ATHER

July 18, 2026

To	To
National Stock Exchange of India Ltd	**BSE Limited**
Exchange Plaza, 5th Floor, C-1, Block G,	1st Floor, Phiroze Jeejeebhoy Towers
Bandra Kurla Complex, Bandra (E), Mumbai 400051	Dalal Street Mumbai – 400001
NSE Symbol: ATHERENERG	**Scrip Code: 544397**

Dear Sir/ Madam,

Sub: Notice of Extraordinary General Meeting of Ather Energy Limited

Pursuant to Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the Notice of the Extraordinary General Meeting ("EGM") of Ather Energy Limited ('the Company"). The EGM is scheduled to be held on **Friday, August 14, 2026** at **11:30 AM (IST)** through Video Conferencing/ Other Audio Visual Means. The EGM Notice is being sent electronically to those members whose e-mail addresses are registered with the Company, Registrar & Share Transfer Agent or the Depositories as on Friday, July 10, 2026.

The Notice of the EGM is also available on the website of the Company at https://www.atherenergy.com/investor-relations/governance#extraordinary-general-meeting

Kindly take the above information on record.

Thank you

For Ather Energy Limited

PUJA AGGARWAL
Digitally signed by PUJA AGGARWAL
Date: 2026.07.18 19:00:14 +05'30'

Puja Aggarwal
Company Secretary & Compliance officer
Membership No: A49310

Ather Energy Limited
(formerly known as Ather Energy Private Limited),
3rd Floor, Tower D, IBC Knowledge Park
Bannerghatta Main Road, Bengaluru, Karnataka 560029

Website : www.atherenergy.com
Phone : +9180 66465750
Email : cs@atherenergy.com
CIN Number : L40100KA2013PLC093769

ATHER

ATHER ENERGY LIMITED
(formerly known as Ather Energy Private Limited)
CIN: L40100KA2013PLC093769
Registered Address: 3rd Floor, Tower D, IBC Knowledge Park, #4/1
Bannerghatta Main Road, Bengaluru 560 029, Karnataka, India
Website: www.atherenergy.com Email: cs@atherenergy.com Tel: +91 80 6646 5750

Dear Members,

Sub: Invitation to attend the Extraordinary General Meeting ("EGM") of Ather Energy Limited ("the Company") to be held on Friday, August 14, 2026.

You are cordially invited to attend the EGM of the Company scheduled to be held on **Friday, August 14, 2026, at 11:30 a.m. (IST)** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"). The notice convening the EGM is enclosed herewith.

For ease of participation, key details regarding the meeting are as follows:

S.No.	Particulars	Details
1.	Link for participation in EGM through VC	https://www.evoting.nsdl.com/ Members may attend the EGM through VC by accessing the above link and by using the remote e-voting credentials. Please refer to the instructions of this Notice for further information.
2.	Link for remote e-voting	https://www.evoting.nsdl.com/
3.	Cut-off date for e-voting	**Friday, August 07, 2026**
4.	Time period for e-voting	Starts on **Tuesday, August 11, 2026 at 9:00 a.m. (IST)** Ends on **Thursday, August 13, 2026 at 5:00 p.m. (IST)**
5.	Last date for publishing results of the e-voting	On or before **Sunday, August 16, 2026**
6.	Contact details of Registrar and Share Transfer Agent (RTA)	**MUFG Intime India Private Limited** *(Formerly known as Link Intime India Private Limited)* Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641028 Tel: +91 422 - 2314792, 4958995, 2539835, 2539836 Email: investor.helpdesk@in.mpms.mufg.com coimbatore@in.mpms.mufg.com
7.	Helpline number for e-voting	**National Securities Depository Limited (NSDL)** Tel No. 022 - 48867000 Email: evoting@nsdl.com
8.	Helpline number for VC participation	For any assistance or support before or during the EGM, members may contact the Company at:

		Email: cs@atherenergy.com Tel No.: +91 80 6646 5750
9.	Scrutiniser Details	CS Biswajit Ghosh (Membership No. F8750) or in his absence CS Pramod S M (Membership No. F7834) Partners of M/s. BMP & Co. LLP, Practicing Company Secretaries Email: info@bmpandco.com
10.	Company Contact details	Email: cs@atherenergy.com Tel No.: +91 80 6646 5750

Best Regards,
For Ather Energy Limited

Sd/-
Puja Aggarwal
Company Secretary & Compliance Officer
Membership No. - A49310

Date: July 15, 2026
Place: Bengaluru

Enclosed:
1. *Notice of EGM*
2. *Instructions to vote electronically using NSDL e-voting system*
3. *Instructions for participation in EGM through VC*

ATHER

Notice of Extraordinary General Meeting

NOTICE is hereby given that Extraordinary General Meeting ("EGM") of the members of Ather Energy Limited ("the Company") will be held on **Friday, August 14, 2026**, at **11:30 a.m. (IST)** through Video Conference ("VC")/Other Audio-Visual Means ("OAVM") to transact the following special businesses:

Item No.1
To approve the issuance of equity shares and convertible warrants by way of preferential issue

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

"**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment thereof for the time being in force) ("the **Act**"), the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI Listing Regulations**"), the Securities and Exchange Board of India Act, 1992, as amended from time to time, Securities Contracts (Regulation) Act, 1956 including Securities Contracts (Regulation) Rules, 1957, other applicable rules, regulations and guidelines of the Securities and Exchange Board of India ("**SEBI**"), and/or the stock exchanges where the shares of the Company are listed, the uniform listing agreements in terms of the SEBI Listing Regulations entered into by the Company with BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (BSE and NSE together, the "**Stock Exchanges**") on which the equity shares of the Company ("**Equity Shares**") are listed, Depositories Act, 1996 and the rules framed thereunder (including any statutory amendment(s), modification(s) or re-enactment thereof for the time being in force), and subject to any other provisions of applicable law including all other applicable statutes, clarifications, rules, regulations, circulars, notifications and guidelines issued thereunder from time to time by the Government of India, Ministry of Corporate Affairs ("**MCA**"), Reserve Bank of India, the SEBI, the Stock Exchanges, the jurisdictional Registrar of Companies, and such other statutory/regulatory authorities (hereinafter collectively referred to as "**Regulatory Authorities**"), in each case to the extent applicable and including any amendment(s), modification(s) or re-enactment thereof for the time being in force, and subject to approval of the Stock Exchanges, as may be necessary or required and such conditions as may be imposed or prescribed by them while granting such approvals, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the **Board**" which term shall be deemed to mean and include any committees of the Board of Directors), the consent and approval of the Members of the Company ("**Members**") be and is hereby accorded to the Board to create, issue, offer and allot by way of preferential issue on a private placement basis, the following securities, in the manner set out below ("**Preferential Issue**"):

(A) up to 16,26,016 (Sixteen Lakh Twenty-Six Thousand Sixteen) fully paid-up Equity Shares of the Company, ("**Equity Subscription Shares**") having face value of INR 1 (Indian Rupee One) each, at a price of INR 1,230 (Indian Rupees One Thousand Two Hundred and Thirty only) (including a premium of INR 1,229 (Indian Rupees One Thousand Two Hundred and Twenty-Nine only) per Equity Share, for cash consideration, aggregating up to INR 1,99,99,99,680 (Indian Rupees One Hundred Ninety-Nine Crore Ninety-Nine Lakh Ninety-Nine Thousand Six Hundred Eighty only), which is not less than the 'floor price' determined in accordance with Chapter V of the SEBI ICDR Regulations ("**Floor Price**"), on such terms and conditions as may be determined by the Board, in accordance with the SEBI ICDR Regulations and other applicable laws, to the following person:

S.No.	Name of the Proposed Allottee	Details of the Proposed Allottee (address, country of incorporation / residency)	Category	No. and price of Equity Shares proposed to be issued and allotted to the Proposed Allottee	Aggregate Subscription Amount
1.	India Japan Fund ("**IJF**"), represented by and acting through its investment manager, National Investment and Infrastructure Fund Limited	**Address**: Hindustan Times House, 3rd Floor, 18-20, Kasturba Gandhi Marg, New Delhi-110 001 **Country of Incorporation**: India	Non-Promoter, QIB (registered with SEBI as a Category II Alternative Investment Fund having registration number IN/AIF2/23-24/1324)	16,26,016 (Sixteen Lakh Twenty-Six Thousand Sixteen)	INR 1,99,99,99,680 (Indian Rupees One Hundred Ninety-Nine Crore Ninety-Nine Lakh Ninety-Nine Thousand Six Hundred Eighty only)

(B) up to 79,36,507 (Seventy-Nine Lakh Thirty-Six Thousand Five Hundred and Seven) convertible warrants ("**Warrants**"), at an issue price of INR 1,260 (Indian Rupees One Thousand Two Hundred and Sixty only) per Warrant ("**Warrant Issue Price**"), which is not less than the Floor Price, each convertible into, or exchangeable for, 1 (one) fully paid-up Equity Share(s) of the Company having face value of INR 1 (Indian Rupee One) at a premium of INR 1,259 (Indian Rupees One Thousand Two Hundred and Fifty Nine only), for cash consideration, aggregating up to INR 9,99,99,98,820 (Indian Rupees Nine Hundred Ninety-Nine Crore Ninety-Nine Lakh Ninety-Eight Thousand Eight Hundred Twenty only), against payment of 25% of the Warrant Issue Price, i.e., INR 315 (Indian Rupee Three Hundred and Fifteen only) per Warrant, as an upfront payment ("**Warrant Subscription Price**") with the balance 75% of the Warrant Issue Price, i.e., INR 945 (Indian Rupee Nine Hundred and Forty Five only) per Warrant ("**Warrant Conversion Price**"), payable at the time of conversion of the Warrants, which may be converted in one or more tranches, at the option of the Warrant Subscribers within a maximum period of 18 (eighteen) months from the date of allotment of the Warrants, on the terms and conditions set out herein in accordance with the SEBI ICDR Regulations and other applicable laws, to the following persons, each of whom is a promoter of the Company:

S.No.	Name of the Proposed Allottee	Details of the Proposed Allottee (address, country of incorporation / residency)	Category	No. of Warrants proposed to be issued and allotted to the Proposed Allottee	Aggregate Subscription Amount
1.	Hero MotoCorp Limited	**Address**: The Grand Plaza, plot No. 2 Nelson Mandela Road, Vasant Kunj – Phase - II, New Delhi – 110070 **Country of Incorporation**: India	Promoter	76,19,047 (Seventy-Six Lakh Nineteen Thousand Forty-Seven)	INR 9,59,99,99,220 (Indian Rupees Nine Hundred Fifty-Nine Crore Ninety-Nine Lakh Ninety-Nine Thousand Two Hundred Twenty only)
2.	Mr. Tarun Sanjay Mehta	**Address**: Flat A, 603 Mantri Sarovar, Opp Agara Lake, HSR Layout , Bangalore – 560102 **Country of Residence**: India	Promoter	1,58,730 (One Lakh Fifty-Eight Thousand Seven Hundred Thirty)	INR 19,99,99,800 (Indian Rupees Nineteen Crore Ninety-Nine Lakh Ninety-Nine Thousand Eight Hundred only)
3.	Mr. Swapnil Babanlal Jain	**Address**: Huron H-1302, SNN Raj Lakeview, Phase 2, Ranka Colony Road, Munivenkatappa Layout, Ranka Colony Bangalore South, Mico Layout, Bangalore, Karnataka 560076 India **Country of Residence**: India	Promoter	1,58,730 (One Lakh Fifty-Eight Thousand Seven Hundred Thirty)	INR 19,99,99,800 (Indian Rupees Nineteen Crore Ninety-Nine Lakh Ninety-Nine Thousand Eight Hundred only)
			Total:	**79,36,507 (Seventy-Nine Lakh Thirty-Six Thousand Five Hundred and Seven) Warrants**	**INR 9,99,99,98,820 (Indian Rupees Nine Hundred Ninety-Nine Crore Ninety-Nine Lakh Ninety-Eight Thousand Eight Hundred Twenty only)**

(collectively, the Equity Subscription Shares and the Warrants, the "**Subscription Securities**").

(collectively, Hero MotoCorp Limited, Mr. Tarun Sanjay Mehta and Mr. Swapnil Babanlal Jain, the "**Warrant Subscribers**")

(collectively, IJF and the Warrant Subscribers, the "**Proposed Allottees**", and each, a "**Proposed Allottee**")

RESOLVED FURTHER THAT in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, the "**Relevant Date**" for the purpose of calculating the Floor Price for the Equity Subscription Shares and the Warrants to be issued and allotted is **Wednesday, July 15, 2026**, being the date 30 (Thirty) days prior to the date of the shareholders' meeting on which this special resolution is proposed to be passed.

RESOLVED FURTHER THAT the issue of the Equity Subscription Shares / Warrants to IJF and the Warrant Subscribers (as applicable) under the Preferential Issue shall be subject to the following terms and conditions, in addition to the above, as prescribed under the applicable laws:

1. The entire pre-Preferential Allotment shareholding of each Proposed Allottee in the Company, shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.

2. The consideration for Preferential Issue shall be paid to the Company, from the bank accounts of the respective Proposed Allottees to be paid at the time of allotment.

3. The Equity Subscription Shares / Warrants so offered and issued to IJF and the Warrant Subscribers (as applicable), are being issued for consideration in cash.

4. The Equity Subscription Shares / Warrants so offered, issued and allotted shall not exceed the respective number of Equity Shares / Warrants as approved herein above.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the Equity Subscription Shares to IJF under the Preferential Issue shall be subject to the following terms and conditions, in addition to the others, as prescribed under the applicable laws:

1. The Equity Subscription Shares to be issued and allotted shall be fully paid-up and rank *pari passu* with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company;

2. The price determined above shall be appropriately adjusted if the Company undertakes any of the actions identified in Regulation 166 of Chapter V of the SEBI ICDR Regulations prior to the allotment of the Equity Subscription Shares;

3. The Equity Subscription Shares shall be allotted by the Company to IJF in dematerialised form within a period of 15 (Fifteen) days from the date of receipt of Members' approval or such other extended period as may be permitted in accordance with the SEBI ICDR Regulations;

4. Where the allotment of the said Equity Subscription Shares is pending on account of pendency of approval of any Regulatory Authority (including but not limited to the Stock Exchanges and/or SEBI), the allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of the last of such approvals;

5. The Equity Subscription Shares to be allotted to IJF shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations and any other applicable law for the time being in force;

6. The Equity Subscription Shares to be allotted to IJF shall be listed on the Stock Exchanges, subject to the receipt of the listing and trading approvals.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolutions, the issue of Warrants to the Warrant Subscribers and the allotment of Equity Shares upon conversion of such Warrants shall be subject to the following terms and conditions, in addition to the others, as prescribed under the applicable laws:

1. The Warrant holder shall be entitled to apply for and be allotted 1 (one) fully paid up Equity Share of the Company having face value of INR 1 each against each Warrant;

2. INR 315 (Indian Rupees Three Hundred and Fifteen), being 25% (twenty five percent) of the Warrant Issue Price, shall be payable at the time of subscription to each Warrant ("**Warrant Subscription Price**"), and the remaining INR 945 (Indian Rupees Nine Hundred and Forty Five only), being 75% (seventy five percent) of the Warrant Issue Price, shall be payable by the Warrant holder at the time of conversion of each Warrant (such 75% being the "**Warrant Conversion Price**");

3. In accordance with Regulation 170 of SEBI ICDR Regulations, the Warrants shall be allotted in dematerialised form within a period of 15 (Fifteen) days from the date of receipt of Members' approval or such other extended period as may be permitted in accordance with the SEBI ICDR Regulations, and where the allotment of the Warrants is pending on account of pendency of approval of the Stock Exchanges, the allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of the last of such approvals;

4. The Equity Shares allotted on conversion of the Warrants shall rank *pari passu* in all respects including the payment of dividend and voting rights with the then existing Equity Shares of the Company;

5. The Equity Shares allotted on conversion of the Warrants shall be listed on the Stock Exchange(s) where the then existing Equity Shares of the Company are listed, subject to the receipt of the listing and trading approvals;

6. The Warrants shall not carry any voting rights until they are converted into Equity Shares;

7. The Warrant Issue Price and/or the number of Equity Shares to be allotted on conversion of the Warrants shall be appropriately adjusted if the Company undertakes any of the actions identified in Regulation 166 of Chapter V of the SEBI ICDR Regulations prior to the conversion of the Warrants;

8. The tenure of the Warrants shall not exceed 18 (eighteen) months from the date of allotment of the Warrants. The Warrants may be converted by the Warrant holder, at its option, in one or more tranches, on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be converted. The Board shall allot the corresponding number of Equity Shares to the number of Warrants proposed to be converted as mentioned in the warrant conversion notice, in dematerialised form, subject to receipt of the aggregate Warrant Conversion Price for the Warrants proposed to be converted as mentioned in the warrant conversion notice from the Warrant holder to the designated bank account of the Company;

9. In the event that the Warrant holder does not convert the Warrants within the period of 18 (eighteen) months from the date of allotment of the Warrants, the unconverted Warrants shall lapse, and Warrant Subscription Price on such unconverted Warrants shall stand forfeited;

10. The Warrants allotted in terms of this resolution and the resultant Equity Shares allotted on conversion of such Warrants shall be subject to lock-in for such periods as specified in Chapter V of the SEBI ICDR Regulations; and

11. The Warrants to be so created, offered and issued, and the resultant Equity Shares that are allotted on conversion of such Warrants, in each case, shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT if any of the Proposed Allottee(s) is found not eligible for the Preferential Issue or approval of any of the relevant Regulatory Authority, as may be required, is not received, the Company shall not allot any Subscription Securities to such Proposed Allottee(s).

RESOLVED FURTHER THAT subject to receipt of such approvals as may be required under applicable laws, consent of the Members of the Company be and is hereby accorded to record the names and details of the Proposed Allottees in Form PAS-5 and the Board be and is hereby authorised to make an offer to the Proposed Allottees, through Letter of Offer/Private Placement Offer Letter cum application letter in Form PAS-4 or such other form as prescribed under the Act and the SEBI ICDR Regulations containing the terms and conditions as set out herein after passing of this resolution and receiving any applicable regulatory approvals with a stipulation that the allotment would be made only upon receipt of in-principle approval from the Stock Exchanges and within the timelines prescribed under the applicable laws.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such other acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, without being required to seek any further consent or approval of the Members of the Company, including but not limited to the following:

(i) To issue and allot the Warrants and such number of Equity Shares as may be required to be issued and allotted upon conversion of the Warrants, without requiring any further approval of the Members of the Company;

(ii) To appoint and enter into arrangements with merchant banker, legal counsel, registrar, and other advisors necessary for the Preferential Issue, and to enter into and execute all such arrangements, contracts/agreements, memoranda, documents, etc., in connection therewith and to give them such directions or instructions as they may deem fit from time to time;

(iii) To take necessary actions and steps for obtaining relevant approvals from the Stock Exchanges, as may be necessary in relation to the Preferential Issue, including making necessary applications and making such submissions, and respond to all such questions and queries in this regard on behalf of the Company, as may be required, including for obtaining in-principle, listing and trading approval in connection with the Preferential Issue to be allotted pursuant to the Preferential Issue;

(iv) To finalize and issue necessary offer documents including but not limited to the Letter of Offer/ Private Placement Offer Letter cum application letter in Form PAS-4 or such other form or offer document as prescribed under the Act and the SEBI ICDR Regulations, and to record the names of the Proposed Allottees in Form PAS-5;

(v) To approve, finalise and issue in such newspapers as it may deem fit and proper all notices, including any advertisement(s) / supplement(s) / corrigenda required to be issued in terms of SEBI ICDR Regulations or other applicable SEBI guidelines and regulations and the Act and the rules made thereunder and in compliance with any direction from SEBI and/or such other applicable authorities;

(vi) To make such variations, modifications and amendments to any documents, applications or filings as may be required by the Regulatory Authorities or as may be necessary or expedient;

(vii) To authorise opening of the bank account(s) with any nationalised bank/private bank/scheduled bank for the purpose of receiving application money in respect of the Preferential Issue;

(viii) To issue and allot the respective Subscription Securities pursuant to the Preferential Issue upon receipt of the requisite approvals and the share application money from the respective Proposed Allottees, in accordance with the applicable laws;

(ix) To seek the admission of the Equity Subscription Shares/Warrants (including upon their conversion into Equity Shares) in the depository system of the National Securities Depository Limited and/or Central Depository Services (India) Limited and undertake such corporate actions as may be required in this regard;

(x) To appoint a monitoring agency in terms of Regulation 162A of the SEBI ICDR Regulations to monitor the use of the proceeds of the Preferential Issue, to decide the terms of their engagement, including remuneration, and to enter into such agreements and contracts as may be required in this regard;

(xi) To execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries, monitoring agency and advisors and any agreement or letters with the Proposed Allottees) in connection with the Preferential Issue;

(xii) To settle any question, difficulty or doubt that may arise in connection with the Preferential Issue including the issuance and allotment of the Subscription Securities as aforesaid and to do all such acts, deeds and things in connection therewith and incidental thereto as the Board may in its absolute discretion consider necessary, proper, desirable or appropriate for settling such question, difficulty or doubt and making the said Preferential Issue and allotment of the Subscription Securities (including allotment of the Equity Shares upon conversion of the Warrants); and to take all such steps or actions and give all such directions as may be necessary or desirable in connection with the Preferential Issue;

(xiii) To undertake all such actions and compliances and give all such directions, as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations; and

(xiv) To take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the Members of the Company, to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers conferred upon it by this resolution, as it may deem fit in its absolute discretion, to any director(s), committee(s), executive(s), officer(s), company secretary or authorised signatory(ies) to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps and do all such acts, deeds and things which may be necessary, incidental, consequential, relevant or ancillary in this regard and to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the copies of the foregoing resolutions, certified to be true by any one of the Directors or the Company Secretary, may be furnished to any person(s) as may be required"

FOR ATHER ENERGY LIMITED

Sd/-
Puja Aggarwal
Company Secretary & Compliance Officer
Membership No. - A49310

Date: July 15, 2026
Place: Bengaluru

Registered Address: 3rd Floor, Tower D,
IBC Knowledge Park, #4/1
Bannerghatta Main Road,
Bengaluru 560 029, Karnataka, India

Notes

1. The Ministry of Corporate Affairs vide General Circular Nos. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold EGM through VC/OAVM, without the physical presence of members at a common venue. Accordingly, in compliance with the Circulars, the EGM of the Company is being held through VC. The deemed venue for the EGM shall be Registered Office of the Company.

2. Pursuant to Section 102 of the Companies Act, 2013 ("**the Act**") and the rules made thereunder, Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India and other applicable laws, an explanatory statement setting out material facts and reasons in respect of the business set out under item no. 1 forms part of this Notice.

3. In line with the Circulars, Notice of the EGM and instructions for e-voting are being sent only by electronic mode to the members of the Company whose email addresses are registered with the Company / Registrar and Share Transfer Agent ("**RTA**") / Depositories and whose names appear on the Register of Members / list of Beneficial Owners, as received from National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**") as on Friday, July 10, 2026, the cut-off date. Any person who is not a member as on the cut-off date should treat this EGM Notice for information purposes only.

4. Notice of the EGM will also be placed on the website of the Company at https://www.atherenergy.com/investor-relations/governance and the websites of the stock exchanges where the equity shares of the Company are listed, i.e. BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at www.evoting.nsdl.com. The Company shall send the physical copy of the Notice of EGM to those members who request for the same at cs@atherenergy.com or coimbatore@in.mpms.mufg.com.

5. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses, are requested to register their email addresses with their respective Depository Participants to receive the Notice of EGM and Annual Report for FY 2025-26 in electronic mode.

6. A member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the EGM is being held through VC, the facility for the appointment of proxies by the members will not be available. Accordingly, the route map, proxy form and attendance slip are not being attached to this Notice.

7. Members attending the EGM through VC shall be reckoned for the purpose of quorum for the EGM as per Section 103 of the Act.

8. Corporate members intending to authorize their representatives to participate and vote at the EGM are requested to send a certified copy of the Board resolution / authorization letter to the Company by email to cs@atherenergy.com and the Scrutinizer at info@bmpandco.com with a copy marked to evoting@nsdl.com.

9. The register of Directors and Key Managerial Personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the EGM. All documents referred to in the Notice will also be available for electronic inspection without any fee from the date of circulation of this Notice up to the date of EGM, i.e. August 14, 2026. Members seeking to inspect such documents can send an email to cs@atherenergy.com.

10. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("**e-voting**") facility provided by the NSDL. Members who have cast their votes by remote e-voting prior to the EGM may participate in the EGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode and for members who have not registered their email addresses is provided in the 'Instructions to vote electronically using NSDL e-voting system' section which forms part of this Notice.

11. Members holding shares as on cut-off date, i.e. **Friday, August 07, 2026**, may cast their votes electronically. The e-voting period commences on **Tuesday, August 11, 2026 at 9:00 a.m. (IST)** and ends on **Thursday, August 13, 2026 at 5:00 p.m. (IST)**. The e-voting module will be disabled by NSDL thereafter. Members will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. **August 07, 2026**. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.

12. In case of joint holders, the member whose name appears as first holder in the order of names as per the Register of Members of the Company as on cut-off date i.e. **August 07, 2026** will be entitled to vote at the EGM.

13. Facility of joining the EGM through VC shall open 15 minutes before the time scheduled for the EGM.

14. The facility for voting during the EGM will also be made available. Members present in the EGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the EGM.

15. Members who would like to express their views or ask questions during the EGM may register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and client ID, No. of shares, PAN, mobile number at cs@atherenergy.com on or before **August 12, 2026**. Those members who have registered themselves as a speaker will be allowed to express their views, ask questions during the EGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the EGM.

16. Any person who acquires shares and becomes a member of the Company after the Notice is sent and holding shares as on the cut-off date, i.e. Friday, August 07, 2026, may obtain the login ID and password by sending a request to evoting@nsdl.com. However, if such person is already registered with NSDL for remote e-voting, then they can use their existing user ID and password for casting the vote.

17. The Board of Directors has appointed CS Biswajit Ghosh (Membership No. F8750) or in his absence CS Pramod S M, Practicing Company Secretary (Membership No. F7834), Partners of M/s. BMP & Co. LLP, as the scrutinizer ("**Scrutinizer**") for scrutinizing the e-voting process in a fair and transparent manner and in accordance with the provisions of the Act and the Rules made thereunder.

18. The Scrutinizer will submit his report on or before **Sunday, August 16, 2026,** to the Chairperson of the Board (the "**Chairperson**") or to any other person authorized by the Chairperson after completion of the scrutiny of the e-voting (including remote e-voting and voting at EGM). The Scrutinizer's decision on the validity of votes cast will be final. The result declared along with the Scrutinizer's report shall be placed on the Company's website at https://www.atherenergy.com/investor-relations/governance and on the website of NSDL at www.evoting.nsdl.com. The Company shall simultaneously forward the results to NSE and BSE, where the shares of the Company are listed and shall also be displayed on the Notice Board at the Registered Office of the Company.

19. The resolutions will be deemed to be passed on the date of the EGM subject to receipt of the requisite number of votes in favour of the Resolutions.

20. Contact details of the person responsible to address the queries/grievances connected with facility for voting by electronic means is:

    Puja Aggarwal
    Company Secretary & Compliance Officer
    13th Floor, Tower D, IBC Knowledge Park, #4/1
    Bannerghatta Main Road, Bengaluru 560 029, Karnataka, India
    Email: cs@atherenergy.com Phone: +91 80 6646 5750

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) AND OTHER RELEVANT PROVISION(S) OF THE COMPANIES ACT, 2013 AND THE SECRETARIAL STANDARDS ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

ITEM NO. 1:

The Board of Directors of the Company ("**Board**") at their meeting held on July 15, 2026, approved raising of funds aggregating up to INR 1200,00,00,000 (Indian Rupees Twelve Hundred Crores only) by way of issuance of: (i) up to 16,26,016 (Sixteen Lakh Twenty-Six Thousand Sixteen) fully paid-up Equity Shares of the Company ("**Equity Subscription Shares**"), having face value of INR 1 (Indian Rupee One), at a price of INR 1,230 (Indian Rupees One Thousand Two Hundred and Thirty only) (including a premium of INR 1,229 (Indian Rupees One Thousand Two Hundred and Twenty-Nine only) per Equity Share), aggregating up to INR 1,99,99,99,680 (Indian Rupees One Hundred Ninety-Nine Crore Ninety-Nine Lakh Ninety-Nine Thousand Six Hundred Eighty only); and (ii) up to 79,36,507 (Seventy-Nine Lakh Thirty-Six Thousand Five Hundred and Seven) convertible warrants ("**Warrants**"), at an issue price of INR 1,260 (Indian Rupees One Thousand Two Hundred and Sixty only) per Warrant ("**Warrant Issue Price**"), each Warrant convertible into, or exchangeable for 1 (one) fully paid-up Equity Share of the Company having face value of INR 1 (Indian Rupee One) at a premium of INR 1,259 (Indian Rupees One Thousand Two Hundred and Fifty Nine only), for cash consideration, aggregating up to INR 9,99,99,98,820 (Indian Rupees Nine Hundred Ninety-Nine Crore Ninety-Nine Lakh Ninety-Eight Thousand Eight Hundred Twenty only), to the following persons (collectively, the "**Proposed Allottees**"), by way of a preferential issue through private placement offer (the "**Preferential Issue**"), in the manner set out below, subject to the approval of the Members, and such other approvals as may be required:

S. No.	Name of the Proposed Allottee	Details of the Proposed Allottee (address, country of incorporation / residency)	Category	Nature of security	No. of securities proposed to be issued and allotted to the Proposed Allottee	Aggregate Subscription Amount
1.	India Japan Fund ("**IJF**"), registered with SEBI as a Category II Alternative Investment Fund having registration number IN/AIF2/23-24/1324, represented	**Address**: Hindustan Times House, 3rd Floor, 18-20, Kasturba Gandhi Marg, New Delhi-110 001 **Country of Incorporation**: India	Non-Promoter, QIB, (a Category II Alternative Investment Fund)*	Fully paid up Equity Shares having face value of INR 1 each	16,26,016 (Sixteen Lakh Twenty-Six Thousand Sixteen) Equity Shares	INR 1,99,99,99,680 (Indian Rupees One Hundred Ninety-Nine Crore, Ninety-Nine Lakh, Ninety-Nine Thousand, Six Hundred Eighty only)

	by and acting through its investment manager, National Investment and Infrastructure Fund Limited					
2.	Hero MotoCorp Limited	**Address**: The Grand Plaza, plot No. 2 Nelson Mandela Road, Vasant Kunj – Phase -II, New Delhi – 110070 **Country of Incorporation**: India	Promoter	Warrants	76,19,047 (Seventy-six lakh nineteen thousand forty-seven) Warrants	INR 9,59,99,99,220 (Indian Rupees Nine Hundred Fifty-Nine Crore Ninety-Nine Lakh Ninety-Nine Thousand Two Hundred Twenty only)
3.	Mr. Tarun Sanjay Mehta	**Address**: Flat A, 603 Mantri Sarovar, Opp Agara Lake, HSR Layout, Bangalore – 560102 **Country of Residence**: India	Promoter	Warrants	1,58,730 (One lakh fifty-eight thousand seven hundred thirty) Warrants	INR 19,99,99,800 (Indian Rupees Nineteen Crore Ninety-Nine Lakh Ninety-Nine Thousand Eight Hundred only)
4.	Mr. Swapnil Babanlal Jain	**Address:** Huron H-1302, SNN Raj Lakeview, Phase 2, Ranka Colony Road, Munivenkatappa Layout, Ranka Colony Bangalore South, Mico Layout, Bangalore, Karnataka 560076 India	Promoter	Warrants	1,58,730 (One Lakh Fifty-Eight Thousand Seven Hundred Thirty) Warrants	INR 19,99,99,800 (Indian Rupees Nineteen Crore Ninety-Nine Lakh Ninety-Nine Thousand Eight Hundred only)

* *India Japan Fund is not related to the promoters.*

(collectively, the Equity Subscription Shares and the Warrants, the **"Subscription Securities"**).

In this regard, the Board, pursuant to its resolution dated July 15, 2026, has noted and accepted the respective offers for subscription received from each of the Proposed Allottees, to the Company for investment in the Company.

Each of the Proposed Allottees have also confirmed their eligibility in terms of Regulation 159 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**"), to subscribe to the Subscription Securities to be issued pursuant to the Preferential Issue.

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Act and the rules made thereunder and in accordance with the SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI Listing Regulations**"), as amended from time to time, approval of the Members of the Company by way of special resolution is required to issue the Subscription Securities of the Company by way of private placement on a preferential basis.

Accordingly, in terms of the Act and the SEBI ICDR Regulations, consent of the Members is being sought for the aforesaid Preferential Issue.

Necessary information / details in respect of the proposed Preferential Issue in terms of Sections 42 and 62 of the Act, read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, as amended and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Chapter V of the SEBI ICDR Regulations are as under:

I. Objects of the Issue

The Company intends to utilize the proceeds raised through the Preferential Issue ("**Issue Proceeds**") towards the following objects ("**Objects**"):

a) <u>Repayment/ pre-payment, in full or part, of certain borrowings availed by our Company:</u>

Our Company has entered into various borrowing arrangements, including borrowings in the nature of term loans, fund-based and non-fund based working capital facilities from various banks and financial institutions. As of June 30, 2026, we had total outstanding borrowings (fund based and non-fund based) of INR 893.69 crores.

Our Company intends to utilise an aggregate amount of INR 625.00 crores from the Issue Proceeds towards repayment/prepayment (including estimated prepayment charges) together with interest payments accrued thereon of all or a portion of certain outstanding borrowings availed by our Company. We have obtained necessary consent, wherever required, from the lenders as per the requirements and restrictive covenants contained under the financing documentation of the borrowing arrangements.

Details of certain borrowings availed by our Company, proposed to be repaid/pre-paid, in full or in part, from the Issue Proceeds, are set forth below:

S. No.	Name of the lender	Nature of borrowing	Amount sanctioned as at June 30, 2026 (in ₹ crore)	Amount outstanding as at June 30, 2026 (in ₹ crore)
1	The Hongkong and Shanghai Banking Corporation Limited	Term Loan	150.00	100.00
2	Axis Bank Limited	Term Loan	150.00	142.00
3	DBS Bank Limited	Term Loan	150.00	150.00

S. No.	Name of the lender	Nature of borrowing	Amount sanctioned as at June 30, 2026 (in ₹ crore)	Amount outstanding as at June 30, 2026 (in ₹ crore)
4	IDFC First Bank Limited	Term Loan	150.00	105.00
5	IDFC First Bank Limited	Term Loan	100.00	100.00
6	CSB Bank Limited	Term Loan	100.00	39.45
7	The Federal Bank Limited	Term Loan	100.00	80.92
8	The ICICI Bank Limited	Term Loan	150.00	41.70
	Total		**1,050.00**	**759.07**

b) <u>Expenditure towards marketing initiatives</u>:

The Company intends to utilize INR 125.00 crores of the Issue Proceeds towards funding their marketing initiatives, through brand building efforts, advertising and promotion of Ather products by use of online and offline media platforms, including television, print, outdoor media, social media, influencer marketing and through brand association by way of event sponsorships and product placement in movies, participation in industry events, channel partner engagement, public relations, and other promotional activities for brand building and marketing the products.

c) <u>General corporate purposes</u>:

Up to 25% (twenty-five percent) of the Issue Proceeds will be utilised for general corporate purposes in compliance with the circular bearing reference no. NSE/ CML/2022/56 dated December 13, 2022, issued by NSE and circular no. 20221213-47 dated December 13, 2022, issued by BSE, which may include, but are not restricted to strategic initiatives, funding growth opportunities, working capital requirements, any additional capital expenditure, maintenance of plants and machineries, support functions, meeting corporate exigencies and any other purpose in the ordinary course of business, as may be approved by the Board, from time to time, subject to compliance with applicable law ("**General Corporate Purposes**").

II. Utilization of Issue Proceeds

The broad range of intended use of the Issue Proceeds for the above Objects is set out hereinbelow:

S. No.	Particulars	Total estimated amount to be utilised for each of the Objects* (INR in crore)	Commencement Date for Utilization of Issue Proceeds	Tentative Timeline for Utilization
1.	Repayment/ pre-payment, in full or part, of certain borrowings availed by our Company (including estimated prepayment charges), together with interest payments accrued thereon	625	From the date of receipt of funds	On or before March 31, 2029

2.	Expenditure towards marketing initiatives	275	From the date of receipt of funds	On or before March 31, 2029
3.	General corporate purposes	300	From the date of receipt of funds	On or before March 31, 2029
	Total	**1,200**		

**Considering 100% conversion of Warrants into Equity Shares within the stipulated time as well as full allotment of proposed equity shares. Given that a part of the Preferential Issue is through fully paid equity shares and a part through convertible warrants, the full amount of the Issue Proceeds with reference to the Warrants shall be received by the Company in tranches within 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations, and as estimated by our management, the entire Issue Proceeds would be utilized for all the aforementioned Objects, in phases, as per the Company's business requirements and availability of Issue Proceeds, within the stipulated timeframe mentioned above.*

In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022, and the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the aforementioned Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy for capital allocation and growth opportunities, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws. If the Issue Proceeds are not utilized (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilized in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

Interim Mode of Keeping the Issue Proceeds

Our Company, in accordance with the provisions of applicable laws and regulations, and policies formulated by our Board from time to time, will have the flexibility to deploy the Issue Proceeds. Pending complete utilization of the Issue Proceeds for the Objects described above, our Company intends to, inter alia, invest the Issue Proceeds in money market instruments including money market mutual funds, fixed deposits in scheduled commercial banks, securities issued by the Government of India or any other investments as permitted under applicable laws.

III. Monitoring of Utilisation of Issue Proceeds

(a) Given that the issue size exceeds INR 100,00,00,000/- (Indian Rupees One Hundred Crore only), in terms of Regulation 162A of the SEBI ICDR Regulations, the Company is required to appoint a SEBI registered Credit Rating Agency as the monitoring agency to monitor the use of the proceeds of the Preferential Issue ("**Monitoring Agency**"). The Company has appointed CARE Ratings Limited, a SEBI registered credit rating agency as the Monitoring Agency to monitor the use of proceeds of this preferential issue.

(b) The Monitoring Agency shall submit its report to the Company in the format specified in Schedule XI of the SEBI ICDR Regulations on a quarterly basis, till 100% (One Hundred Percent) of the Issue Proceeds have been utilized. The Board and the management of the Company shall provide their comments on the findings of the Monitoring Agency in the format as specified in Schedule XI of the SEBI ICDR Regulations. The Company shall, within 45 (Forty-Five) days from the end of each quarter, upload the report of the Monitoring Agency on its website and also submit the same to the Stock Exchanges.

IV. Relevant Date

The "Relevant Date" as per Chapter V of the SEBI ICDR Regulations, for the determination of the floor price for the relevant securities to be issued is Wednesday, July 15, 2026, i.e. 30 (thirty) days prior to the date of the shareholders' meeting on which this special resolution is proposed to be passed.

V. Particulars of the Preferential Issue including terms of issue, date of passing of Board resolution, kind of securities offered, total/maximum number of securities to be issued, and the Issue price

The Board, at its meeting held on July 15, 2026, has, subject to the approval of the Members and such other approvals as may be required, approved the issuance of up to INR 1200,00,00,000 (Indian Rupees Twelve Hundred Crores only) by way of issuance of: (i) up to 16,26,016 (Sixteen Lakh Twenty-Six Thousand Sixteen) fully paid-up Equity Shares of the Company, ("**Equity Subscription Shares**"), each having a face value of INR 1 (Indian Rupee One), at an issue price of INR 1,230 (Indian Rupees One Thousand Two Hundred and Thirty only) (including a premium of INR 1,229 (Indian Rupees One Thousand Two Hundred and Twenty-Nine only) per Equity Share, for cash consideration, aggregating to INR 1,99,99,99,680 (Indian Rupees One Hundred Ninety-Nine Crore Ninety-Nine Lakh Ninety-Nine Thousand Six Hundred Eighty only) to India Japan Fund ("**IJF**"), represented by and acting through its investment manager, National Investment and Infrastructure Fund Limited; and (ii) 79,36,507 (Seventy-Nine Lakh Thirty-Six Thousand Five Hundred and Seven) convertible warrants ("**Warrants**") at an issue price of INR 1,260 (Indian Rupees One Thousand Two Hundred and Sixty only) per Warrant ("**Warrant Issue Price**"), each Warrant convertible into, or exchangeable for, 1 (one) fully paid-up Equity Share of the Company having face value of INR 1 (Indian Rupee One) at a premium of INR 1,259 (Indian Rupees One Thousand Two Hundred and Fifty Nine only), for cash consideration, aggregating to INR 9,99,99,98,820 (Indian Rupees Nine Hundred Ninety-Nine Crore Ninety-Nine Lakh Ninety-Eight Thousand Eight Hundred Twenty only), to Hero MotoCorp Limited, Mr. Tarun Sanjay Mehta and Mr. Swapnil Babanlal Jain (collectively, the "**Warrant Subscribers**"), in each case, by way of a preferential issue through private placement. Each of the Warrant Subscribers is a promoter of the Company. IJF and the Warrant Subscribers are hereinafter collectively referred to as the "Proposed Allottees".

The Equity Subscription Shares shall be fully paid up and rank *pari passu* with the existing Equity Shares of the Company listed on the Stock Exchanges bearing ISIN INE0LEZ01016 in all aspects (including with respect to entitlement to dividend and voting powers) from the respective dates of allotment thereof, in accordance with the applicable law, and shall be subject to the requirements of all applicable laws and to the provisions of the Memorandum of Association and Articles of Association of the Company.

The Warrants, and allotment of Equity Shares upon conversion of such Warrants shall be *inter alia*, subject to the terms and conditions specified in the Resolution.

Additionally, the Subscription Securities shall be subject to the following terms and conditions apart from others as specified above, in the foregoing resolution and prescribed under applicable law:

(a) the Subscription Securities shall be allotted in dematerialised form by the Company within a period of 15 (Fifteen) days from the date of shareholder approval by special resolution, provided that where the allotment of any of the said Subscription Securities is subject to receipt of any approval or permission from any of the regulatory authority or the Central Government (as applicable), the allotment of such Subscription Securities shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals or permissions;

(b) the Subscription Securities shall be subject to lock-in for such period as specified under Chapter V of the SEBI ICDR Regulations; and

(c) the consideration for the Preferential Issue shall be paid to the Company from the bank accounts of the respective Proposed Allottees, at the time of allotment of the respective Subscription Securities.

VI. Basis on which the floor price has been arrived at and justification for the price (including premium, if any):

The Equity Shares of the Company are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (NSE together with BSE are hereinafter referred to as the "**Stock Exchanges**" and "**Stock Exchange**" means any one of them). The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations. In case the equity shares of a company are frequently traded, in terms of Regulation 164(1) of the SEBI ICDR Regulations, the minimum price at which the Equity Shares / Warrants of the Company may be allotted shall not be less than higher of the following:

(a) the 90 (Ninety) trading days volume weighted average price of the Equity Shares of the Company quoted on the stock exchange, preceding the 'relevant date'; or

(b) the 10 (Ten) trading days volume weighted average price of the Equity Shares of the Company quoted on the stock exchange, preceding the 'relevant date'.

Further, as per Regulation 164(4) of the SEBI ICDR Regulations, in the case of a preferential issue of shares to a QIB, the price of the equity shares to be issued shall not be less than the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that in each case, if the Articles of Association of the Company provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

In the current case, the articles of association of the Company do not prescribe any method of determination for valuation of shares, and therefore, the 'floor price' has been computed in accordance with the pricing formula prescribed under the SEBI ICDR Regulations. NSE, being the stock exchange with higher trading volumes for the relevant periods, has been considered for arriving at the floor price. Accordingly, the 'floor price' (the "**Floor Price**") for the Preferential Issue is as follows:

(a) INR 1,175.74 (Indian Rupees One Thousand One Hundred and Seventy-Five Point Seventy Four) per Equity Share, being the 10 trading days' volume weighted average price preceding the Relevant Date being July 15, 2026 (i.e., INR 1,175.74 (Indian Rupees One Thousand One Hundred and Seventy Five Point Seven Four) pursuant to Regulation 164(4) of Chapter V of the SEBI ICDR Regulations, in relation to issuance of Equity Shares to IJF (being a QIB); and

(b) INR 1,175.74 (Indian Rupees One Thousand One Hundred and Seventy Five Point Seven Four) per Warrant, being the higher of the (i) 90 trading days' preceding the Relevant Date being July 15, 2026 (i.e., INR 940.61 (Indian Rupees Nine Hundred and Forty Point Six One)) and (ii) 10 trading days' volume weighted average price preceding the Relevant Date being July 15, 2026 (i.e., INR 1,175.74 (Indian Rupees One Thousand One Hundred and Seventy Five Point Seven Four)), pursuant to Regulation 164(1) of Chapter V of the SEBI ICDR Regulations, in relation to issuance of Warrants to Hero MotoCorp Limited, Mr. Tarun Sanjay Mehta and Mr. Swapnil Babanlal Jain, the promoters of the Company.

Since the floor price under both Regulation 164(4) (applicable to IJF, being a QIB) and Regulation 164(1) (applicable to the Warrant Subscribers) is INR 1,175.74, the Floor Price determined for both the categories (i.e. QIB and non-QIB) of the Proposed Allottees is the same.

BMP & Co. LLP, Practicing Company Secretaries, having an office at 4th Floor, Aishwarya Sampurna, 79(1), Vani Vilas Road, Basavanagudi, Bengaluru-560004, have issued a certificate dated July 15, 2026 certifying the aforesaid computation of price of the shares of the Company in accordance with Regulation 164(1) and Regulation 164(4) of Chapter V of SEBI ICDR Regulations, a copy of which is available on the Company's website at https://media.atherenergy.com/Compliance-Certificate-pursuant-to-regulation-163-2.pdf

The pricing of the (i) Equity Subscription Shares proposed to be allotted to IJF pursuant to the Preferential Issue as approved by the Board is INR 1,230 (Indian Rupees One Thousand Two Hundred and Thirty only) (including a premium of INR 1,229 (Indian Rupees One Thousand Two Hundred and Twenty-Nine only) per Equity Subscription Share); and (ii) Warrants proposed to be allotted to the Warrant Subscribers pursuant to the Preferential Issue as approved by the Board is INR 1,260 (Indian Rupees One Thousand Two Hundred and Sixty only) per Warrant ("**Warrant Issue Price**"), each convertible into, or exchangeable for, 1 (one) fully paid-up Equity Share of the Company having face value of INR 1 (Indian Rupee one) at a premium of INR 1,259 (Indian Rupees One Thousand Two Hundred and Fifty Nine only), in each case, which is not less than the Floor Price (as set out above).

The pricing of the (i) Equity Subscription Shares being issued to IJF, a QIB, is INR 54.26 (Indian Rupees Fifty Four Point Two Six) higher than the Floor Price, and (ii) Warrants being issued to the Warrant Subscribers, each of whom is a Promoter of the Company, is INR 84.26 (Indian Rupees Eighty Four Point Two Six) higher than the Floor Price.

Also, it is pertinent to note that as per the Regulation 166A of the SEBI ICDR Regulations, any preferential issue that may result in a change in control or involves an allotment of more than 5% (five) per cent of the post-issue fully diluted share capital of the issuer, to a single allottee or to allottees acting in concert, mandates the requirement of a valuation report from an independent registered valuer, and such valuation is to be considered for determining the issue price. In the present case, since the proposed Preferential Issue is not expected to result in the allotment of more than 5% (Five Per Cent) of the post-issue fully diluted share capital of the Company to any allottee or allottees acting in concert, the Company is not required to obtain a valuation report from an independent registered valuer and consider the same for determining the price.

Further, given that the Equity Shares of the Company have been listed for a period of more than 90 (Ninety) trading days prior to the relevant date, the Company is not required to re-compute the issue price as per Regulation 164(3) of the SEBI ICDR Regulations, and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1)(g) and 163(1)(h) of the SEBI ICDR Regulations.

VII. Amount which the company intends to raise by way of such securities

The Company intends to raise an aggregate amount of up to INR 1200,00,00,000 (Indian Rupees Twelve Hundred Crores only).

VIII. Maximum number of securities to be issued

The resolution set out in the accompanying notice authorizes the Board to raise funds aggregating up to INR 1200,00,00,000 (Indian Rupees Twelve Hundred Crores) by way of issuance of:

(i) up to 16,26,016 (Sixteen Lakh Twenty-Six Thousand Sixteen) Equity Shares, each at a price of INR 1,230 (Indian Rupees One Thousand Two Hundred and Thirty only) (including a premium of INR 1,229 (Indian Rupees One Thousand Two Hundred and Twenty-Nine only) per Equity Share; and

(ii) up to 79,36,507 (Seventy-Nine Lakh Thirty-Six Thousand Five Hundred and Seven) Warrants, each at a price of INR 1,260 (Indian Rupees One Thousand Two Hundred and Sixty only) (per Warrant each convertible into, or exchangeable for, 1 (one) fully paid-up Equity Share of the Company having face value of INR 1 (Indian Rupee one) at a premium of INR 1,259 (Indian Rupees One Thousand Two Hundred and Fifty Nine only).

IX. Intention of the promoters, directors or key managerial personnel of the Company to subscribe to the Preferential Issue; contribution being made by the Promoters or Directors either as part of the Preferential Issue or separately in furtherance of the objects

Warrants shall be offered to Hero MotoCorp Limited, Mr. Tarun Sanjay Mehta and Mr. Swapnil Babanlal Jain, each being a Promoter of the Company, at a significant premium to the Floor Price, who intend to subscribe to such Warrants as part of the Preferential Issue, thereby enabling infusion of funds in a staggered manner, for utilisation towards the Objects of the Preferential Issue from time to time.

The specific details regarding such issuance is as set out below:

No.	Name of the Proposed Allottee	Details of the Proposed Allottee (address, country of incorporation / residency)	Category	No. and price of securities proposed to be issued and allotted to the Proposed Allottee	Aggregate Subscription Amount (INR)
1.	Hero MotoCorp Limited	**Address**: The Grand Plaza, plot No. 2 Nelson Mandela Road,	Promoter	76,19,047 (Seventy-Six Lakh Nineteen Thousand	INR 9,59,99,99,220 (Indian Rupees

		Vasant Kunj – Phase - II, New Delhi – 110070 **Country of Incorporation**: India		Forty-Seven) Warrants, at a price of INR 1,260 (Indian Rupees One Thousand Two Hundred and Sixty only) per Warrant, each convertible into, or exchangeable for, 1 (one) fully paid-up Equity Share of the Company having face value of INR 1 (Indian Rupee one) at a premium of INR 1,259 (Indian Rupees One Thousand Two Hundred and Fifty Nine only)	Nine Hundred Fifty-Nine Crore Ninety-Nine Lakh Ninety-Nine Thousand Two Hundred Twenty only)
2.	Mr. Tarun Sanjay Mehta	**Address**: Flat A, 603 Mantri Sarovar, Opp Agara Lake, HSR Layout, Bangalore – 560102 **Country of Residence**: India	Promoter	1,58,730 (One Lakh Fifty-Eight Thousand Seven Hundred Thirty) Warrants, at a price of INR 1,260 (Indian Rupees One Thousand Two Hundred and Sixty only) per Warrant, each convertible into, or exchangeable for, 1 (one) fully paid-up Equity Share of the Company having face value of INR 1 (Indian Rupee one) at a premium of INR 1,259 (Indian Rupees One Thousand Two Hundred and Fifty Nine only)	INR 19,99,99,800 (Indian Rupees Nineteen Crore Ninety-Nine Lakh Ninety-Nine Thousand Eight Hundred only)

3.	Mr. Swapnil Babanlal Jain	**Address:** Huron H-1302, SNN Raj Lakeview, Phase 2, Rankacolony Road, Munivenkatappa Layout, Ranka Colony Bangalore South, Mico Layout, Bangalore, Karnataka 560076 India **Country of Residence**: India	Promoter	1,58,730 (One Lakh Fifty-Eight Thousand Seven Hundred Thirty) at a price of INR 1,260 (Indian Rupees One Thousand Two Hundred and Sixty only) per Warrant, each convertible into, or exchangeable for, 1 (one) fully paid-up Equity Share of the Company having face value of INR 1 (Indian Rupee one) at a premium of INR 1,259 (Indian Rupees One Thousand Two Hundred and Fifty Nine only)	INR 19,99,99,800 (Indian Rupees Nineteen Crore Ninety-Nine Lakh Ninety-Nine Thousand Eight Hundred only)
				Total:	INR 9,99,99,98,820 (Indian Rupees Nine hundred Ninety-Nine Crore Ninety-Nine Lakh Ninety-Eight Thousand Eight Hundred only)

Except as mentioned above, no other Promoter, Directors or Key Managerial Personnel of the Company will participate or subscribe to the proposed Preferential Issue and they will not be making any contribution as part of the Preferential Issue. Further, there will be no change in control/ management of the Company. However, voting rights will change in tandem with the shareholding pattern.

X. Proposed time schedule and time frame within which the Preferential Issue shall be completed

As required under the SEBI ICDR Regulations, the Subscription Securities shall be allotted by the Company within a period of 15 (Fifteen) days from the date of passing of the shareholders resolution provided that where the allotment of any of the proposed Subscription Securities is pending on account receipt of any approval or permission from any regulatory authority or the Central Government (as applicable), the allotment of such Subscription

Securities shall be completed within a period of 15 (Fifteen) days from the date of receipt of the last of such approvals or permissions.

XI. Shareholding pattern of the Company before and after the Preferential Issue

Please refer to **Annexure A** to this EGM Notice for details.

XII. Names of the Proposed Allottees, class or classes of persons to whom the allotment is proposed to be made, identity of the natural persons who are the ultimate beneficial owners of the securities proposed to be allotted and/or who ultimately control the Proposed Allottees, the percentage of post preferential issue capital that may be held by them

Please refer to **Annexure B** to this EGM Notice for details.

XIII. Principal terms of assets charged as securities

Not applicable.

XIV. Lock-in Period

The entire pre-preferential allotment shareholding shall be locked-in in the following manner: (i) in case of issuance of Equity Subscription Shares to IJF, from the Relevant Date up to a period of 90 (ninety) trading days from the date of trading approval; and (ii) in case of issuance of Warrants to Hero MotoCorp Limited, Mr. Tarun Sanjay Mehta and Mr. Swapnil Babanlal Jain, from the Relevant Date up to a period of 90 (ninety) trading days from the date of allotment of the Warrants, in each case, as specified under Regulation 167(6) of the SEBI ICDR Regulations.

Further,

(a) in terms of Reg. 167(2) of the SEBI ICDR Regulations, the Equity Subscription Shares allotted to IJF (a non-promoter) shall be locked-in for a period of 6 (six) months from the date of the trading approval, and

(b) in terms of Reg. 167(1) of the SEBI ICDR Regulations, the Warrants (being unlisted) allotted to Hero MotoCorp Limited, Mr. Tarun Sanjay Mehta and Mr. Swapnil Babanlal Jain (each, a promoter of the Company), shall be locked in for a period of 1 year from their date of allotment; and the Equity Shares allotted upon conversion of the Warrants shall be locked-in for a period of 18 (eighteen) months from the date of the trading approval,

in each case, subject to such other terms and conditions as specified under Regulation 167, and Regulation 168 of the SEBI ICDR Regulations.

XV. Undertakings

As on the date of this EGM Notice:

(a) The Company will make an application to the Stock Exchanges seeking its in-principle approval for the Preferential Issue, on the same day as dispatch of this notice.

(b) Neither the Company, nor any of its directors and / or promoters have been declared as wilful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations.

(c) Neither the Company nor any of its directors and / or promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations.

(d) As the Equity Shares have been listed for a period of more than 90 (Ninety) days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable.

(e) The Company shall re-compute the price of the relevant securities to be allotted under the Preferential Issue in terms of the provisions of SEBI ICDR Regulations where it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations.

(f) If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the relevant securities to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid by the Proposed Allottees.

(g) The Company is in compliance with the conditions for continuous listing and is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations.

(h) The Proposed Allottees have not sold or transferred any Equity Shares of the Company during the 90 (Ninety) trading days preceding the Relevant Date.

(i) All Equity Shares held by the Proposed Allottees in the Company are in dematerialised form.

(j) None of Proposed Allottees (who has previously subscribed to warrants of the Company), has failed to exercise such warrants.

(k) The Company has obtained Permanent Account Numbers (PAN) of the Proposed Allottees.

(l) The Company does not have any outstanding dues to the SEBI, the Stock Exchanges or the Depositories.

XVI. Practicing Company Secretary's Certificate

The certificate from BMP & Co. LLP, Practicing Company Secretaries, dated July 15, 2026, pursuant to Regulation 163(2) of the SEBI Listing Regulations certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations, shall be available for inspection by the Members upon request, and will also be made available on the Company's website and will be accessible at the link: https://media.atherenergy.com/Compliance-Certificate-pursuant-to-regulation-163-2.pdf

XVII. Change in control, if any, upon preferential issue

There will be no change in control / management of the Company consequent to the Preferential Issue. Hero MotoCorp Limited, Mr. Tarun Sanjay Mehta and Mr. Swapnil Babanlal Jain are promoters of the Company prior to the completion of the Preferential Issue and will continue to remain Promoters of the Company post the completion of the Preferential Issue.

Furthermore, the proposed Preferential Issue does not trigger any obligation to make an open offer under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SEBI SAST Regulations**”).

XVIII. The number of persons to whom Preferential Issue have already been made during the year, in terms of numbers of securities as well as price

Save and except for the current Preferential Issue, the Company has not made any preferential allotment during the current financial year FY 2026-27.

Further, the Board of Directors at its meeting held on June 12, 2026 and the shareholders via postal ballot on July 14, 2026 have approved raising of funds by issue of equity shares of the Company through a qualified institutional placement, in one or more tranches, for an aggregate amount of up to INR 1,500,00,00,000 (Indian Rupees Fifteen Hundred Crores only).

XIX. Listing

The Company will make applications to the Stock Exchanges at which the existing Equity Shares are already listed, for listing of the Equity Subscription Shares, and with respect to the Warrants, upon their conversion into Equity Shares. For the avoidance of doubt, the Warrants shall not be listed on the Stock Exchanges, but the Equity Shares that are allotted upon conversion of the Warrants shall be listed on the Stock Exchanges, upon approval of the Stock Exchanges in this regard.

XX. Current and proposed status of the Proposed Allottees post the Preferential Issue viz. promoter or non-promoter

The details of the current and post-Preferential Issue shareholding of the Proposed Allottees are set out below.

No.	Name of the Proposed Allottee	Category	No. of Equity Shares held in the Company pre-Preferential Issue *	Shareholding in the Company pre-Preferential Issue* (%)	Total No. of Equity Shares held in the Company post-Preferential Issue*	Shareholding in the Company post-Preferential Issue* (%)
1.	India Japan Fund (“**IJF**”), represented by	Non-Promoter, QIB (registered	22,465,447	5.75%	24,091,463	6.02%

	and acting through its investment manager, National Investment and Infrastructure Fund Limited	with SEBI as a Category II Alternative Investment Fund)				
2.	Hero MotoCorp Limited	Promoter	115,083,252	29.48%	122,702,299	30.68%
3.	Mr. Tarun Sanjay Mehta	Promoter	19,257,732	4.93%	19,416,462	4.85%
4.	Mr. Swapnil Babanlal Jain	Promoter	19,257,732	4.93%	19,416,462	4.85%

* *Notes:*

(1) The pre-preferential holding is as on July 10, 2026, on fully diluted basis, after taking into consideration total outstanding ESOPs granted.

(2) The post-preferential shareholding of the Proposed Allottees has been provided on a fully diluted basis and on the presumption that all the 79,36,507 Warrants (in aggregate) issued to the Proposed Allottees will be fully converted. In the event that for any reason, the Proposed Allottees do not or are unable to subscribe to and/or not allotted such number of Equity Shares, the shareholding pattern in the above table would require consequential modifications, as necessary. The post-preferential shareholding of the Proposed Allottees also does not take into account possible change in shareholding pursuant to any further issuance of securities by the Company.

(3) Further, the post-preferential shareholding pattern does not take into account the proposed qualified institutional placement ("QIP") by the Company, that was approved by the Board of Directors at its meeting held on June 12, 2026 and the shareholders by way of a special resolution passed on July 14, 2026, the details of which were subsequently disclosed to the stock exchanges on June 12, 2026 and July 14, 2026; as the allotment of equity shares pursuant to such QIP has not yet been completed.

XXI. Valuation and Justification for the allotment proposed to be made for consideration other than Cash

Not applicable, as the Preferential Issue of the Equity Subscription Shares as well as the Warrants will be undertaken for cash consideration.

The relevant documents, if any, in relation to the items listed above, are available for inspection by the Members at the Registered & Corporate Office of the Company on all working days (except Saturdays, Sundays and bank and public holidays) from 11.00 a.m. to 4.00 p.m., upon their request. The documents shall also be available for inspection electronically, as per applicable law.

The Board believes that the proposed Preferential Issue is in the best interest of the Company and its Members. The Board of Directors of the Company recommends the resolution as set out in Item No. 1 of the EGM Notice to the Members for their consideration and approval by way of a Special Resolution.

Other than Hero MotoCorp Limited, Mr. Tarun Sanjay Mehta and Mr. Swapnil Babanlal Jain, none of the other Promoters, Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 1 of the EGM Notice, except to the extent of their respective shareholding in the Company.

Annexure A

Shareholding pattern of the Company before and after the Preferential Issue

S. No.	Pre-Preferential Issue	Pre-Preferential Issue*		*Post-Preferential Issue of Subscription Securities*	
		No. of Equity Shares (INR 1 each)	% of holding	No. of Equity Shares (INR 1 each)	% of holding
A	**Promoter Group**				
1	Indian				
	a. Individuals/HUFs	3,85,15,464	9.87	3,88,32,924	9.71
	b. Bodies Corporate	11,50,83,252	29.48	12,27,02,299	30.68
	b. Trusts	24,10,000	0.61	24,10,000	0.60
	Sub-total A(1)	**15,60,08,716**	**39.96**	**16,39,45,223**	**40.99**
2	Foreign	-	-	-	-
	Sub-total A(2)	-	-	-	-
Total Shareholding of Promoter Group [Sub-total A = A(1)+A(2)]		**15,60,08,716**	**39.96**	**16,39,45,223**	**40.99**
B	**Non-Promoter Group (Public)**				
1	Institutions (Domestic)				
	a. Mutual Funds	7,75,68,266	19.87	7,75,68,266	19.39
	b. Alternative Investment Funds	3,02,58,799	7.75	3,18,84,815	7.97
	c. Insurance Companies	42,82,532	1.10	42,82,532	1.07
	Sub-total B(1)	**11,21,09,597**	**28.72**	**11,37,35,613**	**28.44**
2	Institutions (Foreign)				
	a. Foreign Direct Investment	2,70,66,840	6.93	2,70,66,840	6.77
	b. Foreign Portfolio Investors Category I	3,10,18,113	7.95	3,10,18,113	7.76
	b. Foreign Portfolio Investors Category II	41,69,269	1.07	41,69,269	1.04
	Sub-total B(2)	**6,22,54,222**	**15.95**	**6,22,54,222**	**15.57**
3	Central Government/State Government	-	-	-	-
	Sub-total B(3)	-	-	-	-
4	Non-Institutions				
	a. Key Managerial Personnel	3,69,285	0.09	3,69,285	0.09
	b. Individual shareholders holding nominal share capital upto Rs. 2 lakhs	2,71,83,828	6.96	2,71,83,828	6.80
	c. Individual shareholders	1,68,84,860	4.33	1,68,84,860	4.22

	holding nominal share capital in excess of Rs. 2 lakhs				
	d. Non-resident Indians (NRIs)	23,35,406	0.60	23,35,406	0.58
	e. Foreign Nationals	25	0.00	25	0.00
	f. Bodies Corporate	49,70,007	1.27	49,70,007	1.24
	g. Any other specify				
i)	Trusts	869	0.00	869	0.00
ii)	Unclaimed or Suspense or Escrow Account	41,760	0.01	41,760	0.01
iii)	Limited Liability Partnerships (LLP)	3,70,574	0.09	3,70,574	0.09
iv)	Hindu Undivided Family (HUF)	7,00,248	0.18	7,00,248	0.18
v)	Clearing Member	2,73,846	0.07	2,73,846	0.07
vi)	Outstanding ESOP Granted	68,93,713	1.77	68,93,713	1.72
	Sub-total B(4)	**6,00,24,421**	**15.38**	**6,00,24,421**	**15.01**
Total Non-Promoter Group (Public) Shareholding [Sub-total B = B(1)+B(2)+B(3)+(B4)]		**23,43,88,240**	**60.04**	**23,60,14,256**	**59.01**
C	**Non-Promoter – Non Public/ Shares held by custodians for ADR and GDR**	-	-	-	-
Grand Total A+B+C		**39,03,96,956**	**100.00**	**39,99,59,479**	**100.00**

** Notes:*

(1) The pre-preferential holding is as on July 10, 2026, on fully diluted basis, after taking into consideration total outstanding ESOPs granted.

(2) The post-preferential shareholding has been provided on a fully diluted basis and on the presumption that all the 79,36,507 Warrants (in aggregate) issued to the Proposed Allottees will be fully converted. In the event that for any reason, the Proposed Allottees do not or are unable to subscribe to and/or not allotted such number of Equity Shares, the shareholding pattern in the above table would require consequential modifications, as necessary. The post-preferential shareholding of the Proposed Allottees also does not take into account possible change in shareholding pursuant to any further issuance of securities by the Company.

(3) Further, the post-preferential shareholding pattern does not take into account the proposed qualified institutional placement ("QIP") by the Company, that was approved by the Board of Directors at its meeting held on June 12, 2026 and the shareholders by way of a special resolution passed on July 14, 2026, the details of which were subsequently disclosed to the stock exchanges on June 12, 2026 and July 14, 2026; as the allotment of equity shares pursuant to such QIP has not yet been completed.

Annexure B

No.	Name and Class/Category (public / promoter) of the Proposed Allottee	Details of the Proposed Allottee (name, address, country of incorporation / residency)	Pre-Issue Shareholding in the Company*	No. and price of securities proposed to be issued and allotted to the Proposed Allottee	Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the Proposed Allottee	Proposed Allottee's post preferential issue capital (Amount and percentage)**
1.	Non-Promoter; Public (Category II Alternative Investment Fund)	**Name:** India Japan Fund, ("**IJF**"), registered with SEBI as a Category II Alternative Investment Fund having registration number IN/AIF2/23-24/1324, represented by and acting through its investment manager, National Investment and Infrastructure Fund Limited **Country of Incorporation:** India **Registered Office:** Hindustan	2,24,65,447 Equity Shares (5.75%)	16,26,016 (Sixteen Lakh Twenty-Six Thousand Sixteen) Equity Shares, at a price of INR 1,230 (Indian Rupees One Thousand Two Hundred and Thirty only) (including a premium of INR 1,229 (Indian Rupees One Thousand Two Hundred and Twenty-Nine only) per Equity Share	IJF is registered with the SEBI as a Category II Alternative Investment Fund having SEBI registration number IN/AIF2/23-24/1324. The Government of India (GOI) holds 49% stake and Japan Bank for International Cooperation holds 51% stake in the IJF. National Investment and Infrastructure Fund Trustee Limited (NIIFTL), a 100% subsidiary of GOI acts as a trustee of IJF. IJF is	24,091,463 Equity Shares (6.02%)

		Times House, 3rd Floor, 18-20, Kasturba Gandhi Marg, New Delhi-110 001 **Country of Incorporation**: India **Residency**: Resident Indian			managed by National Investment and Infrastructure Fund Limited ("NIIFL") as investment manager. As per the SEBI ICDR Regulations and SEBI Circular no. CIR/MIRSD/2/2013 dated 24th January 2013 in relation to determination of Ultimate Beneficial Owner ("UBO") in IJF, there are no natural persons who are considered UBO(s) of investors of IJF	
2.	Promoter	**Name:** Hero MotoCorp Limited **Country of Incorporation:** India **Registered Office**: The Grand Plaza, plot No. 2 Nelson Mandela Road, Vasant Kunj – Phase -II, New Delhi – 110070	115,083,252 Equity Shares (29.48%)	76,19,047 (Seventy-Six Lakh Nineteen Thousand Forty-Seven) Warrants, at a price of INR 1,260 (Indian Rupees One Thousand Two Hundred and Sixty only) per Warrant, each convertible into, or	Not Applicable***	122,702,299 Equity Shares (30.68%)

		Residency: Resident Indian		exchangeable for, 1 (one) fully paid-up Equity Share of the Company having face value of INR 1 (Indian Rupee one) at a premium of INR 1,259 (Indian Rupees One Thousand Two Hundred and Fifty Nine only)		
3.	Promoter	**Name:** Mr. Tarun Sanjay Mehta **Residence:** Flat A, 603 Mantri Sarovar, Opp Agara Lake, HSR Layout, Bangalore – 560102 **Residency**: Indian National	1,92,57,732 Equity Shares (4.93%)	1,58,730 (One Lakh Fifty-Eight Thousand Seven Hundred Thirty) Warrants, at a price of INR 1,260 (Indian Rupees One Thousand Two Hundred and Sixty only) per Warrant each convertible into, or exchangeable for, 1 (one) fully paid-up Equity Share	Not applicable.	19,416,462 Equity Shares (4.85%)

				of the Company having face value of INR 1 (Indian Rupee one) at a premium of INR 1,259 (Indian Rupees One Thousand Two Hundred and Fifty Nine only)		
4.	Promoter	**Name:** Mr. Swapnil Babanlal Jain **Residence:** Huron H-1302, SNN Raj Lakeview, Phase 2, Rankacolony Road, Munivenkatappa Layout, Ranka Colony Bangalore South, Mico Layout, Bangalore, Karnataka 560076 India **Residency**: Indian National	1,92,57,732 Equity Shares (4.93%)	1,58,730 (One Lakh Fifty-Eight Thousand Seven Hundred Thirty) Warrants, at a price of INR 1,260 (Indian Rupees One Thousand Two Hundred and Sixty only) per Warrant each convertible into, or exchangeable for, 1 (one) fully paid-up Equity Share of the Company having face value of INR	Not applicable.	19,416,462 Equity Shares (4.85%)

				1 (Indian Rupee one) at a premium of INR 1,259 (Indian Rupees One Thousand Two Hundred and Fifty Nine only)		

**The pre-preferential holding is as on July 10, 2026, on fully diluted basis, after taking into consideration total outstanding ESOPs granted.*

***The post-preferential shareholding of the Proposed Allottees has been provided on a fully diluted basis and on the presumption that all the 79,36,507 Warrants (in aggregate) issued to the Proposed Allottees will be fully converted. In the event that for any reason, the Proposed Allottees do not or are unable to subscribe to and/or not allotted such number of Equity Shares, the shareholding pattern in the above table would require consequential modifications, as necessary. The post-preferential shareholding of the Proposed Allottees also does not take into account possible change in shareholding pursuant to any further issuance of securities by the Company. Further, the post-preferential shareholding pattern does not take into account the proposed qualified institutional placement ("QIP") by the Company, that was approved by the Board of Directors at its meeting held on June 12, 2026 and the shareholders by way of a special resolution passed on July 14, 2026, the details of which were subsequently disclosed to the stock exchanges on June 12, 2026 and July 14, 2026; as the allotment of equity shares pursuant to such QIP has not yet been completed.*

****According to the SEBI Circular CIR/MIRSD/2/2013 dated January 24, 2013 since the company is listed on a stock exchange, it is not necessary to identify and verify the identity of any shareholder or beneficial owner of such companies.*

BY ORDER OF THE BOARD OF DIRECTORS

FOR ATHER ENERGY LIMITED

Sd/-
Puja Aggarwal
Company Secretary & Compliance Officer
Membership No. - A49310

Date: July 15, 2026
Place: Bengaluru

INSTRUCTIONS TO VOTE ELECTRONICALLY USING NSDL E-VOTING SYSTEM

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

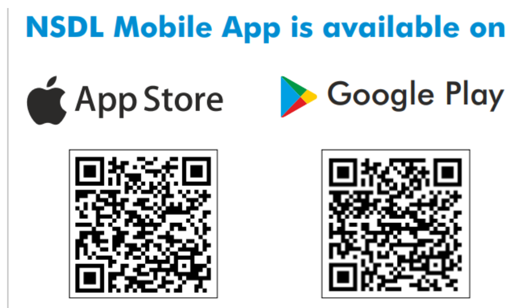
Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience. 
Individual shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.

	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	**Helpdesk details**
Individual shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL)	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number, your PAN, your name and your registered address etc.
   c) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to info@bmpandco.com with a copy marked to evoting@nsdl.com and cs@atherenergy.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Mr. Amit Vishal, Asst Vice President at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@atherenergy.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.

2. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

INSTRUCTIONS FOR PARTICIPATION IN EGM THROUGH VC

1. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned below for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional

Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.

3. Members are encouraged to join the Meeting through laptops for better experience.

4. Further Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.

5. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

6. Members who would like to express their views or ask questions during the EGM may register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and client ID, No. of shares, PAN, mobile number at cs@atherenergy.com on or before August 12, 2026. Those members who have registered themselves as a speaker will be allowed to express their views, ask questions during the EGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the EGM.

7. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number, email id, mobile number at cs@atherenergy.com . The same will be replied by the Company suitably.

8. Members who need assistance before or during the EGM, can contact NSDL on evoting@nsdl.com / 022 - 4886 7000 or reach out to Company on cs@atherenergy.com.