA AND 3,80,000 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY DEEPAK ARYA (COLLECTIVELY REFFERD AS “PROMOTER SELLING SHAREHOLDERS”) OUT OF WHICH 2,94,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN OFFER PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 54,66,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN OFFER PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET OFFER”. THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 27.23% AND 25.84% RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

**Subject to finalization of Basis of Allotment.*

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF PROMOTER SELLING SHAREHOLDER	TYPE OF SHAREHOLDER	NO. OF EQUITY SHARES OF FACE VALUE ₹10/- EACH OF OUR COMPANY OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)*
Niraj Arya	Promoter	3,80,000	0.02
Kunal Arya	Promoter	3,80,000	0.02
Deepak Arya	Promoter	3,80,000	0.02

** As certified by M/s. S.P. Chopra & Co., Chartered Accountants, Peer Review Auditor by way of their certificate dated September 10, 2025*

PRICE BAND: ₹ 129 TO ₹ 136 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH

THE FLOOR PRICE IS 12.9 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 13.6 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 13.33 TIMES AND AT THE CAP PRICE IS 14.05 TIMES.
BIDS CAN BE MADE FOR A MINIMUM OF 2000 EQUITY SHARES AND IN MULTIPLES OF 1000 EQUITY SHARES THEREAFTER

BID/ OFFER PROGRAMME	ANCHOR INVESTOR BIDDING DATE: MONDAY, SEPTEMBER 29, 2025
	BID/ OFFER OPENS ON: TUESDAY, SEPTEMBER 30, 2025
	BID/ OFFER CLOSSES ON: : FRIDAY, OCTOBER 03, 2025 ^

^UPI mandate end time shall be at 05:00 p.m. on the Bid/Offer closing date.

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

We are primarily engaged in the business of manufacturing, assembling and supplying of electric vehicles, offering a range of electric two-wheelers (“E-2Ws”) and three-wheelers (“3Ws”), available in a variety of design, color, speed variants etc. We are an ISO 45001:2018, ISO 9001:2015 and ISO 14001:2015 certified company, operating under the brand name “Zelio” for E-2Ws and “Tanga” for 3Ws and focussing exclusively on the production of E-2Ws and 3Ws which serves environmental benefits such as lower emissions, reduced noise, energy sustainability etc. We launched the first range of electric scooters in FY 2021-22 and operate through a network of exclusive and non-exclusive dealers spanning across urban, semi-urban, and rural areas.

THIS OFFER IS BEING MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE “SEBI (ICDR) REGULATIONS”), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED FROM TIME TO TIME (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE i.e. BSE SME.”

THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF BSE (“BSE SME”). FOR THE PURPOSE OF THE OFFER, THE DESIGNATED STOCK EXCHANGE WILL BE BSE.

ALLOCATION OF THE OFFER

QIB PORTION	NOT MORE THAN 50.00% OF THE NET OFFER	NON-INSTITUTIONAL PORTION	NOT LESS THAN 15.00% OF THE NET OFFER
INDIVIDUAL PORTION	NOT LESS THAN 35.00% OF THE NET OFFER	MARKET MAKER PORTION	UPTO 2,94,000 EQUITY SHARES OR 5.10% OF THE OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILBLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated September 10, 2025 the above provided price band is justified based on quantitative factors/ KPIs disclosed in the ‘Basis for Offer Price’ section beginning on page 94 of the Red Herring Prospectus (“RHP”) vis-a-vis the weighted average cost of acquisition (“WACA”) of primary and secondary transaction(s), as applicable, disclosed in ‘Basis for Offer Price’ section beginning on page 94 of the Red Herring Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

For details refer to section titled “Risk Factors” on page 29 of the Red Herring Prospectus.

1. Risk to investors summary description of key risk factors based on materiality

- Our Company has been recently formed, thus we have limited operating history as a Company which may make it difficult for investors to evaluate our historical performance or future prospects.
- Our Company is dependent on limited number of suppliers within limited geographical location for procurement of raw materials. Any delay, interruption or reduction in the supply of raw materials required for our products may adversely affect our business, results of operations, cash flows and financial condition.
- We generate our major portion of turnover from our operations in certain geographical regions and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.
- We source our majority of the raw materials from international market i.e. China. Any adverse developments affecting our procurement in this region could have an adverse impact on our revenue and results of operations.
- We require certain approvals, licenses, registrations and permits to operate our business, and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions.
- Our historical performance is not indicative of our future growth or financial results and we may not be able to sustain our historical growth rates.
- Our business is dependent on our manufacturing unit and we are subject to certain related risks; Unplanned slowdowns, unscheduled shutdowns or prolonged disruptions in our manufacturing operations could have an adverse effect on our business, results of operations, cash flows and financial condition.
- We may not be able to adequately protect or continue to use our intellectual property.
- The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our company.
- We have experienced negative operating cash flows in the past. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial conditions.
- Average cost of acquisition of Equity Shares held by the Individual Promoters and Selling Shareholder is

Sr. No.	Name of Promoter Selling Shareholder	Type	No. of Shares Offered	Average Cost of Acquisition (in ₹)
1.	Niraj Arya	Promoter	55,09,449	0.02
2.	Kunal Arya	Promoter	55,08,898	0.02
3.	Deepak Arya	Promoter	55,09,449	0.02

And the Offer Price at the upper end of the Price Band is Rs. 136 per Equity Share.

- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2025 for the company at the upper end of the Price Band is 14.05
- Weighted Average Return on Net worth for Fiscals 2025, 2024 and 2023 is 61.42%.

2. Details of suitable ratios of the company for the latest full financial year:

(₹ In lakhs)

Name of Company	Current Market Price (₹)	Face Value	EPS	PE	RoNW (%)	Book Value (₹)	Total Income (₹ In lakhs)
			Basic/Diluted				
Zelio E-Mobility Limited	[●]*	10	9.68	[●]^	60.02%	16.14	17,379.64
Peer Group							
Delta AutoCorp Limited	69.60	10	5.49	12.68	11.50%	47.78	8,400.56
Tunwal E-Motors Limited	31.25	2	2.32	13.47	11.56%	18.55	18,486.81

**CMP of our Company is considered as Offer Price. ^to be included post finalization of the Offer Price.*

- Notes:**
- Source – All the financial information for listed industry peers mentioned above is sourced from the Prospectus and Annual Reports of the aforesaid companies for the year ended March 31, 2025 and stock exchange data dated September 16, 2025 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the Offer price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.
 - The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2024-25.
 - NAV per share is computed as the closing net worth divided by the weighted average number of paid up equity shares as on March 31, 2025.
 - RoNW has been computed as net profit after tax divided by closing net worth.
 - Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
 - The face value of Equity Shares of our Company is ₹10/- per Equity Share and the Offer price is [●] times the face value of equity share.
- 3. Weighted average return on net worth and return on net worth for the last 3 FYs:**

As per restated financial statements:

Sr. No.	Period	RONW (%)	Weights
1.	Period ending March 31, 2025	60.02%	3
2.	Period ending March 31, 2024	59.15%	2
3.	Period ending March 31, 2023	70.13%	1
	Weighted Average	61.42%	6

Note:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
 - The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year
 - Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
- 4. Weighted average cost of acquisition of all the shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus-**

Period	Weighted Average Cost of Acquisition (in Rs.)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last one year, 18 Months & three years preceding the date of the Red Herring Prospectus	NIL	NIL	NIL

5. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI:

a) The price per share of our Company based on the primary/ new issue of shares (Equity/ Convertible Securities):

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on February 12, 2025 during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

b) The price per share of our Company based on the secondary Sale/ Acquisition of shares (Equity Shares):

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of the Red herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Price per share based on the last five Primary Issuances or Secondary Transactions

Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:

Primary Transaction:

Except as disclosed below, there have been no primary transactions in the 3 years preceding the date of this Red Herring Prospectus:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable (₹)	Nature of Consideration	Nature of Allotment	Total Consideration (Amount in Rs. Lakhs)
February 12, 2025	1,65,00,000	10	-	Other than Cash	Bonus Issue in the ratio of 550:1	Nil

Secondary Transaction:

Except as disclosed below, there have been no secondary transactions by the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of our company are a party to the transaction, in the last 3 years preceding the date of this Red Herring Prospectus:

Date of Transfer	Name of Transferee	Name of Transferor	No. of EquityShare	Price per Equity Share	Nature of Transaction	Total Consideration (in ₹)
September 26, 2024	Arun Lata	Niraj Arya	1	10	By way of Transfer of shares	10
September 26, 2024	Priyanka Arya	Deepak Arya	1	10	By way of Transfer of shares	10
September 26, 2024	Saroj Arya	Kunal Arya	1	10	By way of Transfer of shares	10
September 26, 2024	Anchal Aggarwal	Kunal Arya	1	10	By way of Transfer of shares	10

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Weighted average cost of acquisition & Offer price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares of face value of Rs. 10/-)	Floor price* (i.e. ₹ [129])	Cap price* (i.e. ₹ [136])
Weighted average cost of acquisition of primary / new Offer	NA^	NA^^	NA^^
Weighted average cost of acquisition for secondary sale / acquisition	NA^^	NA^^	NA^^
Weighted average cost of acquisition of primary issuances/ secondary transactions	NIL	NIL	NIL

Note:
^There were no primary/ new issue of shares (equity/ convertible securities) as mentioned, in last 18 months from the date of the Red Herring Prospectus.
^^There were no secondary transactions as mentioned, in last 18 months from the date of the Red Herring Prospectus.
* To be updated at Prospectus stage.
The Offer Price shall be determined by our Company in consultation with the BRLM, on the basis of the demand from investor for the Equity Shares through Book Building Process.

ADDITIONAL INFORMATION FOR INVESTORS:

1. Details of proposed /undertaken pre-offer placements from the DRHP filing date - Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date.
2. Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date: Not applicable
3. Pre offer Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company:
The aggregate pre-offer shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders as a percentage of the pre-Offer Paid-up Equity Share capital of our Company is set out below:

Sr. No.	Pre- Offer shareholding as at the date of Advertisement			Post- Offer shareholding as at Allotment ⁽¹⁾			
	Shareholders	Number of Equity Shares ⁽²⁾	Share Holding (in %) ⁽³⁾	At the lower end of the price band (₹129)		At the upper end of the price band (₹136)	
				Number of Equity Shares ⁽²⁾	Share holding (in%) ⁽²⁾	Number of Equity Shares ⁽²⁾	Share holding (in%) ⁽²⁾
Promoters							
1.	Niraj Arya	55,09,449	33.33	51,29,449	24.25	51,29,449	24.25
2.	Kunal Arya	55,08,898	33.33	51,28,898	24.25	51,28,898	24.25
3.	Deepak Arya	55,09,449	33.33	51,29,449	24.26	51,29,449	24.26
	Sub Total (A)	1,65,27,796	99.99	1,53,87,796	72.76	1,53,87,796	72.76
Promoter Group							
4.	Arun Lata	551	Negligible	551	Negligible	551	Negligible
5.	Saroj Arya	551	Negligible	551	Negligible	551	Negligible
6.	Priyanka Arya	551	Negligible	551	Negligible	551	Negligible
7.	Anchal Aggarwal	551	Negligible	551	Negligible	551	Negligible
	Sub Total (B)	2,204	0.01	2,204	0.01	2,204	0.01
	Grand Total (A+B)	1,65,30,000	100.00	1,53,90,000	72.77	1,53,90,000	75.77

**Our Company have only seven shareholders consisting promoter and promoter group.*
Notes:
1) The Promoter Group shareholders are Arun Lata, Saroj Arya, Priyanka Arya and Anchal Aggarwal.
2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-offer and price band advertisement until date of prospectus.
3) Based on the Offer Price of ₹(●) and subject to finalization of the basis of allotment



BASIS FOR OFFER PRICE

The **"Basis of the Offer Price"** on page 94 of the Offer document has been updated with the above price band. Please refer to the website of the BRLM i.e. www.hemsecurities.com for the **"Basis of the Offer Price"** updated with the above price band.
(You may scan the QR code for accessing the website of Hem Securities Limited)

INDICATIVE TIMELINE FOR THE OFFER

Our Company may in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations.

Sequence of Activities	Listing within T+3 days (T is Offer Closing Date)
Application Submission by Investors	Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 4 pm on T Day. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) – Upto 4 pm on T Day. Electronic Applications (Syndicate Non-Retail, Non-Institutional Applications) – Upto 3 pm on T Day. Physical Applications (Bank ASBA) – Upto 1 pm on T Day. Physical Applications (Syndicate Non-Retail, Non-Institutional Applications of QIBs and NIIs) – Upto 12 pm on T Day and Syndicate members shall transfer such applications to banks before 1 pm on T Day.
Bid Modification	From Offer opening date up to 5 pm on T Day.
Validation of bid details with depositories	From Offer opening date up to 5 pm on T Day.
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges –Sponsor Banks – NPCI and NPCI – PSPs/TPAPs* – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On daily basis Merchant Bankers to submit to SEBI, sought as and when.
UPI Mandate acceptance time	T Day– 5 pm
Offer Closure T day	T Day – 4 pm for Individual Investor, QIB, NII and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before 9:30 AM on T+1 day
Third party check on Non-UPI applications	On daily basis and to be completed before 1 pm on T+1 day
Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA UPI ASBA	Before 09:30 pm onT+1 day All SCSBs for Direct ASBA – Before 07:30 pm on T Day Syndicate ASBA – Before 07:30 pm on T Day
Finalization of rejections and completion of basis	Before 6 pm on T+1 day.
Approval of basis by Stock Exchange	Before 9 pm on T+1 day
Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank	Intimation not later than 9:30 am on T+2 day. Completion before 2 pm on T+2 day for fund transfer; Completion before 4 pm on T+2 day for unlocking
Corporate action execution for credit of shares	Initiation before 2 pm on T+2 day Completion before 6 pm on T+2 day
Filing of listing application with Stock Exchanges and issuance of trading notice	Before 7:30 pm on T+2 day
Publish allotment advertisement	On the website of Issuer, Merchant Banker and RTI - before 9 pm on T+2 day. In newspapers - on T+3 day but not later than T+4 day
Trading starts T+3 day	T+3 day

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 4.00 p.m. (Indian Standard Time ("IST"))
Bid/ Offer Closing Date* (i.e. October 03, 2025)	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non- Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m. IST

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Hem Securities	 Maashitla Creating Tomorrow's People	 ZELIO FUTURE IS ELECTRIC
HEM SECURITIES LIMITED Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India. Tel. No.: +91- 22- 4906 0000 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ajay Jain SEBI Registration Number: INM000010981 CIN: U67120RJ1995PLC010390	MAASHITLA SECURITIES PRIVATE LIMITED Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi, 110034, India. Tel No.: 011-47581432 Email: ipo@maashitla.com Investor Grievance Email: investor.ipo@maashitla.com Website: www.maashitla.com Contact Person: Mukul Agrawal SEBI Registration Number: INR000004370 CIN: U67100DL2010PTC208725	Priyanka Garg Zelio E-Mobility Limited Khewat No. 510 442, Hisar Road, Ladwa, Hisar – 125006, Haryana, India Telephone: +91 – 9254993057, Email: cs@zelioebikes.com Website: www.zelioebikes.com ; CIN: U34102HR2021PLC096362 Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-offer or post-offer related grievances including non-receipt of letters of allotment, non-credit of allotted equity shares in the respective beneficiary account, non-receipt of refund orders or non- receipt of funds by electronic mode, etc. For all offer related queries and for redressal of complaints investors may also write to the BRLMS.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Offer. Full copy of the Red Herring Prospectus is available on the website of SEBI at www.sebi.gov.in, website of the Company at www.zelioebikes.com, the website of the BRLM to the Offer at www.hemsecurities.com, the website of BSE at www.bseindia.com respectively.
AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, BRLM and BSE at www.zelioebikes.com, www.hemsecurities.com and www.bseindia.com, respectively.
SYNDICATE MEMBER: Hem Finlease Private Limited
AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Zelio E-Mobility Limited, Telephone: +91 – 9254993057/ 9254071396; BRLM: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91-141-4051000 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Offer. Bid-cum-application Forms will also be available on the websites of BSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.
BANKER TO THE OFFER/ ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC OFFER ACCOUNT BANK/ SPONSOR BANK: HDFC Bank Limited.
UPI: UPI Bidders can also Bid through UPI Mechanism.
All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.

Place: Hisar, Haryana
Date: September 23, 2025

On behalf of Board of Directors
Zelio E-Mobility Limited
S/-
Priyanka Garg
Company Secretary and Compliance Officer

Disclaimer- Zelio E-Mobility Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Red Herring Prospectus dated September 23, 2025 has been filed with the Registrar of Companies, Delhi and Haryana and thereafter with SEBI and the Stock Exchanges. The Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of BSE SME at www.bseindia.com and is available on the websites of the BRLM at www.hemsecurities.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled **"Risk Factors"** beginning on page 29 of the Red Herring Prospectus.
The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **"Securities Act"**) or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issuances and sales are made. There will be no public offering in the United States.