



Date: November 13, 2025

To

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Fort

Mumbai 400 001

Scrip Code: 544397

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block

Bandra – Kurla Complex

Bandra (East)

Mumbai 400 051

SYMBOL: ATHERENERG

Ms. Puja Aggarwal, Company Secretary

Ather Energy Limited

3rd Floor, Tower D, IBC Knowledge Park

#4/1, Bannerghatta Main Road

Bangalore 560 029

Karnataka, India

Dear Sir/ Madam,

Sub: Disclosures under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI Takeover Regulations")

Please find enclosed herewith the disclosure under Regulation 29(2) of the SEBI Takeover Regulations w.r.t. sale of shares of Ather Energy Limited by National Investment and Infrastructure Fund II.

We request you to take the above on record.

Thanking You.

Yours sincerely,

For and on behalf of National Investment and Infrastructure Fund II

(Acting through its investment manager National Investment and Infrastructure Fund Limited)

Name: Nilesh Shrivastava

Designation: Fund Head

Place: Mumbai

DISCLOSURES UNDER REGULATION 29(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

1. Name of the Target Company (TC)	Ather Energy Limited		
2. Name(s) of the acquirer —Seller and Persons Acting in Concert (PAC) with the acquirer —Seller	Seller: National Investment and Infrastructure Fund II Persons Acting in Concert (PAC) : India-Japan Fund		
3. Whether the acquirer Seller belongs to Promoter/Promoter Group	No		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited and National Stock Exchange of India Limited		
5. Details of the acquisition —disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition—disposal under consideration, holding of:			
a) Shares carrying voting rights			
National Investment and Infrastructure Fund II	1,77,77,513	4.67%	4.56%
India-Japan Fund (PAC)	2,24,65,447	5.91%	5.76%
b) Shares in the nature of encumbrance (pledge / lien / non-disposal undertaking / others)	Nil	Nil	Nil

c) Voting rights (VR) otherwise than by shares	Nil	Nil	Nil
d) Warrants / convertible securities / any other instrument that entitles the acquirer Seller to receive shares carrying voting rights in the TC (specify holding in each category)	Nil	Nil	Nil
Total (a+b+c+d)	4,02,42,960	10.58%	10.32%
Details of acquisition/ sale by Seller (#)			
a) Shares carrying voting rights acquired / sold			
National Investment and Infrastructure Fund II	1,04,44,294	2.75%	2.68%
b) VRs acquired / sold otherwise than by shares	Nil	Nil	Nil
c) Warrants / convertible securities / any other instrument that entitles the acquirer Seller to receive shares carrying voting rights in the TC (specify holding in each category) acquired / sold	Nil	Nil	Nil
d) Shares encumbered/invoked/released by the acquirer Seller	Nil	Nil	Nil
Total (a+b+c+/-d)	1,04,44,294	2.75%	2.68%
After the acquisition/ sale, holding of:			
a) Shares carrying voting rights			
National Investment and Infrastructure Fund II	73,33,219	1.93%	1.88%
India-Japan Fund (PAC)	2,24,65,447	5.91%	5.76%
b) Shares encumbered with the acquirer Seller	Nil	Nil	Nil
c) VRs otherwise than by shares	Nil	Nil	Nil
d) Warrants / convertible securities / any other instrument that entitles the acquirer Seller to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition disposal	Nil	Nil	Nil
Total (a+b+c+d)	2,97,98,666	7.84%	7.64%
6. Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer, etc.)	Mode for sale: On-market (Block sale)		
7. Date of acquisition /sale of shares/ VR or date of receipt of intimation of allotment of shares, whichever is applicable	November 13, 2025		

8. Equity share capital/ total voting capital of the TC before the said acquisition/ sale	Number of Shares* : 38,03,24,241 Amount (in ₹) : 38,03,24,241 (Face value of ₹ 1/- per equity share)
9. Equity share capital/ total voting capital of the TC after the said acquisition/ sale	Number of Shares* : 38,03,24,241 Amount (in ₹) : 38,03,24, 241 (Face value of ₹ 1/- per equity share)
10. Total diluted share/voting capital of the TC after the said acquisition sale	Number of Shares** : 38,98,39,093 Amount (in ₹) : 38,98,39,093 (Face value of ₹ 1/- per equity share)

(*) Total share capital/ voting capital to be taken as per the latest filing done by the Target Company to the Stock Exchange (as of September 30, 2025).

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC (as of September 30, 2025).

Yours sincerely,



For and on behalf of National Investment and Infrastructure Fund II
(Acting through its investment manager National Investment and Infrastructure Fund Limited)

Name: Niles Shrivastava

Designation: Fund Head

Place: Mumbai