

Distributed to Shareholders of Zoomcar Holdings, Inc.
October 21, 2024

To our Shareholders:

I'm honored to write to you today as we continue to build and grow Zoomcar with a sharpened focus on financial stability and obsession towards all our stakeholders - you as Shareholder, Guests and Hosts.

Since stepping into the role of Interim CEO in June 2024, I've spent a considerable amount of time getting valuable feedback from all stakeholders and learnt the importance of communicating frequently. We promise to give you a front seat for all the action that's happening at Zoomcar and update you more frequently every month with key updates.

I have the following updates to share with you today.

Zoomcar's First Annual Shareholder Meeting:

Earlier this month we marked a significant moment in Zoomcar's journey as we successfully held our first Shareholder meeting. I want to sincerely thank each of you for your active participation and engagement as all proposed agendas were approved, paving the way for us to continue driving our business forward with a clear mandate. Seeing your faith in our mission has given the entire team a renewed sense of purpose and drive, motivating us to push harder than ever to take Zoomcar to new heights. The details of the actions taken at the annual meeting have been disclosed in the Form 8-K, available here:

https://www.sec.gov/ix?doc=/Archives/edgar/data/1854275/000121390024087431/ea0217322-8k_zoomcar.htm

Announcement of 1-for-100 Reverse Stock Split:

During the annual Shareholder meeting, we collectively with your confidence made an important decision and I'm happy to share that we have announced Zoomcar's 1-for-100 reverse stock split of the Company's issued and outstanding shares of common stock. This was a necessary step to address one of the deficiencies notified by Nasdaq through its notice dated 6 May 2024, as disclosed in the Form 8-K available here:

https://www.sec.gov/ix?doc=/Archives/edgar/data/0001854275/000121390024041048/ea0205590-8k_zoomcar.htm. By implementing the reverse split, we are confident this will bring us back into compliance with the minimum bid price requirement for continued listing as per Nasdaq Listing Rules. The Company intends to file with the Secretary of State of the State of Delaware a Certificate of Amendment to its Certificate of Incorporation on October 21, 2024 to effect the reverse stock split. The reverse stock split will become effective as of 4:30 p.m., Eastern Time, on October 21, 2024, and the Company's common stock will begin trading on a split-adjusted basis when the market opens on October 22, 2024. You can read more about it here: <https://press.zoomcar.com/in/zoomcar-holdings-inc-announces-1-for-100-reverse-stock-split>

Zoomcar Hits Major Milestone in Debt Restructuring:

I am pleased to share that we have reached a major milestone in our debt restructuring process where we have successfully negotiated with lenders and vendors who approximately owe 75% of the immediately payable debt. These debts have been either converted into a deferred payment schedule of up to 24 months or reduced payout of up to half the outstanding amount in a short term. This achievement represents a significant step in fortifying our balance sheet and underscores our leadership's unwavering commitment to financial stability. Read more here: <https://press.zoomcar.com/in/zoomcar-announces-debt-restructuring-amidst-continued-growth-and-leadership-focus-on-financial-stability>. The coverage was published by over 290+ media publishers reaching 163M+ potential audience.

On behalf of the entire team, I want to express my sincere appreciation for your trust and belief in Zoomcar. The road ahead is filled with opportunity, and we are excited to drive forward with you by our side. I look forward to many more milestones as we work together to build Zoomcar into a company that leads the future of mobility.

Warm regards,
Hiroshi Nishijima
Interim CEO, Zoomcar Holdings Inc.

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Forward Looking Statements:

This communication contains forward-looking statements that are subject to a number of risks and uncertainties, many of which are beyond the Company's control. These forward-looking statements within the meaning under applicable law, can be identified by the use terms such as "may," "will," "aim," "empower," "estimate," "intend," "indicate," "continue," "promote," "believe," "boosting," "elevate," or "enhance," or the negatives thereof, as well as other variations or comparable terminology. We ask that you read statements that contain these terms carefully because we believe this information is important for our investors and customers. Any forward-looking statement in this communication refers solely to what is accurate as of the day it is issued or based on assumptions that Zoomcar believes to be reasonable. The actual results and outcomes may materially differ due to various factors or events beyond our control which we may not be foreseeable at all times. We cannot guarantee or assure any plan, initiative, projection, goal, commitment, expectation, or prospect set forth in this press release can or will be achieved. We undertake no obligation to alter or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, save and except as required by law.