

July 18, 2025

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

Sub: Postal Ballot Notice

With reference to the captioned subject, and in compliance with the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), please find enclosed a copy of the Postal Ballot Notice for seeking approval of the Members by way of remote e-Voting process (“e-Voting”) for the below mentioned resolutions:

S.no	Description of resolution	Type of resolution
1	Approve Reclassification of Authorised Share Capital by classifying the compulsorily convertible preference shares into a resultant number of equity shares and consequent alteration to the Capital Clause of the Memorandum of Association of the Company	Ordinary Resolution
2	Approval and Ratification of ‘Amended and Restated Ather Energy ESOP Plan 2025’	Special Resolution

In accordance with General Circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs (“Circulars”), the said Postal Ballot Notice is being sent only through electronic mode to those members, whose names appear on the Register of members/list of Beneficial owners as on Thursday, July 17, 2025 (“Cut-Off Date”) and whose e-mail addresses are registered with the Company/depository participant(s).

In compliance with the provisions of Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations and any other applicable law, rules, circulars, notifications and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company has engaged the services of National Securities Depositories Limited (“NSDL”) for the purpose of providing e-Voting facility to all its members. The voting through

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

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

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remote e-Voting shall commence on Saturday, July 19, 2025, at 09:00 AM (IST) and shall end on Sunday, August 17, 2025, at 05:00 PM (IST). The results of the Postal Ballot will be declared latest by Tuesday, August 19, 2025.

The Postal Ballot Notice is also available on the Company's website at <https://www.atherenergy.com/investor-relations/stock-exchange-disclosure>.

Kindly take the above-said information on record.

Thank you

For Ather Energy Limited

Puja Aggarwal
Company Secretary and Compliance officer
Membership no: A49310

Ather Energy Limited

CIN: L40100KA2013PLC093769

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

Website: www.atherenergy.com Email: cs@atherenergy.com Tel: +91 80 6646 5750

Postal Ballot Notice

(Pursuant to Sections 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014)

Dear Member(s),

The postal ballot notice (“**Notice**”) is hereby given pursuant to Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, (the “**Rules**”), (including any statutory modification(s) or re-enactments thereof for the time being in force), Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”), Secretarial Standards (“**SS-2**”) issued by the Institute of Company Secretaries of India on General Meeting and the clarifications issued by the Ministry of Corporate Affairs, Government of India vide General Circular No. 09/2024 dated September 19, 2024 (in continuation of General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 08, 2021, General Circular No. 03/2022 dated May 05, 2022, General Circular No. 11/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023) (“**MCA Circulars**”), circular(s) issued by the Securities and Exchange Board of India (“**SEBI**”) and other applicable laws and regulations, if any, for seeking approval of members of Ather Energy Limited (the “**Company**”) via Postal Ballot through remote e-voting only (voting through electronic means) for the resolutions as set out in the Notice.

The explanatory statement pursuant to Section 102 and Section 110 of the Act and other applicable provisions of the Act, pertaining to the said resolutions setting out the material facts form part of this Notice. The Notice will also be placed on the website of the Company at <https://www.atherenergy.com/investor-relations/stock-exchange-disclosure>, websites of the stock exchanges where the equity shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of National Securities Depositories Limited (“**NSDL**”) at www.evoting.nsdl.com.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and the MCA circulars, the manner of voting on the proposed resolutions is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. Accordingly, the Notice and instructions for e-voting are being sent only through electronic mode to those members whose e-mail address is registered with the Company/depository participant(s). The details of the procedure to cast the vote forms part of the ‘Notes’ to this Notice.

Scrutinizer for conducting the Postal Ballot

The Board of Directors of the Company (“**Board**”) has appointed Mr. Pramod S M, (Membership No. F7834), Partner of M/s BMP & Co. LLP, a Practicing Company Secretary firm, Bengaluru, as the Scrutinizer (“**Scrutinizer**”) for scrutinizing the postal ballot / e-voting in a fair and transparent manner in accordance with applicable laws.

E-voting

Members are requested to carefully read the instructions in this Notice and record their assent (FOR) or dissent (AGAINST) through the remote e-voting process. The remote e-voting period commences on Saturday, July 19, 2025 from 9.00 a.m. (IST) and ends on Sunday, August 17, 2025 at 5.00 p.m. (IST). The remote e-voting will be blocked by NSDL immediately thereafter and will not be allowed beyond the said date and time.

In the event the resolutions set out in the Notice are assented to by the requisite majority by means of remote e-voting, they shall be deemed to have been passed at a general meeting of the Company.

SPECIAL BUSINESS:

Item No. 1

Approve Reclassification of Authorised Share Capital by classifying the compulsorily convertible preference shares into a resultant number of equity shares and consequent alteration to the Capital Clause of the Memorandum of Association of the Company

*To consider and, if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**:*

“RESOLVED THAT in accordance with the provisions of Sections 13, 61 and all other applicable provisions of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s), amendments or re-enactment(s) thereof, for the time being in force), and the Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to reclassify the authorised share capital of INR 40,00,00,000/- (Rupees Forty Crores Only) divided into 4,00,70,569 (Four Crores Seventy Thousand Five Hundred and Sixty Nine) Compulsorily Convertible Preference Shares (“**CCPS**”) (Series Seed One, Series Seed Two, Series Seed Three and Series Seed Four of INR 37/- (Rupees Thirty Seven Only) each, Series A and Series F of INR 1/- (Rupee One Only) each and Series B, Series B1, Series C, Series C1, Series D, Series E, Series E1, Series E2 and Series G of INR 10/- (Rupees Ten Only) each into equity share capital, and thereby increase the authorised equity share capital of the Company by INR 40,00,00,000/- (Rupees Forty crores Only) divided into 40,00,00,000/- (Forty Crores) Equity Shares of INR 1/- (Rupee One Only) each.

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RESOLVED FURTHER THAT approval of the members be and is hereby accorded for the alteration in the Authorised Share Capital of the Company

From

INR 100,00,00,000/- (Rupees Hundred Crores only) comprising of:

- (i) 60,00,00,000 (Sixty Crores) Equity Shares having a face value of INR 1/- (Rupees One only) each;
- (ii) 710 (Seven Hundred and Ten) Series Seed - One Compulsorily Convertible Preference Shares having a face value of INR 37/- (Rupees Thirty-Seven only) each;
- (iii) 530 (Five Hundred and Thirty) Series Seed - Two Compulsorily Convertible Preference Shares having a face value of INR 37/- (Rupees Thirty Seven only) each;
- (iv) 350 (Three Hundred and Fifty) Series Seed - Three Compulsorily Convertible Preference Shares having a face value of INR 37/- (Rupees Thirty Seven only) each;
- (v) 21,900 (Twenty One Thousand Nine Hundred) Series Seed - Four Compulsorily Convertible Preference Shares having a face value of INR 37/- (Rupees Thirty Seven only) each;
- (vi) 74,732 (Seventy Four Thousand Seven Hundred and Thirty Two) Series A Compulsorily Convertible Preference Shares having a face value of INR 1/- (Rupee One only) each;
- (vii) 99,826 (Ninety-Nine Thousand Eight Hundred Twenty Six) Series B Compulsorily Convertible Preference Shares having a face value of INR 10/- (Rupees Ten only) each;
- (viii) 29,347 (Twenty-Nine Thousand Three Hundred and Forty Seven) Series B1 Compulsorily Convertible Preference Shares having a face value of INR 10/- (Rupees Ten only) each;
- (ix) 29,699 (Twenty-Nine Thousand Six Hundred and Ninety Nine) Series C Compulsorily Convertible Preference Shares having a face value of INR 10/- (Rupees Ten only) each;
- (x) 20,688 (Twenty Thousand Six Hundred Eighty-Eight) Series C1 Compulsorily Convertible Preference Shares having a face value of INR 10/- (Rupees Ten only) each;
- (xi) 88,040 (Eighty Eight Thousand and Forty) Series D Compulsorily Convertible Preference Shares having a face value of INR 10/- (Rupees Ten only) each;
- (xii) 1,93,789 (One Lakh Ninety Three Thousand Seven Hundred Eighty Nine) Series E Compulsorily Convertible Preference Shares having a face value of INR 10/- (Rupees Ten only) each;
- (xiii) 51,359 (Fifty One Thousand Three Hundred Fifty Nine) Series E1 Compulsorily Convertible Preference Shares having a face value of INR 10/- (Rupees Ten only) each;

(xiv) 2,29,120 (Two Lakh Twenty Nine Thousand One Hundred and Twenty) Series E2 Compulsorily Convertible Preference Shares (CCPS) with face value of INR 10/- (Rupees Ten only) each;

(xv) 74,148 (Seventy Four Thousand One Hundred and Forty Eight) Series F Compulsorily Convertible Preference Shares having a face value of INR 1/- (Rupee One only) each; and

(xvi) 3,91,56,331 (Three Crore Ninety One Lakhs Fifty Six Thousand Three Hundred and Thirty One) Compulsorily Convertible Preference Shares having a face value of INR 10/- (Rupees Ten only) each.

To

INR 100,00,00,000/- (Rupees One Hundred Crores only) comprising of 100,00,00,000 (One Hundred Crores) Equity Shares having a face value of INR 1/- (Rupee One only) each;

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

V. The Authorised share capital of the Company is INR 100,00,00,000 /- (Rupees One Hundred Crores only) comprising of 100,00,00,000 (One Hundred Crores) Equity Shares having a face value of INR 1/- (Rupee One only) each.

RESOLVED FURTHER THAT, the Board of Directors and Company Secretary and Compliance Officer of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable to give effect to the above resolutions, and to make any filings, including with the Registrar of Companies, Karnataka at Bengaluru, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, and to settle any question, difficulty or doubt that may arise.”

Item No. 2

Approval and Ratification of ‘Amended and Restated Ather Energy ESOP Plan 2025’

*To consider and, if thought fit, to pass, with or without modification(s), the following resolutions as **Special Resolutions**:*

“RESOLVED THAT pursuant to applicable provisions of Section 62(1)(b) of the Companies Act, 2013 (“**the Act**”), read with rules made thereunder and other applicable provisions, if any, of the Act, and pursuant to Regulation 12 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI (SBEB & SE) Regulations**”), the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (“**FEMA Regulations**”) and such other laws, rules, regulations, notifications and circulars (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable (“**Applicable Laws**”), the relevant provisions of the Memorandum of Association and Articles of Association of the Company and subject to any other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the relevant authorities, the

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Amended and Restated Ather Energy ESOP Plan 2025 (“**Ather Energy ESOP 2025**”) as approved and recommended by the Board of Directors of the Company (“**Board**”) vide their resolution dated July 17, 2025 be and is hereby approved and ratified by members together with the explanatory statement annexed hereto.

RESOLVED FURTHER THAT approval be and is hereby accorded to the Board to increase the ESOP pool size to 2,66,56,428 options by addition of 84,00,000 options under Ather Energy ESOP 2025 for grant at such terms and conditions, as may be determined by the Board (including the Committee defined under the said Plan) in accordance with the provisions of the Ather Energy ESOP 2025.

RESOLVED FURTHER THAT approval be and is hereby accorded to the Board (including the Committee defined under the said Plan) to create, grant, offer, issue, in one or more tranches, stock options as well as re-issue stock options that may have got lapsed/cancelled/surrendered, to and for the benefit of eligible employees of the Company on such terms and conditions as provided in the Ather Energy ESOP 2025 and as may be determined by the Board in accordance with the Act and Applicable Laws.

RESOLVED FURTHER THAT issuance of additional options or equity shares to the grantees, in order to make fair and reasonable adjustment to the options already granted, as a result of any corporate action(s) such as rights issues, bonus issues, amalgamation/merger and sale of division or other re-organization, split or consolidation of shares, change in capital structure of the Company, as applicable from time to time, be in accordance with Ather Energy ESOP 2025.

RESOLVED FURTHER THAT consent be and is hereby accorded to the Board to issue and allot equity shares upon exercise of options from time to time in accordance with the Ather Energy ESOP 2025 and the equity shares so allotted shall rank pari passu in all respects with the existing fully paid-up equity shares of the Company.

RESOLVED FURTHER THAT consent be and is hereby accorded to the Board to modify, change, vary, alter, amend, suspend or terminate the Ather Energy ESOP 2025 at any time subject to compliance with Applicable Laws and regulations, and further subject to consent of the members if required under SEBI (SBEB & SE) Regulations, and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Ather Energy ESOP 2025 and do all other things incidental and ancillary thereto in conformity with the provisions of the Act, SEBI (SBEB & SE) Regulations, the relevant provisions of the Memorandum and Articles of Association of the Company and any other Applicable Laws.

RESOLVED FURTHER THAT any Director or Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company, including making application to the recognized stock exchanges to seek in-principle and final listing approval for listing and trading of equity shares allotted under Ather Energy ESOP 2025 and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions.

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RESOLVED FURTHER THAT a copy of the above resolutions, certified by any Director or the Company Secretary and the Compliance Officer of the Company, be forwarded to the concerned authorities for necessary action.”

BY ORDER OF THE BOARD OF DIRECTORS FOR ATHER ENERGY LIMITED

Sd/-

Puja Aggarwal
Company Secretary and Compliance Officer
Membership No. - A49310

Date: July 17, 2025
Place: Bengaluru

Notes:

1. Pursuant to Sections 102 and 110 of the Act read together with Rule 20 and 22 of the Rules and other applicable laws, an explanatory statement setting out material facts and reasons for the proposed resolutions is appended hereto.
2. This Postal Ballot Notice is being sent by email only to the members of the Company, 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) on, **Thursday, July 17, 2025**, the cut-off date. Any person who has received but who is not a member as on the cut-off date should treat this Postal Ballot Notice for information purposes only. The Postal Ballot Notice is sent electronically to all the members who have registered their email addresses with the Company /Depositories/Depository Participants/Registrar and Share Transfer Agent (RTA). The same may also be downloaded from the Company’s website <https://www.atherenergy.com/investor-relations/stock-exchange-disclosure>, the website of NSDL, BSE and NSE.
3. Only those members whose names are appearing in the register of members / list of beneficial owners as on the Cut-Off Date shall be eligible to cast their votes through Postal Ballot. The voting rights of the members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date. Members can vote for their entire voting rights as per their discretion.
4. The dispatch of the Postal Ballot Notice and the Explanatory Statement shall be announced through an advertisement in at least 1 (one) English newspaper and at least 1 (one) Kannada newspaper, each with wide circulation in the district, where the Registered Office of the Company is situated, and also be published on the Company’s website at <https://www.atherenergy.com/investor-relations/stock-exchange-disclosure>.
5. As permitted by MCA vide MCA Circulars, the Company is sending this Notice in electronic form only. Hence, in compliance with the MCA Circulars, hard copy of Notice along with Postal Ballot forms and Pre-paid Business Reply Envelope will not be sent to the members for this Postal Ballot. Accordingly, the members may note that communication of the assent or dissent of the members would take place through the remote e-voting system only.

6. 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 and members holding shares in physical mode are requested to update their email addresses with the Company by sending an email to cs@atherenergy.com to receive the Notice in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the Notice, user ID / password for e- voting.

Registering Email Address	
Please contact your DP and register your email address in your demat account, as per the process advised by your DP.	
Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR - 1
Update of signature of securities holder	Form ISR - 2
For nomination as provided in Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014	Form SH-13
Declaration to opt out	Form ISR-3
Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee	Form SH-14
Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures / bonds, etc., held in physical form	Form ISR- 4

Alternatively, member may send an e-mail request to evoting@nsdl.com for obtaining User ID and Password for e-voting. After successful submission of the e-mail address, NSDL will e-mail a copy of this Notice along with the remote e-voting user ID and password, within 48 hours of successful registration of the e-mail address by the member. In case of any queries, members may write to evoting@nsdl.com .

7. The Board of Directors of the Company vide their resolution dated July 17, 2025 has appointed Mr. Pramod S M, (Membership No. F7834), Partner of M/s BMP & Co. LLP, a Practicing Company Secretary firm, Bengaluru, as the Scrutinizer for scrutinizing the postal ballot / e-voting process in a fair and transparent manner and in accordance with the provisions of the Act and the Rules made there under.
8. All material documents referred to in the explanatory statement will be available for inspection at the Registered Office of the Company during office hours on all working days from the date of dispatch until the last date for receipt of votes by e-voting. Alternately, members may also send their requests to cs@atherenergy.com or evoting@nsdl.com from their registered e-mail address mentioning their names, folio numbers, DP ID and Client ID during the voting period of the postal ballot i.e. between the period **July 19, 2025 to August 17, 2025**.
9. In compliance with the provisions of Section 108, 110 and other applicable provisions of the Act read with Rules 20 and 22 of the Rules and Regulation 44 of the Listing Regulations, SS-2, the MCA Circulars,

the Company has provided only e-voting facility for its members to enable them to cast their votes electronically. The Company has engaged the services of NSDL to provide e-voting facility to its members.

10. Once the vote on the resolutions is cast by the members, the members shall not be allowed to change it subsequently.
11. The Scrutinizer will submit his report 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 not later than 2 (two) working days from the last day of e-voting. The Scrutinizer’s decision on the validity of votes cast will be final. The result declared along with the Scrutinizer’s report shall be communicated to the Stock Exchanges, NSDL and RTA and will also be displayed on the Company’s website at <https://www.atherenergy.com/investor-relations/stock-exchange-disclosure> .
12. Resolution passed by the members through Postal Ballot are deemed to have been passed as if the same have been passed at a general meeting of the members convened in that behalf. The last date specified by the Company for e-voting shall be the date on which the resolutions would be deemed to have been passed, if approved by the requisite majority i.e. on Sunday, **August 17, 2025**.
13. Contact details of the person responsible to address the queries/grievances connected with the voting by electronic means, if any:

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1

Presently, the Authorised Share Capital of the Company is INR 100,00,00,000/- (Rupees Hundred Crores only) consisting of INR 60,00,00,000 (Rupees Sixty Crores only) comprising of 60,00,00,000 (Sixty Crores) Equity Shares having a face value of INR 1/- (Rupee One Only) each and INR 40,00,00,000 (Rupees Forty Crores only) comprising of 4,00,70,569 (Four Crore Seventy Thousand Five Hundred and Sixty Nine) Compulsorily Convertible Preference Shares (Series Seed One, Series Seed Two, Series Seed Three and Series Seed Four of INR 37/- (Rupees Thirty Seven Only) each, Series A and Series F of INR 1/- (Rupee One Only) each and Series B, Series B1, Series C, Series C1, Series D, Series E, Series E1, Series E2 and Series G of INR 10/- (Rupees Ten Only) each).

The Company, as part of its initial public offering (“**IPO**”) had converted all its outstanding compulsorily convertible preference shares into equity shares on March 08, 2025 pursuant to which it is proposed to reclassify its authorised share capital comprising compulsorily convertible preference shares of INR 40,00,00,000 (Rupees Forty Crores only) to resultant number of equity shares of INR 40,00,00,000 (Rupees Forty Crores only) comprising of 40,00,00,000 (Forty Crores) Equity Shares having a face value of INR 1/- (Rupee One Only) each and amend Clause V of the Memorandum of Association of the Company.

The Board at its meeting held on May 29, 2025 considered and approved reclassification of Authorised Share Capital of the Company amounting to INR 40,00,00,000 (Rupees Forty Crores only) comprising of compulsorily convertible preference shares to increase the Authorised Equity Share Capital of the Company by INR 40,00,00,000 (Rupees Forty Crores only) comprising of 40,00,00,000 (Forty Crores) Equity Shares having a face value of INR 1/- (Rupee One Only) each, and consequent alteration in Clause V of the Memorandum of Association of the Company.

In terms of Section 4 and 13 of the Act, the consent of the members by way of an Ordinary Resolution is required for alteration of the Memorandum of Association of the Company. Accordingly, the Board of Directors recommends passing an Ordinary Resolution as set out at Item No.1 of this Notice, for the approval of the members.

V. The Authorised share capital of the Company is INR 100,00,00,000 (Rupees One Hundred Crores only) comprising of 100,00,00,000 (One Hundred Crores) Equity Shares having a face value of INR 1/- (Rupee One only) each.

The amended Memorandum of Association is available for inspection at the registered office of the Company on any working day during business hours.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any other officials of the Company as contemplated under the provisions of Section 102 of the Act are, in any way, financially or otherwise, concerned or interested in the proposed resolution.

This explanatory statement may also be regarded as a disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Item No. 2

Ather Energy ESOP 2015 (“**Plan**”) was adopted by the Board of Directors (“**Board**”) at its meeting held on June 30, 2015 and approved by the members by passing the special resolution at its extraordinary general meeting held on July 01, 2015. The Plan had been formulated by the Board to provide incentive to attract, retain and reward employees performing services for the Company by motivating such persons to contribute to the growth and profitability of the Company.

The Plan was subsequently amended from time to time and finally to align with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI (SBEB & SE) Regulations**”) the Amended and Restated Ather Energy ESOP Plan 2024 was approved at the Board meeting held on August 27, 2024 and subsequently by the members at extra-ordinary general meeting held on September 05, 2024.

Pursuant to recommendation of Nomination and Remuneration Committee (“**NRC**”), the Board of Directors vide its resolution dated July 17, 2025, approved the proposal for amendment to the “Ather Energy ESOP 2024” comprising of (a) increasing the ESOP pool size from 1,82,56,428 options to 2,66,56,428 options to attract, retain and motivate the desired talent and to reward the employees for their performance, and (b) aligning the Plan with SEBI (SBEB & SE) Regulations, pursuant to listing of Company’s equity shares on the stock exchanges in India and recommended the ‘Amended and Restated Ather Energy ESOP 2025’ (“**Ather Energy ESOP 2025**”) to the members for their consideration and approval.

In terms of Regulation 12(1) of SEBI (SBEB & SE) Regulations, Company is permitted to make any fresh grants which involves allotment of shares to its employees under an employee stock option plan formulated prior to listing of its shares only if such plan is in conformity with the SEBI (SBEB & SE) Regulations and is ratified by its members after the listing of the shares of the Company.

The Company had completed its initial public offer (“**IPO**”) of its equity shares and the shares were listed on the recognized stock exchanges namely BSE Limited and the National Stock Exchange of India Limited on May 06, 2025. Therefore, Ather Energy ESOP 2025 is required to be approved and ratified by the members of the Company in terms of Regulation 12(1) of the SEBI (SBEB & SE) Regulations, prior to making any fresh grants under Ather Energy ESOP 2025 and accordingly, the same is referred to the members for ratification. Ather Energy ESOP 2025 is in conformity with SEBI (SBEB & SE) Regulations, and the Company has not granted any fresh grant of options to employees after the IPO.

Accordingly, approval of the members, by way of Special Resolution, is required to the Ather Energy ESOP 2025 to enable the grant of new options under the Ather Energy ESOP 2025 as set out at Item No. 2 of the accompanying Postal Ballot Notice.

The details of the proposed variation as required under rule 12(5)(b) of the Companies (Share Capital and Debentures) Rules, 2014 and details Pursuant to Regulation 12(1) of the SEBI (SBEB & SE) Regulations, are annexed to this Notice as **Annexure-1**.

Ather Energy ESOP 2025 and other documents referred to in the aforesaid resolutions are available for inspection by the members at the registered office of the Company during office hours on all working days until the last date for receipt of votes by postal ballot/e-voting.

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None of the Directors, Key Managerial Personnel of the Company or their relatives or any other officials of the Company as contemplated in the provisions of Section 102 of the Act are, in any way, financially or otherwise, concerned or interested in the proposed resolution, except to the extent of their shareholding in the Company or the extent of options that have been or to be granted to them in accordance with the applicable laws.

This explanatory statement may also be regarded as a disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Annexure-1

The details of the proposed variation in the terms of existing ESOP Plan of the Company as required under rule 12(5)(b) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 12(1) of the SEBI (SBE & SE) Regulations, are as under:

(a) Details of variation

The details of the key variations proposed to the ESOP Plan are provided below (capitalized terms used but not defined herein have the meaning ascribed to such terms in the ESOP Plan):

Existing Provision of the ESOP Plan (as extracted from the existing ESOP Plan - "Ather Energy ESOP 2024")	Proposed Amendment to the ESOP Plan (as extracted from the amended and restated ESOP Plan - "Ather Energy ESOP 2025")
2.1 (xvi) "Exercise Period" means a period after Vesting within which the Vested Options may be Exercised by the Option Grantee.	2.1 (xvi) "Exercise Period" means a period of five years from the date of Listing or from the date of Vesting whichever is later, within which the Vested Options may be Exercised by the Option Grantee.
2.1 (xvii) "Exercise Price" means the price at which the Vested Options held by the Option Grantee may be Exercised. Exercise Price shall be higher of Re. 1 (Rupee One only) per Option or face value of Shares per Option. Provided that the Exercise Price shall be in compliance with the applicable accounting standards specified under the SEBI Regulations including any guidance note on accounting for employee share based payments issued in this regard from time to time.	2.1 (xvii) "Exercise Price" means the price at which the Vested Options held by the Option Grantee may be Exercised and shall be determined as follows: a) for the Options Granted prior to coming into effect of this Option Plan, Exercise Price shall be Re 1/- per Share; b) for Option Granted post coming in to effect of this Options Plan, Exercise Price shall be such as may be determined by Committee between the face value and Fair Market Value of the Shares, and shall be in compliance with applicable accounting standards specified under the SEBI Regulations including any guidance note on accounting for employee share-based payments issued in this regard from time to time.
None	2.1 (xviii) "Fair Market Value" ("FMV"): The Fair Market Value shall be the average of the closing price of the Company's shares, on the stock exchange where the shares are principally traded, in the immediately preceding five trading sessions prior to date of approval of Grant by the Committee.
2.1 (xxii) "Liquidity Event" means any of the following events: (a) Shareholder Liquidation event conferring a right of drag along to the Current Shareholders in terms of provisions of Sub-clause 4.9(c)(i) below;	2.1 (xv) "Exercise Event" means: An event or a series of events, which the Committee may designate, from time to time, as Exercise Event for the purpose of Exercise under Ather Energy ESOP 2025 during the Exercise Period.

<p>(b) Listing of Equity Shares on a Recognized Stock Exchange in terms of provisions of Sub-clause 4.9(c)(ii) below;</p> <p>(c) Purchase by an investor pursuant to Shareholder Liquidation in terms of provision of Sub-clause 4.9(c)(iii) below;</p> <p>(d) Any other event, which the Committee may designate as a liquidation event for the purpose of Ather Energy ESOP 2024 including but not limited to the following:</p> <p style="padding-left: 20px;">(I) 5 years from the date of Listing of Shares at the Recognized Stock Exchange in case Vested Options are not exercised by the Employees in terms of sub-clause 4.9(c)(ii).</p> <p style="padding-left: 20px;">(II) 5 years from the completion of the Vesting Period for the Unvested Options as on the date of issue of notice under sub-clause 4.9)(c)(ii).</p>	
<p>None</p>	<p>2.1 (xxxvii) “Vesting Period” means the period between the Grant Date and Vesting of the Employee Stock Options granted to the Option Grantee.</p>
<p>4.1 (a) The quantum of Employee Stock Options, available for grant under the Option Plan as well as any other employee stock option plan or scheme (which may be implemented prior to, or after, the date of coming into effect of this Option Plan), shall, in the aggregate, not exceed 1,82,56,428 * Employee Stock Options which in aggregate are exercisable into Shares. The Committee reserves the right to decide the number of Options to be granted and the maximum number of Options that can be granted to an Employee within this ceiling.</p> <p><i>(*The ESOP pool of 69,948 has been adjusted for the bonus shares issued to the equity shareholders pursuant to the resolution passed at the Board meeting held on June 18, 2024, and shareholders meeting held on June 21, 2024 which approved issuance of bonus shares to equity shareholders as the ratio 260:1(i.e. 260 bonus equity shares of INR 1/- each for every equity share of INR 1/- each)</i></p>	<p>4.1 (a) The quantum of Employee Stock Options, available for grant under the Option Plan as well as any other employee stock option plan or scheme (which may be implemented prior to, or after coming into effect of this Option Plan), shall, in aggregate, not exceed 26,656,428 Employee Stock Options which in aggregate are exercisable into Shares. The Committee shall have the right to decide the number of Options to be granted and the maximum number of Options that can be granted to an Employee, within this ceiling</p>

4.9 Exercise of Employee Stock Options

(a) While in employment/service

The Vested Options may be exercised, in whole or in part, only upon or in connection with happening of a Liquidity Event, in accordance with this Ather Energy ESOP 2024 notably 4.9(c) below, and instructions by the Committee in relation to such event. The Exercise Period shall be the period as notified by the Committee in relation to the Liquidity Event.

(b) In case of separation from employment/Service

Prior to Listing, in the event of separation of the Option Grantee from employment on account of any reason as stipulated in the table given below, the Exercise of the Vested Options by the Option Grantee, at the discretion of the Committee, shall be upon occurrence of a Liquidity Event as provided in sub-clause 4.9(c) or subjected to cash settlement at the discretion of the Board as provided in Sub-clause 4.9(d).

Provided that notwithstanding the Exercise above, the Vested Options of the Option Grantees (who have undergone separation events) or their nominee or legal heir, if applicable, shall be subject to sub-clause 4.9(c)(ii)(B) below.

The events of separation along with respective conditions regarding Vested and Unvested Options are provided as follows:

S. No	Event of Separation	Vested Options	Unvested Options
1	Resignation/ Termination	Vested Options as on date of separation on account of	Unvested Options as on date of separation on account of resignation/

4.9 Exercise of Employee Stock Options

(a) Option Grantee is in employment/service of the Company

- (i) In an event or at the discretion of the Board, an offer for exercise of any or all Vested Options with the Option Grantees may be made, within such period as may be notified by the Committee from time to time.
- (ii) The Committee shall issue a notice to all such Option Grantees holding Vested Options at their last available address in the records of the Company informing them of opportunity for Exercise of Vested Options.

(b) Option Grantee has ceased to be in employment/service of the Company

- (i) In an event or at the discretion of the Board, an offer for exercise of any or all Vested Options with the Option Grantees may be made, within such period as may be notified by the Committee from time to time.
- (ii) The Committee shall issue a notice to all such Option Grantees holding Vested Options at their last available address in the records of the Company informing them of opportunity for Exercise of Vested Options.
- (iii) The events of separation along with respective conditions regarding Vested and Unvested Options shall be as follows:

S.No	Event of Separation	Vested Options	Unvested Options
1	Resignation/ Termination	Vested Options as on date of separation on account of resignation / termination can be exercised	Unvested Options as on date of separation on account of resignation/ termination shall stand cancelled with effect from that date.

		resignation / termination can be exercised by the Option Grantee on the occurrence of Liquidity Event.	termination shall stand cancelled with effect from that date.			by the Option Grantee at any of the Exercise Event	
2	Retirement/ Superannuation	Prior to occurrence of liquidity event, all vested options as on the date of retirement can be exercised by the Option Grantee on the date of liquidity. Post occurrence of liquidity event, all Vested options as on date of retirement can be exercised by the Option Grantee within his/her last working day.	Unvested Options on date of retirement /superannuation shall vest as per applicable Vesting Schedule, and may Vest beyond the cessation of employment in accordance with Company's policies and the Applicable Law and can be exercised on the occurrence of Liquidity Event.			All Vested Options as on date of retirement can be exercised by the Option Grantee at any of the Exercise Event	Unvested Options on date of retirement/ superannuation shall vest as per applicable Vesting Schedule and may Vest beyond the cessation of employment in accordance with Company's policies and the Applicable Law and can be exercised at any of the Exercise Event
3	Death					Vested Options as on date of death can be exercised by the Option Grantee's nominee or legal heir at any of the Exercise Event	Unvested Options as on date of death shall be vested in nominee and can be exercised by the Option Grantee's nominee or legal heir at any of the Exercise Event

3	Death	Vested Options as on date of death can be exercised by the Option Grantee's nominee or legal heir on the occurrence of Liquidity Event.	Unvested Options as on date of death shall be vested on the date of death and can be exercised by the Option Grantee's nominee or legal heir on the occurrence of Liquidity Event.
4	Termination due to Permanent Incapacity	Vested Options up to the date of such termination can be exercised by the Option Grantee on the occurrence of Liquidity Event.	Unvested Options shall be vested upon termination due to receipt of medical certificate with respect to Permanent Incapacity by the Committee and can be exercised by the Option Grantee, or upon his demise, his nominee or legal heir on the occurrence of Liquidity Event.
5	Abandonment	Vested Options shall stand cancelled.	Unvested Options shall stand cancelled.
6	Any other reason	Vested Options shall be exercisable at the discretion of the	Unvested Options shall be treated as may be determined by the Board.

4	Termination due to Permanent Incapacity	Vested Options up to the date of such termination can be exercised by the Option Grantee at any of the Exercise Event	Unvested Options shall be vested upon termination due to receipt of medical certificate with respect to Permanent Incapacity by the Committee and can be exercised by the Option Grantee, or upon his demise, his nominee or legal heir at any of the Exercise Event
5	Abandonment	Vested Options shall stand cancelled.	Unvested Options shall stand cancelled
6	Any other reason	Vested Options shall be exercisable at the discretion of the Board	Unvested Options shall be treated as may be determined by the Board.

Notes: For the purpose of this sub-clause:

- I. *Date of separation on account of resignation/termination shall be last day of employment with the Company.*
- II. *Vested Options shall be liable to be cancelled/forfeited in case of resignation/termination of employment due to commission of Breach by Option Grantee.*

(c) In case any Option Grantee does not Exercise Vested Options during a specific Exercise Event, such Options will continue to be accounted as Vested Options with the Option Grantee and may be exercised upon any subsequent Exercise Event,

	Board		<p>within the Exercise Period. Pursuant to receipt of the Exercise notice from the relevant Option Grantee, within Exercise Period, the Committee or the Board shall cause the Company to issue Shares against Vested Option Exercised by Option Grantee.</p>
<p><i>Notes: For the purpose of this sub-clause:</i></p> <p><i>I. Date of resignation/termination shall be last day of employment with Company.</i></p> <p><i>II. Vested Options shall be liable to be cancelled/forfeited in case of resignation/termination of employment due to commission of Breach by Option Grantee.</i></p> <p>Further, after Listing, the Company shall formulate appropriate policy in accordance with Applicable Laws, as regards the Options Granted in case of Permanent Incapacity, death, of the Option Grantee.</p>			<p>4.12 Consequence of failure to exercise an option.</p> <p>(a) The amount, if any, paid by the Option Grantee at the time of Grant,</p> <p style="padding-left: 40px;">(i) may be forfeited by the Company if the Options are not exercised by the Option Grantee within the Exercise Period; or</p> <p style="padding-left: 40px;">(ii) may be refunded to the Option Grantee if the Options are not vested due to non-fulfilment of conditions relating to Vesting of Options as stated in the Grant Letter.</p> <p>(b) If an Option Grantee fails to Exercise his rights within the Exercise Period, all such vested Options shall stands cancelled.</p>
None			<p>Addition of the sub clause 3 in clause 5 relating to - Cancellation and Re-Grant of Employee Stock Options</p> <p>5.3 Any and all of the expired, lapsed or forfeited Options shall get added back to pool of Options available and may be re-granted by the Committee. It is clarified that Options which have been exercised will not be available for add-back to the Option pool for re-grant.</p>

<p>6. Restriction on Disposal of Shares by an Employee</p> <p>All Shares issued and allotted to an Employee pursuant to Exercise of Options shall be transferable subject to the provisions of the Articles, Shareholders Agreement and Applicable Laws.</p>	<p>6. Restriction on Disposal of Shares by an Employee</p> <p>All Shares issued and allotted to an Option Grantee pursuant to Exercise of Options shall not be subject to any lock-in and shall be freely transferable subject to the provisions of the Articles and the restrictions under Applicable Law including the Company’s Code of Conduct in relation to insider trading under the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.</p>
<p>None</p>	<p>Addition of sub clause (ii) in clause 14.3 relating to Non-applicability</p> <p>Neither the Option Plan nor any Employee Stock Option shall confer upon any Option Grantee any right with respect to continuing the Option Grantee’s relationship as Employee with the Company, nor shall it interfere in any way with his or her right or the Company’s right to determine such relationship at any time, for any reason whatsoever including Breach by an Employee. Further, Vested Options shall be liable to be cancelled/ forfeited in case of resignation/termination of employment due to commission of Breach by Option Grantee</p>
<p>None</p>	<p>14.4 Confidentiality</p> <p>The Option Grantee, Employee who holds or has been offered any Options/Shares under the Option Plan shall not divulge the details of the Option Plan and his holding to any person except with prior written permission of the Company.</p>

(b) Rationale of the variation of terms of the said Plan

- i. Increasing the ESOP pool size to attract, retain and motivate the desired talent and to reward the employees for their performance.
- ii. Aligning the Plan with SEBI (SBEB & SE) Regulations, consequent to the listing of the Company.
- iii. The proposed amendments also include deletion of certain clauses such as relating to shareholders agreement and allied matters which have become redundant post listing of Company’s shares at stock exchanges, as well as certain other editorial changes and consistency changes.
- iv. The proposed amendments are not detrimental to the interests of the option grantees.

(c) Details of the employees who are the beneficiaries of such variation

The beneficiaries of the proposed variation are all existing options grantees (who have not yet exercised their options) and such other option grantees to whom options may be granted in the future under Plan.

The salient features and other details of Ather Energy ESOP 2025, as required under Regulation 12(1) of the SEBI (SBEB & SE) Regulations are as under:

(a) Brief description of the Ather Energy ESOP 2025

The objective of the Ather Energy ESOP 2025 is to attract, retain and reward Employees performing services for the Company by motivating such persons to contribute to the growth and profitability of the Company.

The Ather Energy ESOP 2025 shall be administered and implemented by the Nomination and Remuneration Committee (NRC or Committee) and all the questions of interpretation of Ather Energy ESOP 2025 shall be determined by NRC.

(b) The total number of employee stock options to be offered and granted

The total number of Employee Stock Options, available for grant under the Ather Energy ESOP 2025 as well as any other employee stock option plan or scheme (which may be implemented prior to, or after, the date of coming into effect of this Option Plan), shall, in the aggregate, not exceed 26,656,428 Options which in aggregate are exercisable into Shares. The Committee shall have the right to decide the number of Options to be granted and the maximum number of Options that can be granted to an Employee within this ceiling.

Each Vested Option confers a right upon the Option Grantee to apply for one equity share of the Company.

Details of grants, exercise and lapsing of options as on date of this notice on a cumulative basis are as follows:

Options Granted	1,91,10,450
Options Lapsed/Expired	27,70,627
Options Exercised	-
Options Outstanding	1,63,39,823

(c) Identification of classes of employees entitled to participate and be beneficiaries in the Ather Energy ESOP 2025

(a) an employee as designated by the Company, who is exclusively working in or outside India; or

(b) a Director of the Company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or

(c) An employee as defined in sub-clauses (a) or (b), of a group company including subsidiary or its Associate Company, in India or outside India, or of a holding company of the Company, but does not include—

(i) an employee who is a promoter or a person belonging to the promoter group; or

(ii) a director who, either himself or through his relative or through any body-corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company;

(d) Requirements of vesting and period of vesting

The minimum Vesting Period of an Employee Stock Option shall be twelve (12) months from the Grant Date. Vesting shall be subject to the Employee's continued employment with the Company. Notwithstanding anything contained in this Option Plan, in case of death or permanent incapacity of an Employee while in service with the Company, the minimum Vesting Period of twelve (12) months shall not apply, and in such instances, the Options shall vest on the date of death or permanent incapacity, as the case may be.

The Vesting of Options granted to the Employees shall occur as per the applicable Table specified to the Option Grantee in the respective Grant Letter:

Table A

S. No.	Period ending from Grant Date	Vesting Percentage of Options granted
1	12 months	25%
2	24 months	25%
3	36 months	25%
4	48 months	25%

Table B

S. No.	Period ending from Grant Date	Vesting Percentage of Options granted
1	12 months	10%
2	24 months	20%
3	36 months	30%
4	48 months	40%

Table C

S.No	Period ending from Grant Date	Vesting Percentage of Options granted
1	12 months	30%
2	24 months	30%
3	36 months	40%

Table D

S.No	Period ending from Grant Date	Vesting Percentage of Options granted
1	12 months	50%
2	24 months	50%

Table E

S.No	Period ending from Grant Date	Vesting Percentage of Options granted
1	12 months	100%

Table F

S. No.	Period ending from Grant Date	Vesting Percentage of Options granted
1	12 months	25%
2	24 months	35%
3	36 months	40%

Subject to the Applicable Law, the NRC after approval from the Board, shall be entitled to grant Options to any eligible Employee with a Vesting Schedule and conditions of Vesting linked to Company's/individual performance and/or otherwise (that may be provided in the letter of Grant) which may be different from the schedules provided above.

In the event, an Option Grantee is on 'leave without pay' (with Company approval), for a continuous period of more than six months, Vesting Period in respect of unvested Options shall stand extended by tenure of such 'leave without pay'.

(e) Maximum period within which the Options shall be vested

The maximum vesting period of any Option granted to an optionee is 48 months.

(f) The exercise price or the pricing formula for arriving at the same

Exercise Price at which the Vested Options held by the Option Grantee may be Exercised and shall be determined as follows:

- (i) for the Options Granted prior to coming into effect of Ather Energy ESOP 2025, Exercise Price shall be at face value of Re. 1/- per Option ;
- (ii) for Option Granted post coming in to effect of Ather Energy ESOP 2025, Exercise Price shall be such as may be determined by the Nomination and Remuneration Committee between the face value and Fair Market Value of the Shares, and shall be in compliance with applicable accounting standards specified under the SEBI Regulations including any guidance note on accounting for employee share-based payments issued in this regard from time to time.

(g) Exercise period and process of exercise

Exercise Period shall be a period of five years from the date of Listing or from the date of Vesting whichever is later, within which the Vested Options may be Exercised by the Option Grantee.

Process of Exercise of Employee Stock Options:

- (a) Option Grantee is in employment/service of the Company
- (i) In an event or at the discretion of the Board, an offer for exercise of any or all Vested Options with the Option Grantees may be made, within such period as may be notified by the Committee from time to time.
 - (ii) The Committee shall issue a notice to all such Option Grantees holding Vested Options at their last available address in the records of the Company informing them of opportunity for Exercise of Vested Options.
- (b) Option Grantee has ceased to be in employment/service of the Company
- (i) In an event or at the discretion of the Board, an offer for exercise of any or all Vested Options with the Option Grantees may be made, within such period as may be notified by the Committee from time to time.
 - (ii) The Committee shall issue a notice to all such Option Grantees holding Vested Options at their last available address in the records of the Company informing them of opportunity for Exercise of Vested Options.
 - (iii) The events of separation along with respective conditions regarding Vested and Unvested Options shall be as follows:

S.No	Event of Separation	Vested Options	Unvested Options
1	Resignation/ Termination	Vested Options as on date of separation on account of resignation/ termination can be exercised by the Option Grantee at any of the Exercise Event.	Unvested Options as on date of separation on account of resignation/ termination shall stand cancelled with effect from that date.
2	Retirement/ Superannuation	All Vested Options as on date of retirement can be exercised by the Option Grantee at any of the Exercise Event.	Unvested Options on date of retirement/ superannuation shall vest as per applicable Vesting Schedule and may Vest beyond the cessation of employment in accordance with Company's policies and the Applicable Law and can be exercised at any of the Exercise Event.
3	Death	Vested Options as on date of death can be exercised by the Option Grantee's nominee or legal heir at any of the Exercise Event.	Unvested Options as on date of death shall be vested in nominee and can be exercised by the Option Grantee's nominee or legal heir at any of the Exercise Event.

4	Termination due to Permanent Incapacity	Vested Options up to the date of such termination can be exercised by the Option Grantee at any of the Exercise Event.	Unvested Options shall be vested upon termination due to receipt of medical certificate with respect to Permanent Incapacity by the Committee and can be exercised by the Option Grantee, or upon his demise, his nominee or legal heir at any of the Exercise Event.
5	Abandonment	Vested Options shall stand cancelled.	Unvested Options shall stand cancelled
6	Any other reason	Vested Options shall be exercisable at the discretion of the Board	Unvested Options shall be treated as may be determined by the Board.

Notes: For the purpose of this sub-clause:

- I. *Date of separation on account of resignation/termination shall be last day of employment with the Company.*
- II. *Vested Options shall be liable to be cancelled/forfeited in case of resignation/termination of employment due to commission of Breach by Option Grantee.*

(c) In case any Option Grantee does not Exercise Vested Options during a specific Exercise Event, such Options will continue to be accounted as Vested Options with the Option Grantee and may be exercised upon any subsequent Exercise Event, within the Exercise Period. Pursuant to receipt of the Exercise notice from the relevant Option Grantee, within Exercise Period, the Committee or the Board shall cause the Company to issue Shares against Vested Option Exercised by Option Grantee.

(h) The appraisal process for determining the eligibility of employees for the Ather Energy ESOP 2025

The appraisal process for determining eligibility shall be decided from time to time by the NRC. The broad criteria for appraisal and selection may include parameters like grade, criticality, skills, potential contribution, and such other criteria as may be determined by the NRC at its sole discretion, from time to time.

(i) Maximum number of options, to be offered and issued per employee and in aggregate, if any;

The Committee reserves the right to decide the number of Options to be granted and the maximum number of Options that can be granted to an Employee. However, if the number of Options that may be offered to any specific Employee, during any 1 (one) year, shall exceed 1% (one percent) or more of the issued capital (excluding warrants & conversion) of the Company at the time of Grant of Options, then the Company shall obtain prior approval from members of the Company in accordance with applicable law.

(j) Maximum quantum of benefits to be provided per employee under Ather Energy ESOP 2025

The maximum quantum of benefits to be granted to an employee under the Ather Energy ESOP 2025, will be the difference between the stock price at the stock exchange as on the date of exercise and Exercise Price paid by the Employee, subject to the adjustments of applicable taxes.

Apart from the grant of Options as stated above, no other benefits are contemplated under the Ather Energy ESOP 2025.

(k) Whether the Ather Energy ESOP 2025 is to be implemented and administered directly by the Company or through a trust

Ather Energy ESOP 2025 currently is to be implemented and administered directly by the Company and not through a trust.

(l) Whether the Ather Energy ESOP 2025 involves new issue of shares by the Company or secondary acquisition by the trust or both

Since the ESOP shall be granted directly to the employees (without trust route), this route would involve new/ fresh issue of shares by the Company.

(m) The amount of loan to be provided for implementation of Ather Energy ESOP 2025 by the Company to the trust, its tenure, utilization, repayment terms, etc.

Not applicable

(n) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of Ather Energy ESOP 2025

Not applicable

(o) A statement to the effect that the company shall conform to the accounting policies specified in Regulation 15 of the SEBI (SBEB & SE) Regulations

The Company shall follow the relevant accounting standards as may be prescribed in terms of Section 133 of the Companies Act, 2013 and/ or any relevant accounting standards/ guidance note as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority, from time to time, including the disclosure requirements prescribed therein, in compliance with Regulation 15 of the SEBI (SBEB & SE) Regulations.

(p) The method which the company shall use to value its options

The Company shall adopt 'fair value method' for valuation of Options as prescribed under IND AS 102 on Share-based payments or any accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

(q) Declaration

In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of options, and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' report.

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(r) Period of lock-in

The equity shares issued and allotted to an Option Grantee pursuant to Exercise of Options shall not be subject to any lock-in and shall be freely transferable subject to the provisions of the Articles and the restrictions under Applicable Law including the Company's Code of Conduct in relation to insider trading under the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.

(s) Terms & conditions for buyback, if any, of specified securities covered under these regulations

The buy-back, if any, undertaken for the shares issued under the Ather Energy ESOP 2025 shall be in accordance with the SEBI Regulations and Companies Act, 2013.

(t) Conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct

Please refer point (g) above.

(u) Specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee

Please refer point (g) above.

BY ORDER OF THE BOARD OF DIRECTORS FOR ATHER ENERGY LIMITED

Sd/-

Puja Aggarwal
Company Secretary and Compliance Officer
Membership No. - A49310

Date: July 17, 2025
Place: Bengaluru

NOTES

How do I 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.	<ol style="list-style-type: none"> 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

	<p>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.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: center; gap: 40px; margin-top: 10px;">   </div>
<p>Individual shareholders holding securities in demat mode with CDSL</p>	<p>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.</p> <p>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.</p>

	<p>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.</p> <p>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.</p>
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 and shareholders holding securities in physical 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) or Physical	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 For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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 or folio number for shares held in physical form. 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) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) 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/folio number, your PAN, your name and your registered address etc.
 - d) 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 authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pramod@bmpandco.com with a copy marked to evoting@nsdl.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?](#)" or "[Physical User Reset 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 (Name of NSDL Official) 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 physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@atherenergy.com.
2. 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.**
3. 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.
4. 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.