



राजस्थान RAJASTHAN

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ज्युडिशियल

This stamp paper of Rs. 500/- shall forms an integral part and parcel of "SHARE ESCROW AGREEMENT" dated, September 17, 2025, executed between, 'Zelio E-Mobility Limited' ("the Company" / "Issuer" / "ZEL"), 'Niraj Arya' ("Promoter Selling Shareholder 1"), 'Kunal Arya' ("Promoter Selling Shareholder 2"), 'Deepak Arya' ("Promoter Selling Shareholder 3"), and 'Hem Securities Limited' ("Share Escrow Agent/ BRLM / Book Running Lead Manager") at Jaipur, Rajasthan.



FOR: ZELIO E-MOBILITY LIMITED

Director

Niraj Arya

Deepak Arya

Kunal Arya

19 APR 2012

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मुद्रांक का मूल्य 500/-

केता का नाम - HEM SECURITIES LTD.

केता का पता - JAIPUR

वास्ते - AGREEMENT

ह. मुद्रांक विक्रेता

रमेश चन्द कुमार

ला. नं.-44/2012

1804, खजाने वालो का रास्ता, चौथा चौराहा, जयपुर

राजस्थान स्टाम्प अधिनियम 1998 के अन्तर्गत स्टाम्प राशि पर प्रभाविता अधिभार
1. आधारभूत आवश्यकता सुविधाओं हेतु (घास 3-क) - 20/- रुपये
2. माय और उराकी नस्ल के संरक्षण और संवर्धन हेतु/ प्राकृतिक आपदाओं एवं मानव निर्मित आपदाओं के निवारण हेतु (घास 3 ख) - 30/- रुपये
कुल योग 50/- उपरोक्त स्टाम्प विक्रेता रमेश चन्द कुमार ला. नं. 44/2012

TELIC E-MOBILITY LIMITED

Director

SHARE ESCROW AGREEMENT

This Share Escrow Agreement (this "Agreement") is entered into on this September 17, 2025 (the "Agreement Date") at Jaipur, Rajasthan, by and amongst:

**Zelio E-Mobility Limited** (Formerly known as **Zelio Auto Private Limited**), a company incorporated under the Companies Act, 2013, as amended (the "**Companies Act**") bearing CIN U34102HR2021PLC096362 and having its registered office at Shop No. 542, 1st Floor, Auto Market, Hisar - 125001, Haryana, India and Corporate Office at Khewat No. 510 442, Hisar Road, Ladwa, Hisar - 125006, Haryana, India (hereinafter referred to as "**the Company**"/ "**Issuer**" / "**ZEL**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of **FIRST PART**;

AND

**Niraj Arya** Son of Ved Parkash Arya, an Indian inhabitant residing at House No 786, PLA Hisar, Police Line Area, Near Town Park, Hisar - 125001, Haryana, India (hereinafter referred to as "**Promoter Selling Shareholder 1**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;

AND

**Kunal Arya** Son of Niraj Arya, an Indian inhabitant residing at House No 786, PLA Hisar, Police Line Area, Near Town Park, Hisar - 125001, Haryana, India (hereinafter referred to as "**Promoter Selling Shareholder 2**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**;

AND

**Deepak Arya** Son of Ved Parkash Arya, an Indian inhabitant residing at House No 785, PLA Hisar, Police Line Area, Near Town Park, Hisar - 125001, Haryana, India (hereinafter referred to as "**Promoter Selling Shareholder 3**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FOURTH PART**;

AND

**Hem Securities Limited**, a Company incorporated under the Companies Act, 1956 and having its Registered Office situated at 203, Jaipur Tower, M. 1. Road, Jaipur- 302001, Rajasthan, India and Corporate Office situated at 904, Naman Midtown- Wing A, 9<sup>th</sup> Floor, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India (hereinafter referred to as "**Share Escrow Agent/ BRLM / Book Running Lead Manager**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIFTH PART**;

**IN THIS AGREEMENT:**

(i) In this Agreement (The Company, the Selling Shareholder and the Share Escrow Agent are hereinafter collectively referred to as the "**Parties**" and individually as "**Party**").

**WHEREAS:**

(A) The Company proposes to issue the Company's Equity Shares having face value of Rs 10/- each ("**Equity Shares**") through an initial public offering of upto 57,60,000 Equity Shares for cash comprising Fresh Issue of upto 46,20,000 Equity Shares of the Company of Rs. 10.00 each and Offer for sale of upto 11,40,000 Equity Shares of the Company of Rs. 10.00 each through an offer for sale by the Niraj Arya, Kunal Arya and Deepak Arya, (referred as "**Promoter Selling Shareholder**") for cash (the "**Offer for Sale**") in accordance with the Companies Act, 2013 and Chapter IX of the SEBI (ICDR) Regulations 2018, as amended, (as defined herein) and applicable Indian securities laws through Book Built Process for cash at an Offer price which shall be decided by the company in consultation with the Book Running Lead Manager and to list its Equity Shares at SME Platform of BSE Limited ("**BSE SME**"). The Offer will include offers within India, to institutional, non-institutional and individual investors. The Offer shall not be made to any institutional, non-institutional and Individual investors within the United States of America.

(B) The Issuer Company has obtained approval for listing of its equity shares from its Board of Directors pursuant to the Board Resolution dated March 15, 2025 have approved and authorized the Offer and offer for sale. The Issuer Company has obtained shareholders' approval pursuant to Special Resolution have approved the offer for sale at the Extra Ordinary General Meeting held on March 18, 2025 which has collectively authorised the Issuer Company's Directors, or any other authorised representatives, for the purpose of the Offering, to Offer and sign the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, this Agreement, the Offer Agreement, Underwriting Agreement, any amendments or supplements thereto, and any and all other writings as may be legally and customarily required in pursuance of the Offering and to do all acts, deeds or things as may be required.

The Selling shareholder have also consented to participate in the Offer through his authority for sale of his Equity Shares. The relevant details of the letter of transmittal by selling shareholder are set out below:



*[Handwritten signature]*

*[Handwritten signature]*

*[Handwritten signature]*

**ZELIO E-MOBILITY LIMITED**  
*[Handwritten signature]*  
Director

Sr. No.	Name of the Selling shareholder	Date of Authorization Letter	No of Equity Shares held	No of Equity Shares offered
1.	Niraj Arya	March 15, 2025	55,09,449	3,80,000
2.	Kunal Arya	March 15, 2025	55,08,898	3,80,000
3.	Deepak Arya	March 15, 2025	55,09,449	3,80,000

(C) The Company and the Selling shareholder have appointed the BRLM to manage the Offer and the BRLM has accepted the engagement. The BRLM, the Company and the Selling shareholder have executed an Offer agreement dated March 20, 2025 and addendum to Offer Agreement dated August 30, 2025 in connection with the Offer (the "Offer Agreement").

(D) The Company has filed the Draft Red Herring Prospectus dated March 30, 2024 with the SME Platform of BSE ("BSE SME") for review and comments in accordance with the SEBI (ICDR) Regulations. After incorporating the comments and observations of BSE, the Company will file the Red Herring Prospectus/ Prospectus with the Registrar of Companies, Mumbai (the "ROC") and post its approval with the SEBI.

(E) Subject to the terms of this Agreement, the Selling shareholder has agreed to place their Equity Shares offered by then pursuant to the Offer (such shares, the "Final Offered Shares") in Escrow Demat Account in accordance with the terms of this Agreement. The Final Offered Shares are proposed to be credited to the demat account(s) of the Allottees in terms of the Basis of Allotment as approved by the Designated Stock Exchange and with respect to Anchor Investors, made on a discretionary basis, as determined by the Company, in consultation with the BRLM (such Final Offered Shares that are credited to the demat account(s) of the Allottees are referred to as the "Final Sold Shares").

**NOW, THEREFORE**, in consideration of the premises and mutual agreements and covenants contained in this Agreement each of the Parties hereby agrees as follows:

## 1. DEFINITIONS

In addition to the terms defined in the introduction to or elsewhere in this Agreement, whenever used in this Agreement, the following words and terms shall have the meanings set forth below:

"**Banker to the Offer Agreement**" shall mean the agreement among the Company, the Selling shareholder, Banker to the Offer, the Registrar to the Offer and the BRLM for carrying out bank related activities in relation to the Offer.

"**Closing Date**" shall mean the date on which the Board of Directors Allots the Equity Shares in the Offer in accordance with the Basis of Allotment approved by the Designated Stock Exchange.

"**Corporate Action Requisition**" shall mean the instructions duly signed by the Company, as per prescribed format as provided Central Depository Services Limited (CDSL) and National Securities Depositories Limited (NSDL) along with supporting documentation, as applicable, authorizing the Depository (ies) to debit the Final Sold Shares from the Escrow Demat Account and credit the same to the demat account(s) of the Allottees in relation to the Offer.

"**Draft Red Herring Prospectus**" shall mean document prepared in accordance with the SEBI ICDR Regulations, which is filed with SME Platform of BSE ("BSE SME");

"**Escrow Demat Account**" shall mean the dematerialized account opened by the Share Escrow Agent with the Depository (ies) to keep the Final Offered Shares in escrow, the details of which have been provided in "Annexure D";

"**Event of Failure**" shall mean the occurrence of any of the events set out in Section 3.2.1 of the Escrow Agreement or failure of the Company to receive the Listing and Trading Approvals from the Stock Exchange on or before such date as may be agreed upon by the Parties.

"**Governmental Entity**" shall mean any governmental, statutory, departmental or public body or authority, including courts of competent jurisdiction.

"**Law**" shall mean any statutes, notifications, bye-laws, rules, regulations, guidelines, directives, circulars, ordinance, orders or instructions having the force of law enacted or issued by any Governmental Entity.

"**Lien**" shall mean any claim, equity, lien, pledge, mortgage, security interest, charge, trust, encumbrance or any other right or interest.

"**Listing and Trading Approvals**" shall mean the final listing and trading permissions from the BSE for listing and trading of the Equity Shares on the SME Platform of BSE ("BSE SME").

"**Offer Documents**" means Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus;

"**Person(s)**" shall mean any individual, sole proprietorship, unincorporated association, body corporate, corporation, company, limited liability company, joint venture, Governmental Entity or trust or any other entity or organization.



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*[Handwritten signature]*

*[Handwritten signature]*

**HEM SECURITIES LIMITED**  
*[Handwritten signature]*  
 Director

“Selling shareholder Demat Accounts” shall mean the demat account(s) of the Selling Shareholder as set out in “Annexure A”.

- 1.1 Capitalized terms used in this Agreement and not specifically defined herein shall have the respective meanings assigned to them in the Draft Red Herring Prospectus/the Red Herring Prospectus /the Prospectus.

1.2 Interpretation

In this Agreement, unless the context otherwise requires:

- (a) words denoting the singular shall include the plural and *vice versa*;
- (b) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (c) references to the word “include” or “including” shall be construed without limitation;
- (d) references to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed or other instrument as the same may from time to time be amended, varied, novated or supplemented;
- (e) reference to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors or permitted assigns;
- (f) unless otherwise defined the reference to “days” shall be construed as references to calendar days in the Gregorian calendar;
- (g) a reference to a clause, section, paragraph or annexure is, unless indicated to the contrary, a reference to a clause, section, paragraph or annexure of this Agreement;
- (h) references to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted and any rule or regulation promulgated thereunder; and
- (i) references to “Rupees”, “₹” and “Rs.” are references to the lawful currency of the Republic of India.

2. **APPOINTMENT OF THE SHARE ESCROW AGENT AND ESTABLISHMENT OF ESCROW DEMAT ACCOUNT**

The Selling shareholder hereby appoint Hem Securities Limited to act as the Share Escrow Agent under this Agreement and Hem Securities Limited hereby accepts such appointment on the terms and conditions set forth herein. The Share Escrow Agent shall open the Escrow Demat Account after the execution of this Agreement and confirm the details of the opening of such Escrow Demat Account to the other Parties. The Escrow Demat Account shall be operated strictly in the manner set out in this Agreement.

3. **DEPOSIT OF FINAL OFFERED SHARES AND ESCROW TERM**

- 3.1 Selling Shareholder agrees, to debit his Final Offered Shares from his Demat Account and credit the same to the Escrow Demat Account immediately upon registration of the Red Herring Prospectus with ROC. It is hereby clarified that the above-mentioned debit of the Final Offered Shares from the Selling Shareholder Demat Accounts and the credit of the Final Offered Shares into the Escrow Demat Account shall not be construed or deemed as a transfer of title or any legal or beneficial ownership or interest by the Selling shareholder in favor of the Share Escrow Agent and/or any other Person. The Share Escrow Agent hereby agrees and undertakes to hold his Final Offered Shares credited to the Escrow Demat Account in escrow for and on behalf of and in trust for the Selling shareholder in accordance with the terms of this Agreement. “Deposit Date” shall mean the date at least two (2) Working Days prior to the filing of the Red Herring Prospectus with the RoC or such other date as may be mutually agreed among the Company, Selling Shareholders and the BRLM i.e., the date on which the Selling Shareholders are required to deposit their respective portions of the Offered Shares in the Escrow Demat Account.

- 3.2 The Share Escrow Agent shall confirm the credit of Final Offered Shares into the Escrow Demat Account to the BRLM in writing.



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*[Handwritten signature]*

*[Handwritten signature]*

3.2 This Agreement shall be effective from the Agreement Date until its termination pursuant to Clause 8. Subject to, and in accordance with the terms and conditions hereof, the Share Escrow Agent shall receive and hold in the Escrow Demat Account the Final Offered Shares and shall release the Final Sold Shares to the Allottees in the manner provided in this Agreement. The Share Escrow Agent shall release and credit back to the Selling Shareholder Demat Accounts any Final Offered Shares remaining to the credit of the Escrow Demat Account not later than 1 working day after release of the Final Sold Shares to the demat account(s) of the Allottees, if any, in the manner provided in this Agreement. All Statutory Dues with respect to the opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement will be borne by the Selling Shareholder, in accordance with the Offer Agreement.

**4. OWNERSHIP OF THE FINAL OFFERED SHARES**

4.1 The Parties agree that during the period that the Final Offered Shares are held in escrow in the Escrow Demat Account, any dividend declared or paid on the Final Offered Shares shall be to the credit of the Selling shareholder and, if paid, shall be released into a bank account notified in writing by the Selling shareholder. In addition, in relation to the Final Offered Shares, the Selling Shareholder shall continue to exercise his rights, including voting rights attached to his respective Final Offered Shares, until the Closing Date. Notwithstanding the aforesaid, the Allottees of the Final Sold Shares shall be entitled to dividends and other corporate benefits, if any, declared by the Company after the Closing Date.

4.2 The Share Escrow Agent hereby agrees and confirms that the Share Escrow Agent shall have no rights in respect of the Final Offered Shares other than as provided for in this Agreement. The Share Escrow Agent hereby agrees and undertakes that the Share Escrow Agent shall not at any time, claim, have, be entitled to or exercise any voting rights or control over the Final Offered Shares. The Parties agree that during the period that the Final Offered Shares are held in the Escrow Demat Account, the Selling Shareholder shall be entitled to give any instructions in respect of any corporate actions in relation to his respective Final Offered Shares, such as voting in any shareholders' meeting until Closing Date, provided however that, no corporate action will be given effect to it, if it has the effect of creating a Lien in favour of any Person resulting in transfer of such Final Offered Shares to any Person, except pursuant to the Offer in accordance with the Prospectus and this Agreement.

4.3 The Selling Shareholder itself, hereby confirms, and notwithstanding anything stated herein and/or in any other agreement, the Parties hereby agree, that Selling Shareholder is, and shall continue to be, the beneficial and legal owner of his respective Final Offered Shares

4.4 The Closing Date. The Parties further agree that, if the Final Offered Shares, or any part thereof, are credited back to the Selling Shareholder pursuant to Clause 5.4 of this Agreement, such Selling Shareholder shall continue to be the owners of such Final Offered Shares or any part thereof and shall continue to enjoy the rights attached to such Final Offered Shares as if no Equity Shares had been transferred to the Escrow Demat Account by the Selling shareholder.

**5. OPERATION OF THE ESCROW DEMAT ACCOUNT**

5.1 On the Closing Date:

(a) The Company shall provide a copy of the resolution of the Board approving the Deposit of final offered shares in the Escrow Demat Account, to the Share Escrow Agent.

(b) The Share Escrow Agent shall, upon receipt of and relying upon a copy of the resolution of the Board approving the Deposit of final offered shares in the Escrow Demat Account, provide a written confirmation to Selling Shareholder in a form as set out in Part (A) of "Annexure B", that the Board of Directors has approved the Deposit of final offered shares in the Escrow Demat Account

(c) The Company shall (i) issue the Corporate Action Requisition to the Depository(ies) to debit the Final Sold Shares from the Escrow Demat Account and credit the same to the demat account(s) of the Allottees in relation to the Offer; and (ii) intimate Selling Shareholder and the Share Escrow Agent in the format provided in Part (B) of "Annexure B" along with a copy of the Corporate Action Requisition.

5.2 Upon receipt of the Corporate Action Requisition from the Company, the Share Escrow Agent shall ensure debit of the Final Sold Shares from the Escrow Demat Account and credit of the same to the demat account(s) of the Allottees in relation to the Offer in terms of the Corporate Action Requisition.

5.3 In the event of an occurrence of an Event of Failure, the Company shall, in consultation with Selling shareholder immediately but not later than 1 working day from the date of occurrence of Event of Failure, intimate in writing to the Share Escrow Agent and the Selling shareholder, in a form as set out in "Annexure C ("Share Escrow Failure Notice")".

5.4 Upon receipt of the Share Escrow Failure Notice: (i) the Share Escrow Agent shall not transfer any Final Offered Shares to any Allottee or any Person other than the Selling Shareholder, and (ii) the Share Escrow Agent shall immediately credit such number of the Final Offered Shares as are offered by Selling Shareholder standing to the credit of the Escrow Demat Account to the Selling Shareholder Demat Accounts within one (1) Working Day of receipt of the Share Escrow Failure Notice pursuant to Clause 5.3 of this Agreement, provided however that, in case Offer Proceeds are lying in the Escrow Account or the Public Offer Account in relation to the Offer, the Share Escrow Agent shall credit back the Final Offered Shares to the Selling Shareholder Demat Accounts after receiving



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Neeraj Arora  
[Signature]  
[Signature]  
[Signature]  
ZED SECURITIES LTD

confirmation of completion of refund of such moneys by the Company, along with the bank statements showing no balance in the Escrow Account and Public Offer Account subject to Applicable Law

## 6. REPRESENTATIONS AND OBLIGATIONS OF THE SHARE ESCROW AGENT

6.1 The Share Escrow Agent represents, warrants, undertakes and covenants to the Company and the Selling shareholder that:

6.1.1 it has the necessary authority, competence, facilities and infrastructure to act as a Share Escrow Agent and to discharge its duties and obligations under this Agreement;

6.1.2 this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;

6.1.3 the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (a) any applicable law, regulation, judgment, decree or order of any governmental authority, (b) its organizational documents, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets; and

6.1.4 no mortgage, charge, pledge, lien, trust, security interest or other encumbrance shall be created by it over the Escrow Demat Account or the Final Offered Shares deposited therein.

6.2 The Share Escrow Agent shall provide to Selling Shareholder and the Company, from time to time, statements of the accounts, on a weekly basis or as and when requested by the Parties, in writing, until closure of the Escrow Demat Account.

6.3 The Share Escrow Agent hereby agrees and undertakes to implement all written instructions provided to it in accordance with the terms of this Agreement.

6.4 The Share Escrow Agent hereby acknowledges and shall ensure that the Escrow Demat Account will not be operated in any manner and for any other purpose other than as provided in this Agreement. The Share Escrow Agent hereby agrees and undertakes not to comply with any instructions which are not provided in accordance with the terms of this Agreement.

## 7. INDEMNITY

7.1 The Share Escrow Agent hereby agrees to, and shall keep, the Company, Selling Shareholder, BRLM and each of their respective affiliates, directors, officers, managers, advisors and agents fully indemnified, at all time, against any claims, actions, causes of action, suits, demands, damages, claims for fees, costs, charges and expenses (including interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses, including pursuant to any legal proceedings instituted against the Company or the Selling Shareholder or the BRLM including their respective affiliates or any other party relating to or resulting from any breach of any representation, warranty or undertaking or in the performance of the obligations by the Share Escrow Agent or arising out of the acts or omissions of the Share Escrow Agent under this Agreement.

## 8. TERMINATION

### 8.1 Termination

This Agreement shall automatically terminate upon the completion of the events mentioned in Clause 5 hereinabove in accordance with the terms of the Prospectus and applicable Law.

### 8.2 Survival

The provisions of Clause 7, this Clause 8.2, and Clauses 9 and 10 of this Agreement shall survive the termination of this Agreement pursuant to Clause 8.1 of this Agreement.

## 9. CLOSURE OF THE ESCROW DEMAT ACCOUNT

9.1 The Share Escrow Agent shall endeavor to close the Escrow Demat Account within a period of 30 Days from completion of the events outlined in Clauses 5.

9.2 Upon debit and delivery of such Final Offered Shares which are lying to the credit of the Escrow Demat Account, as set out in this Clause 9.1, the Share Escrow Agent shall be released and discharged from any and all further obligations arising in connection with this Agreement.

## 10. GENERAL

10.1 Notices

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- a. Any notices, requests, demands or other communication required or permitted to be given under this Agreement or for the purpose of this Agreement shall be written in English and shall be delivered in person, or sent by courier or by certified or registered mail, postage prepaid or transmitted by facsimile or e-mail and properly addressed as follows:

**To the Company**

Name : **Kunal Arya**  
Designation : **Managing Director**  
Address : **House No 786, PLA Hisar, Police Line Area, Near Town Park, Hisar - 125001, Haryana, India.**  
Tel. No. : **+91 - 9254993057/9254071396**

**To the BRLM / Share Escrow Agent**

Name : **Prateek Jain**  
Designation : **Managing Director**  
Address : **Hem Securities Limited**  
: **203 Jaipur Tower, MI Road, Jaipur 302001, Rajasthan**  
Tel. No. : **0141 4051000**

**To the Selling Shareholder**

**In case of a notice to the Promoter Selling Shareholder:**

**1. Mr. Niraj Arya**

**Address:** House No 786, PLA Hisar, Police Line Area,  
Near Town Park, Hisar - 125001, Haryana, India  
**Tel:** +91 - 9215647252  
**E-mail:** [wtd@zeliobikes.com](mailto:wtd@zeliobikes.com)

**2. Mr. Kunal Arya**

**Address:** House No 786, PLA Hisar, Police Line Area,  
Near Town Park, Hisar - 125001, Haryana, India  
**Tel:** +91-9992229917  
**E-mail:** [md@zeliobikes.com](mailto:md@zeliobikes.com)

**3. Mr. Deepak Arya**

**Address:** House No 785, PLA Hisar, Police Line Area,  
Near Town Park, Hisar - 125001, Haryana, India  
**Tel:** +91 - 9215647252  
**E-mail:** [wtd@zeliobikes.com](mailto:wtd@zeliobikes.com)

- b. All notices, requests, demands or other communications required or permitted under this Agreement that are addressed as provided in this Clause 10.1 shall (X) if delivered personally or by overnight courier, be deemed given upon delivery; (Y) if delivered by facsimile or e-mail, be deemed given when received; and (Z) if sent by registered mail, be deemed given when received.
- c. Any Party may change the address to which notices, requests, demands or other communications hereunder are to be delivered by giving each of the other Parties notice in the manner herein set forth. If any notice, request, demand or other communication is received by a Party outside usual business hours of the recipient Party, such notice, request, demand or other communication shall be deemed to have been received upon commencement of usual business hours on the next Working Day after receipt thereof.

**10.2 Assignment**

Except as otherwise provided for in the Agreement, the rights and obligations under this Agreement shall not be assigned by any Party to any person. Any attempted assignment in contravention of this provision shall be considered as void.

**10.3 Further Assurances**

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement in the manner contemplated herein, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to affect the purpose of this Agreement and carry out its provisions, whether before or after the Closing Date.

Governing Law and Jurisdiction

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*Niraj Arya*

*Deepak Arya*



This Agreement is governed by and shall be construed in accordance with the laws of India. The Courts at Jaipur, Rajasthan, shall have exclusive jurisdiction in respect of all matters relating to or arising out of this Agreement.

#### 10.5 Dispute Resolution

In the event of any dispute, controversy or claim arising out of or in connection with this Agreement between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation, breach or alleged breach, termination, or legal relationships established by this Agreement (the "Dispute"), the parties to the dispute (the "Disputing Parties") shall in the first instance seek to resolve the matter amicably through discussion amongst them. In the event that the Dispute is unresolved within 15 days of commencement of discussion (or such longer period that may be mutually agreed upon by the Parties to the Dispute in writing) by amicable arrangement and compromise, such Dispute shall be resolved by the arbitration proceedings referred to this clause. Any Dispute shall be referred to and finally resolved by binding arbitration conducted in accordance with the Arbitration and Conciliation Act, 1996, as amended (the "Arbitration Act"). The arbitration shall be invoked by appointment of sole arbitrator (to be appointed mutually by each of the disputing party) within (15) days of the receipt of the reference for invocation of arbitration confirmation. The seat and place of arbitration shall be Mumbai, Maharashtra, India. The language to be used in the arbitral proceedings shall be English. The award shall be final and binding on the parties, and shall be subject to enforcement in any court of competent jurisdiction. The arbitration award shall state the reasons on which it was based. A person who is not a party to this Agreement shall have no right to enforce any of its terms

#### 10.6 Supersession

This Agreement supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written (if any), among the Parties relating to the subject matter hereof.

#### 10.7 Amendments

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all of the Parties to this Agreement.

#### 10.8 Successors

The provisions of this Agreement shall ensure to the benefit of and be binding on the Parties and their respective successors (including, without limitation, any successor by reason of amalgamation, scheme of arrangement, merger, demerger or acquisition of any Party) and legal representatives.

#### 10.9 Severability

If one or more of the provisions of this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect under applicable law, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained in this Agreement, and the remaining provisions of this Agreement shall be given full force and effect.

#### 10.10 Confidentiality

10.10.1 The Share Escrow Agent shall keep confidential all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement, which was either designated as confidential or which by its nature is intended to be confidential ("**Confidential Information**"), and shall not divulge such information to any other Person or use such Confidential Information other than:

- (a) its select employees, agents or advisors that it reasonably determines need to receive the Confidential Information in connection with the provisions and performance of this Agreement;
- or
- (b) any Person to whom it is required by Law or any applicable regulation to disclose such information or at the request of any Governmental Entity.

10.10.2 In relation to Clause 10.9.1, the Share Escrow Agent shall procure/ensure that its employees and other Persons to whom the information is provided comply with the terms of this Agreement. In case the Share Escrow Agent is required to disclose Confidential Information, it shall ensure that the other Parties are duly informed about the same.

Confidential Information shall be deemed to exclude any information:

- (a) which is already in the possession of the receiving party on a non-confidential basis;
- (b) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties; and
- (c) which subsequently becomes publicly known other than through the breach of this Agreement by any of the



**HEM SECURITIES LIMITED**  
Director

Parties hereunder.

**10.11 Specific Performance**

10.11.1 The Parties agree that each Party shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain any other Party from committing any violation or enforce the performance of the covenants, representations, warranties and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at law or in equity, including without limitation a right for damages.

**10.12 Specimen Signatures**

10.12.1 All instructions issued by the Company, the Selling shareholder and the Share Escrow Agent shall be valid instructions if signed by one representative of each of the Company, the Selling shareholder and the Share Escrow Agent, the name and specimen signatures of whom are annexed hereto as **Annexure E**.

IN WITNESS WHEREOF the Parties have entered into this Agreement on the date mentioned above.

<p>For and on behalf of <b>Zelio E-Mobility Limited</b> (Issuer/ Company)</p> <p> Director</p> <p><b>ZELIO E-MOBILITY LIMITED</b></p>		<p>For and on behalf of <b>Hem Securities Limited</b> (Book Running Lead Manager)</p> <p> Prateek Jain (Managing Director)</p> <p></p>	
<p>_____</p> <p><b>KUNAL ARYA</b> (Managing Director) DIN: 09241630</p> <p>SELLING SHAREHOLDER 1</p>	<p>_____</p> <p><b>Mr. Kunal Arya</b> Signature</p>	<p>_____</p> <p><b>Prateek Jain</b> (Managing Director) DIN: 03518736</p> <p>SELLING SHAREHOLDER 2</p>	<p>_____</p> <p><b>Mr. Kunal Arya</b> Signature</p>
<p>_____</p> <p><b>Niraj Arya</b> (Mr. Niraj Arya) Signature</p>	<p>_____</p> <p><b>Mr. Kunal Arya</b> Signature</p>	<p>_____</p> <p><b>Prateek Jain</b> (Managing Director) DIN: 03518736</p> <p>SELLING SHAREHOLDER 3</p>	<p>_____</p> <p><b>Mr. Deepak Arya</b> Signature</p>

Witness

<p>Name: <b>Arunel Shastha</b> Address: <b>C-1-1 Shastha Colony, Hauz Sadak - 302019</b></p> <p> Signature</p>	<p>Name: <b>Ravi Gupta</b> Address: <b>203, Jaipur Tower, M1 Road Jaipur</b></p> <p> Signature</p>
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## ANNEXURE A

Details of the following Selling Shareholder

Name	Depository	Depository Participant	Address of Depository Participant	DP ID and Client ID
Nirraj Arya	NSDL	Motilal Oswal Financial Services Limited	<p><b>Corr. Address :</b> Palm Spring Centre , 2nd Floor, Link Road, Malad (West), Mumbai - 400 064. Fax No:022 7188 1333</p> <p><b>Registered Office:</b> Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi Mumbai - 400025</p> <p><b>Corr. Address :</b> Palm Spring Centre , 2nd Floor, Link Road, Malad (West), Mumbai - 400 064. Fax No:022 7188 1333</p> <p><b>Registered Office:</b> Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi Mumbai - 400025</p>	<p><b>DP ID:</b> IN301862</p> <p><b>Client ID:</b> 72167063</p>
Kunal Arya	NSDL	Motilal Oswal Financial Services Limited	<p><b>Corr. Address :</b> Palm Spring Centre , 2nd Floor, Link Road, Malad (West), Mumbai - 400 064. Fax No:022 7188 1333</p> <p><b>Registered Office:</b> Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi Mumbai - 400025</p>	<p><b>DP ID:</b> IN301862</p> <p><b>Client ID:</b> 72167055</p>
Deepak Arya	NSDL	Motilal Oswal Financial Services Limited	<p><b>Registered Office:</b> Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi Mumbai - 400025</p>	<p><b>DP ID:</b> IN301862</p> <p><b>Client ID:</b> 72158020</p>



*[Handwritten signature]*

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*[Handwritten signature]*

ON THE LETTERHEAD OF THE SHARE ESCROW AGENT

ANNEXURE B

Part (A)

Date:

To,

The Selling shareholder

Re: Transfer of Equity Shares in the Initial Public Offer of Zelio E-Mobility Limited

Dear Sir

Pursuant to Clause 5.1(b) of the Share Escrow Agreement dated September 17, 2025 ("Share Escrow Agreement"), this is to inform that we have received a copy of the resolution passed by the Board approving the deposit of final offered shares to the Escrow Demat Account.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Selling Shareholder' Share Escrow Agreement, the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Yours sincerely,



Share Escrow Agent  
*Authorized Signatory*



A handwritten signature in blue ink, appearing to be "V. Chandra".

A handwritten signature in blue ink, appearing to be "Naveen Kumar".

ON THE LETTERHEAD OF THE COMPANY

Part (B)

Date:

To,  
Share Escrow Agent and the Selling shareholder

Re: Transfer of Equity Shares in Initial Public Offer of Zelio E-Mobility Limited

Dear Sir

In accordance with the Clause 5.1(c) of the Share Escrow Agreement dated September 17, 2025 the Corporate Action Requisition has been issued. A copy of the same is enclosed hereto.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement, the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Yours sincerely,

For and on behalf of Zelio E-Mobility Limited

  
ZELIO E-MOBILITY LIMITED  
Authorized Signatory

Director



  
ZELIO E-MOBILITY LIMITED  
Director



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Nancy App 

ON THE LETTERHEAD OF THE COMPANY  
ANNEXURE C

To,

The Share Escrow Agent

Copy to:

The Selling shareholder

Dear Sirs,

Sub: Share Escrow Failure Notice pursuant to Clause 5.3 of the Share Escrow Agreement dated September 17, 2025 (the "Share Escrow Agreement")

Pursuant to Clause 5.3 of the Share Escrow Agreement, we write to inform you that an Event of Failure has occurred.

The Share Escrow Agent is requested to credit back the Final Offered Shares from the Escrow Demat Account to the Selling shareholder Demat Accounts in accordance with Clause 5 of the Share Escrow Agreement. Thereafter, the Share Escrow Agent is requested to close the Escrow Demat Account pursuant to Clause 9 of the Share Escrow Agreement.

Capitalized terms not defined herein shall have the meaning assigned to such terms in the Share Escrow Agreement.

Kindly acknowledge the receipt of this letter.

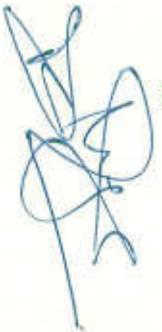
For and on behalf of Zelio E-Mobility Limited

  
ZELIO E-MOBILITY LIMITED  
Authorized Signatory

Director



  
ZELIO E-MOBILITY LIMITED  
Director

ANNEXURE D

Depository: CDSL

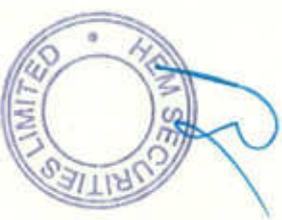
Depository Participant: Hem Securities Limited

Address of Depository Participant: 203, Jaipur Tower, Opp. AIR, M.I. Road, Jaipur, 302001 Rajasthan,

DPID: 12017701

Client ID: 01508780

Account Name: ZELIO E-MOBILITY LIMITED OFFER FOR SALE ACCOUNT OPERATED BY HEM SECURITIES LIMITED



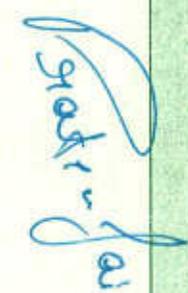
A handwritten signature in blue ink, appearing to be "V. D. Sharma".

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Two handwritten signatures in blue ink. The first is "N. K. Singh" and the second is "R. K. Singh".

ANNEXURE E

LIST OF AUTHORIZED SIGNATORIES

For the Company	
Kunal Arya (Managing Director) DIN: 09241630	ZILIO E-MOBILITY LIMITED  Director
For BRLM/ the Share Escrow Agent	
Prateek Jain (Managing Director) DIN: 03518736	 
Selling Shareholder	
Niraj Arya (Selling Shareholder)	
Kunal Arya (Selling Shareholder)	
Deepak Arya (Selling Shareholder)	