

September 23, 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: ATHEREENERG	To BSE Limited 1 st Floor, Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 Scrip Code: 544397
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Dear Sir/ Madam,

Sub: Transcript of 12th Annual General Meeting

Please find enclosed herewith the transcript of the 12th Annual General Meeting of the Company held on Wednesday, September 17, 2025 at 11.am (IST) through Video Conferencing /Other Audio-Visual Means.

The said transcript is also available on the website of the Company at: <https://www.atherenergy.com/investor-relations/governance>

Kindly take the above information on record.

Thank you

For Ather Energy Limited

Puja Aggarwal
Company Secretary and Compliance officer
Membership no: A49310

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(formerly known as Ather Energy Private Limited),
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ATHER

Transcript of 12th Annual General Meeting of Ather Energy Limited **September 17, 2025**

- **Moderator:**

- Dear shareholders, good morning, and a very warm welcome to the 12th Annual General Meeting of Ather Energy Limited. This meeting is being held through video conferencing in accordance with the circular issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.
- As a reminder, for the smooth conduct of the meeting, the shareholders will be in 'mute' mode by default. For the Question & Answer sessions, the names of the shareholders who have registered themselves as speakers will be announced one by one. Each speaker shareholder will then be given an opportunity to unmute themselves, express their views and ask the questions. I now hand over the proceedings to Ms. Neelam Dhawan, Independent Director and Chairperson of your company, to initiate the proceedings of this meeting. Over to you, ma'am.

- **Ms. Neelam Dhawan - Independent Director and Chairperson, Ather Energy Limited:**

- Thank you. Dear shareholders, good morning to you all. It gives me immense pleasure to welcome you all to the 12th Annual General Meeting of your company. This is the first AGM after the listing of your company on May 6, 2025. Please note that as per the requirement, the proceedings of the Annual General Meeting will be available on the website of the company and on the website of the stock exchanges. A live streaming of this meeting is being webcast on the website of NSDL. We have the requisite quorum present through video conference to conduct the proceedings of this meeting. Participation of shareholders through video conference is being reckoned for the purpose of quorum as per the circulars issued by Ministry of Corporate Affairs and Section 103 of the Companies Act, 2013. The quorum being present, I call this meeting to order.
- I would now like to introduce your Board of Directors who have joined this meeting.
 - Mr. Kaushik Dutta - Independent Director of the company and Chairperson of the Audit Committee and Risk Management Committee is attending this AGM from Delhi.
 - Mr. Sanjay Nayak - Independent Director of the company and Chairperson of the Nomination and Remuneration Committee is attending this AGM from Bengaluru.
 - Mr. Pankaj Sood - Non-Executive Director of the company is attending this AGM from Mumbai.
 - Mr. Ram Kuppuswamy - Non-Executive Director of the company is attending the AGM from Gurugram.
 - Mr. Tarun Mehta - Executive Director and CEO joining from Bengaluru.
 - Mr. Swapnil Jain - Executive Director and CTO joining from Bengaluru.

- Mr. Sohil Parekh – CFO joining from Bengaluru; and
 - Ms. Puja Aggarwal - Company Secretary and Compliance Officer joining from Bengaluru.
- We also have Mr. Gurvinder Singh - Partner, Deloitte Haskins & Sells, Statutory Auditors and Mr. Biswajit Ghosh, - Partner, BMP & Co LLP, Secretarial Auditors who have joined us today.
 - Since this AGM is being held through video conferencing, I request Puja Aggarwal - Company Secretary and Compliance Officer to take you through certain instructions for participation in the meeting.
 - **Ms. Puja Aggarwal - Company Secretary and Compliance Officer, Ather Energy Limited:**

Thankyou Chairperson. Good Morning everyone.

- Shareholders may note that the meeting is being held through video conference in accordance with the Companies Act, 2013 and circulars issued by the Ministry of Corporate Affairs and SEBI. The facility of participation in the AGM through video conferencing facility is being made available to all the shareholders and the procedure has been detailed in the AGM Notice. Shareholders are requested to refer to the instructions in the Notice of the AGM for their uninterrupted and seamless participation. In case shareholders are facing any difficulty, they may reach out to us on the helpline numbers.
- The company has received requests from a few shareholders who have registered themselves to speak at the meeting. Accordingly, the floor will be open for these shareholders to ask their questions. The Moderator will facilitate the session once the Chairperson opens the floor for questions and answers. Shareholders can also post their view or questions on chat box tab on the video conference screen anytime up to 12 noon.
- The statutory registers along with the documents referred to in the Notice, have been made available electronically for inspection by the shareholders. Shareholders seeking to inspect such documents can send their request to cs@atherenergy.com. As the meeting is being held through video conference, the facility for appointment of proxy by shareholders is not available, and hence proxy register is not available for inspection.
- The company has provided the facility to cast votes electronically on all resolutions set forth in the Notice. Shareholders who have not yet cast their votes and who are participating during the meeting, will have the opportunity to cast their votes through e-voting system provided by NSDL during the meeting. Shareholders can click on the voting tab on the video conference screen to avail this facility. Those shareholders who have cast their votes through remote e-voting prior to the AGM, can also attend the AGM but shall not be entitled to cast their votes again.

Thank you. Over to you, Ms. Neelam.

- **Ms. Neelam Dhawan - Independent Director and Chairperson, Ather Energy Limited:**

Thank you, Puja.

- Dear shareholders, the previous year has been a landmark one for Ather. After over a decade of focused effort in building India's most credible electric two-wheeler company, we crossed a major milestone with the successful completion of our Initial Public Offering. This is not just a financial achievement but the beginning of Ather's journey as a publicly listed company. A moment of pride for all of us.
- In FY25, the company made strong progress across multiple fronts: the launch of the Ather Rizta expanded our product portfolio, retail presence grew, new facility in Maharashtra to strengthen our manufacturing footprint and our charging infrastructure network continued to scale with growing EV customer base.
- These are important steps in Ather's transition from a pioneering startup to a scaled institution. The foundation built over the past decade in technology, brand and customer trust, now positions the company uniquely as India embraces electric mobility at scale.
- The past year has been pivotal and we are confident that Ather is on a strong foundation to scale further. With progress across products, retail, manufacturing and charging, and with the successful listing, the company has now entered an exciting new phase of its journey.

I now request Tarun Mehta - Executive Director and CEO, to address the shareholders.

Mr. Tarun Mehta - Executive Director and CEO, Ather Energy Limited:

- Thank you, Neelam and thank you, team. Welcome everybody. I am Tarun, co-founder and CEO at Ather. While this is our 12th AGM, this is our first AGM as a publicly listed company. So, I want to use this opportunity to not just take you through the year, but also take you through a little bit of our story. How we've gotten here, what's our strategy going ahead. So let's start. Thanks.
- So Ather began about 12 years ago out of the labs at IIT-Madras. Right from the foundation...we started this company on the back of two big bets that we took.
- The first was betting on the premiumization of the Indian market, betting on an upgrade of the overall two wheeler story. We believe that the market is getting ready for better and better products and there is a space for a brand to become known for that primarily. That's how at Ather, our focus from day one has been in building better products for the upgrading Indian.
- The second bet that we took was on R&D. We believe that electric is not just a small disruption, but it's a large change where all platforms will have to be rebuilt, all technology will have to be redone. And it levels the playing field and opens up the opportunity for a new brand and a new company like ours to really break in and get a seat on that table.
- On these two bets is how Ather began building very fundamentally, building from grounds up without acquiring tech, without doing a JV, but creating all the IP with local teams here in India. Building on that for the first few years, the story of Ather was all about product development. And then compounding on that in the last few years, we have seen terrific growth in almost every business metric.

- The auto story over the last several years has been really focused on premiumization and that's because of very good reasons. If you look at the scooter market in India today, the share of premium scooters over the last five years has grown from 20% to 47%; and this is FY24 data. Chances are that today in FY26, we have likely gone up much more. At these levels, one has to stop and wonder if premiumization is a part of this market or if premiumization is the entire story of our industry. We believe at Ather that the Indian story is that of premiumization. Further supported by the fact that in two-wheelers particularly, most consumers now are no longer first-time consumers. 70% of Indian households already own a two-wheeler. That means most people are now buying their second or third two-wheeler, which lends the story really well to sell them a better product than what they bought previously.
- The way to understand our business model are these four big pillars:
 - The first pillar is the investment in R&D. Ather is very deeply vertically integrated on all IP from hardware, software, power electronics, everything built in-house, designed in-house at Ather; Ather owning the IP. That gives us superior quality and better cost and time to market.
 - The second pillar is our focus on premiumization and an upgrade consumer, which has really allowed us to build, possibly, the strongest premium play in the EV two-wheeler market today. And that premium positioning has been considerably built on the back of our really well-built software.
 - Software-defined ecosystem is a direction that Ather bet on almost 8-9 years ago, and we have invested considerably over the last decade and a year. Not only has it differentiated our product portfolio, but it has today also come to be really strong business and financial dividends, as we will shortly see in results.
 - Finally, a fairly capital efficient focus, capital efficient approach to building a business. While we are in the auto business and Capex is a way of life, Ather has always been very careful with high Capex approaches. For example, Ather does not run its own distribution, choosing to partner with strong dealerships across the country, allowing us a really low cost and a rapid expansion. Ather does not invest in things like cell manufacturing, motor manufacturing; these are places where we've chosen to partner with fantastic companies out there, while focusing our capital on the things that give Ather the biggest bang for the buck, which is tech, R&D, product and brand.
- Coming to the product and technology overall. We are not just talking that Ather believes in R&D as an investor behind it. In FY25, we invested 345 crores in R&D. Almost half of our workforce remains still focused on product development. And all of this is leading to not just solid input metrics, but very good output metrics with the amount of IP that we are able to create. We've today grown... by the end of FY25, we had almost 350 patents, and the story continues in Q1 FY26, where we have filed almost 70 patents in a single quarter.
- All this IP creation has laid a very solid foundation. And what you will see on the screen here is a company that is growing on the back of very solid fundamentals. For the first few years of our production history, we at Ather, kept a really sharp, solid, tight portfolio, choosing not to get distracted with multiple products. But once there was solidity in our design, there was solidity in our quality, in our output, our portfolio started expanding. And today in 2025, Ather is one of the few brands that is actually selling two distinct form factors... two different products in the market with Ather 450 and Ather Rizta, across almost nine different variants and multiple SKUs.

- Not only the product, the investments in R&D, tech have also allowed us to build a really deep ecosystem around the product. For example, accessories, our warranty products, our charging infrastructure, and particularly our software. Despite being a young company where the revenue share from services and spares is still at an early stage, despite that, today we are accounting almost 12% of our revenue coming from non-vehicle sources already, which points to a really successful ecosystem strategy built over the last decade.
- In volume, we have seen FY25 to be a terrific year for us. As you can see on the slide, volumes have gone up beautifully every quarter. Not just volumes, but also market shares inched up every single quarter, continuing all the way till Q1 FY26 also, where we have seen a near 100% growth in volume over the same quarter last year, and again in market share. This has been possible because of the new product that we introduced in FY25. The legacy product that we have always sold, Ather 450, continues to be a strong product, delivering great margins for the business. But the volume growth has been largely driven by our new product, Ather Rizta, the family scooter. This product launched at the end of Q1 and has almost immediately doubled our volumes and market share in a very short span of time. And it continues to grow.
- In the southern markets, for example, where even in the past Ather 450 had a strong presence, on the back of Rizta, today Ather has become the market leader in all of South put together. Particularly in states like Karnataka, Kerala, Telangana and recently even Andhra Pradesh, Ather has been consistently number one month after month after month. And we are not done. We do believe that there is further room to grow here. Ather is still not the best distributed product in South; there is a lot of expansion opportunity available still for us in the southern markets, allowing us to go deeper here.
- But a big growth is coming from the non-South markets. If you see, we describe this zone as Middle India. These are the five states of Gujarat, Maharashtra, MP, Chhattisgarh and Odisha. These are scooter rich states where premium scooters are sold well, which make them an ideal target for us after South, which is what we have done over the last few quarters. As you can see in the green bars here, our distribution footprint in Middle India has expanded quite considerably already by now. And this is starting to pay dividends with our market shares going up quite meaningfully. And not just market shares going up, in fact, in the state of Gujarat, Ather now has been consistently No. 1 for several months. So not just South, but we are also starting to see some of the success getting replicated in Middle India; a new geo that we are focused on this calendar year. We will be following this with a lot of focus in the northern markets in the coming quarters and particularly next year.
- All of this growth is coming on back of two big factors. First, on the back of Ather Rizta, we have seen same store growth. So throughput through the existing stores has gone up on the back of an additional product. But, this new product has also opened up the opportunity to sell in many more cities, where previously, independent Ather stores were not really viable. With Ather Rizta, hundreds of those cities have become viable for us, which is why after Q1, when Rizta launched, our distribution has been expanding at a furious pace. So instead of 10-15 stores a quarter, Ather is now adding almost 80-90 stores every quarter. And our ambition here is to take our distribution up to about 700 stores pan India very soon. This, we believe will position us very well and will finally get us the rightful market share, not just in South and Gujarat and Northeast where Ather is recently No. 1, but hopefully across the country.

- Coming to financial performance, FY25 was characterized by very strong growth in volumes, where Volumes were up almost 40-50%. Total Income, despite subsidies coming down by almost Rs. 10,000, total Income also grew very healthily.
- But the biggest story hands down was Adjusted Gross Margins. Adjusted Gross Margins more than doubled from 9% to 19%, taking us very close to where the classical scooter industry has historically operated. And that Gross Margin growth was not lost on profitability because a lot of that, almost all of it, the vast majority of it, flew straight into EBITDA improvement, with EBITDA improving from -36% to -23%.
- That trajectory has continued with Q1 FY26 showing an even stronger traction. Within one quarter, we have seen Volumes go up, we have seen Income go up. Gross Margins within one quarter have gone up by almost 400 bps and EBITDA has improved by an even higher quantum in Q1.
- The expansion of Gross Margin is particularly one that I want to bring to everybody's attention because this has been the result of incredible amount of engineering and product development and value engineering by all our teams at Ather over the last few years. While the story looks like it went from 9% to 19% to 23%, the real strength and the amount of work is really visible when you see the blue line here, where Adjusted Gross Margins without subsidies went up from -6% to 12% to 20%. Which means, today your company without incentives, without subsidies, PLI is already delivering 20% AGM, and is on a very strong footing.
- And we are not done. We believe there are very strong levers ahead of us. Value engineering continues to play a strong role as we saw in Q1's results. Commodities continue to be favourable, so the macro tailwinds are in our favour. The success of our software, which we sell as an independent accessory and is not compulsorily sold with the vehicle, has seen very strong success. I'll just quickly bring those numbers up. And accessories also have been growing in sale for us. All of this is resulting into strong Gross Margins for the business.
- Going ahead, we have a change of technology from NMC to LFP in the battery packs. We have a new product platform going live very shortly in next year. And value engineering will continue to deliver strong results. We expect our Gross Margins to trend up in the coming years also.
- Coming to operations, today all our manufacturing is run out of our one facility in Hosur, where our battery and vehicle lines are co-located. This facility has scaled up really well. And in recent months, we are seeing almost two-thirds utilization. We expect, with all the distribution growth and the success with Rizta in recent months, we believe that by sometime next year, we will be nearing complete utilization in this plant potentially. Which will coincide well with our establishment of our next facility, which is coming up in Chhatrapati Sambhajnagar.
- Ather has bought roughly about 100 acres in Chhatrapati Sambhajnagar and work has begun into building an integrated greenfield facility there. By next year, the facility will hopefully be ready and will go live. Not only will it increase our capacity, it will also allow us to go live with our next generation product, the EL platform.

- The EL platform was announced about two weeks ago at our Annual Community Day event here in Bangalore. EL platform is our attempt at going even more mainstream beyond Rizta and taking electric mobility to all scooter consumers tomorrow.
- What we're doing with EL is, EL is a very versatile platform, allowing us to build multiple products on the same platform. It is designed for scalability and serviceability first, and it is significantly cost optimized. With a steel frame architecture and a redesigned gearbox, along with a simplified electronic architecture, we expect EL to have a substantially lower cost structure compared to our architectures today, but continue the goodness of Ather, where our cost, where our technology and our quality, especially with our software and electronics, will continue into the EL platform. So we really bring the best of both worlds together; great cost structures with our quality together in a new platform.
- EL platform products are under development. And, two weeks ago in Bangalore, we had shown the first concept vehicle, what you see on the screen here, live at our event here. EL will play two distinct roles in our portfolio: In the higher price segments, where Ather today has a very strong dominance and a very strong market share, there EL with lower cost structures, but better value to end consumers, specifically with our new feature sets, we are hoping to improve our gross margins in those segments with EL, while in other segments, we are hoping to expand our total addressable markets. So maintain margins there, but bring down our price points, allowing us to expand into larger markets with EL. So with EL, we definitely are expecting a larger market opportunity for the company and the brand.
- Not just the scooter, but also on motorcycles, work has already begun. Ather is developing a platform today called the Zenith platform. While the EV motorcycle industry is still at a very early stage, we believe time has come to now start investing in solid platforms and R&D to build a really good foundation like Ather did with scooters and prepare ourselves over the coming years to launch our first products here. We'll be watching this market very closely, and as the market starts maturing, we will start going live with our products here also.
- In addition to the vehicle, we also have had good upgrades on our ecosystem. On fast charging, for example, two weeks ago, we announced our fastest fast charger, almost two times faster than what we did in the past. We have also done a lot of work on standardization, with the Ather charging standard today becoming a BIS adopted national standard known as the Light Electric Combined Charging System, LECCS, for short. And this is the first standard where we are seeing multiple companies coming together, leading to a true standardization with cross compatibility, cross utilization and a shared network across the industry. We have several partners already on board on a common consortium, and we expect LECCS to drive industry adoption for common charging points in the future in a big way.
- On the back of this, we already have the largest fast charging network in India today for electric two-wheelers with more than 4,000 charging points already live. And our new fast chargers can now fast charge your vehicle for a day's worth of charge in just 10 minutes.
- On software, we call our software Atherstack, and Atherstack has been a solid story of continuous improvements and incredible growth in terms of value provided to end consumers. To just give you a little bit of flavour, because many of you might have heard about this for the first time, and you

know that because software is so new to our industry, I'll just request our teams to play a quick video to take you through what Atherstack's latest generation, Atherstack 7.0 brings to the market.

Video played

- **Mr. Tarun Mehta - Executive Director and CEO, Ather Energy Limited:**
- That was all about Atherstack 7.0, which is our latest generation of Atherstack. With Atherstack 7.0, we've brought to the market voice commands, first of its kind in our industry. Voice, we expect will be a significant game changer. It will go live over the course of the next few months on all our products, and it will be particularly enabled by our integrated helmets called Ather Halo. These are our line of smart helmets that we sell at really competitive prices and are starting to go mainstream today.
- The way to understand our recent launches, like voice or pothole alerts where we are now alerting consumers or users to nearby potholes, or hopefully improving their safety, or crash alerts, or other vehicle safety features, what we're trying to do is take all the technology that we have built, and with these mediums, make it more mainstream. We believe time has come for software on our vehicles to go beyond being just geeky and nerdy, and go beyond early adopters to mainstream users. You don't need to understand the tech very deeply to start using our features. Something that we're already observing with really skyrocketing usage of all our features across the board, particularly our safety and navigation features. So, Atherstack 7.0 brings all that to the market and we are committed to investing more and building an even wider portfolio of features on this suite.
- On financial numbers, by the way, there's not just a good story of product differentiation. Financially, Atherstack and software has been really profitable for the business. In FY25, 88% of our consumers, 88% of our users opted to buy the Atherstack software as an accessory. So we sell software as ProPack, Atherstack ProPack, and it's an optional accessory. So it's not a SaaS business model. You don't have to pay a subscription and keep paying every month. You just pay one time and then features are enabled lifetime. OTAs are enabled for the next three years and connectivity is enabled for the next three years. 88% of our new buyers bought this software suite in FY25 with a high attach rate and high consumer ratings.
- Overall, non-vehicle revenue was almost 12%, the lion's share of which was software in FY25. Not just FY25, but even in Q1 FY26, we saw very similar numbers with an 89% attach rate for our software and about 12% contribution from non-vehicle revenue.
- To summarize it all, and thank you for being patient listeners as we took you through our entire business, there are five key strategies for our business in the coming years:
 - We will continue our focus on profitability with a big focus on improving unit economics. We are doing that by leveraging new technology, by driving cost reductions via EL and the continuous investment on our engineering and value engineering.
 - The second big focus would be deepening our distribution. That remains our lowest hanging fruit and the biggest growth lever in the near term. We are expanding our dominance in the South and in the non-South markets, particularly in Middle India today and North India tomorrow, we will be expanding our distribution in a big way.

- Third is expansion of our product portfolio that has worked beautifully for us in the recent times with Rizta's introduction. We will continue to expand our portfolio with EL next year and many other products in the future.
 - Improving operational efficiencies and manufacturing capabilities with the higher backward integration in Factor 3.0 in Chhatrapati Sambhajnagar, and a big focus on mitigating supply chain risks, that topic will remain top of mind for us.
 - And finally, investing in building the Ather brand. We believe EV is at an early stage in the overall auto cycle, and brands like ours will have the opportunity to build a very strong consumer recall. So, we will continue investing in the Ather brand in the coming years also.
- With that, I am at the end of my speech. Over to the team.
- **Ms. Neelam Dhawan - Independent Director and Chairperson, Ather Energy Limited:**
- Thank you, Tarun. This was a really good talk, giving an overview of the company and what we are planning to do in the future.
- I will now conduct the proceedings of the meeting. The Notice dated 4th August 2025 convening the meeting, the Statement of Profit and Loss for the year ended 31st March 2025 and the Balance Sheet dated 31st March 2025 together with the Report of the Board of Directors and the Auditors have been circulated to you. With your permission, I would like to take the Notice as read. I further confirm that there are no qualifications, observations or comments mentioned in the Auditor's Report on financial statements, or matters which have any adverse effect on the functioning of the company. Hence, it does not call for a reading of the Auditor's Report. The shareholders may also note that considering that e-voting on all the items of the agenda has been made available to the shareholders, there shall be no voting by show of hands.
- We shall now proceed to take up the agenda matters in their order as set out in the Notice of the meeting. After this, we will open the floor for questions by the shareholders who have registered to speak at the AGM. I would now take up all the items given in the Notice of the 12th Annual General Meeting:
1. To consider and adopt the audited financial statements of the company for the financial year ended March 31st 2025 together with the Reports of the Board of Directors and the Auditors therein. A copy of the financial statements along with the reports have already been sent to all members and is also available on the company's website. This item forms part of the ordinary business and it is proposed to be passed by an ordinary resolution.
 2. To appoint a director in the place of Mr. Pankaj Sood who retires by rotation and being eligible offers himself for reappointment. This item forms a part of the ordinary business and it is proposed to be passed as an ordinary resolution.
 3. To appoint Secretarial Auditors of the company. It is proposed to appoint M/s BMP & CO LLP, Company Secretaries as Secretarial Auditors of the company for a period of five consecutive years commencing from FY25-26 till FY29-30. This item forms part of the special business and it is proposed to be passed as an ordinary resolution.

- Now we will take questions from the shareholders. To avoid repetition, the answers to all the questions shall be provided towards the end. Shareholders may also note that the company reserves the right to limit the number of shareholders asking questions depending on the availability of time. Over to you Puja for this session.
- **Ms. Puja Aggarwal - Company Secretary and Compliance Officer, Ather Energy Limited:**
- Thank you, Chairperson.
- Dear shareholders, before we begin the Question & Answer session, we have a few points to be noted for your convenience. The name of the shareholders who have registered to speak at the AGM will be announced in turns by the moderator. You are requested to state your name, DP ID and client ID and the place from where you are joining the meeting and then proceed to speak. Each shareholder will be given three minutes for their questions. To avoid repetition the Board of Directors shall respond to all the questions at the end. In case there is a connectivity problem with any shareholder, then the next shareholder will be asked to join. Once the connectivity improves, the shareholder will be called again. I request the Moderator to please connect the shareholder speakers.
- **Moderator:**
- Thank you, ma'am. We now invite our first shareholder Mr. Sarvjeet Singh to speak. Mr. Singh we have placed you in the meeting. Kindly unmute your microphone to speak.
- **Mr. Sarvjeet Singh – Shareholder:**
- Hello Chairman sir, can you hear my voice?
- **Moderator:**
- Yes sir, please proceed.
- **Mr. Sarvjeet Singh – Shareholder:**
- Chairman sir first of all good morning to you, all the Board of Directors, all the staff of Ather Energy Limited and my fellow shareholders. Chairman sir, right now our first meeting has been held and I am joining this meeting from Delhi. Sir, the way you told us about the company in your opening remarks and the way you gave a complete explanation about our company, is commendable and we can see that your hard work is clear. And sir, the way you are dealing with the investor with an investor-friendly approach, it is evident that we have a bright future.
 - Sir, can you tell us about the road map for the next 24 months?
 - Our promoter holding is around 42% and the foreign investor investment is around 24%. So sir the impact of the foreign investor on the company is clear and the trust of the foreign investor is also fully there in our company. So sir, I would like to ask you that the way you are working hard sir, what kind of return will the investor get in the future?

- Rest Chairman sir, since you're transparent, I would like to bring one thing to your notice, which is surprising. Sir, in this gathering, even though it's petty, but the CS should inform the speaker shareholder his speaker number in the queue. They should make that effort.
 - I don't have any objection w.r.t. the Sitting Fees of the directors, as it's proportional to his/her hard work.
- I would just request you'll to take care of your speaker shareholders. I'm sure we will have a bright future.
- **Moderator:**
- Thank you, Mr. Singh. Our next shareholder Mr. Ramesh Shankar Gola is not present in the meeting. So we now invite Shareholder No. 3 Mr. Manjit Singh to speak. Mr. Singh, we have now placed you in the meeting. Kindly unmute your microphone to speak.
- **Mr. Manjit Singh – Shareholder:**
- Hello.
- **Moderator:**
- We can hear you sir. Please proceed.
- **Mr. Manjit Singh – Shareholder:**
- Sir, can you hear me?
- **Moderator:**
- Yes sir, we can hear you. You can speak.
- **Mr. Manjit Singh – Shareholder:**
- Chairperson, your speech was a reflection of your professionalism and we're confident that you'll take the company to forward progressively. We congratulate you for that. We pray that the company progresses and we investors get good returns. Thank you, sir. Thank you so much.
- **Moderator:**
- Thank you, Mr. Singh. We now invite our next shareholder Mr. Nikhil Dhavale to speak. Sir, you have been placed in the meeting. Kindly unmute your microphone to speak.
- **Mr. Nikhil Dhavale – Shareholder:**
- Yeah. Yeah. I thank you for this opportunity to speak today. I would like to appreciate the team's strong focus on software and technology. However, I have a concern about the after sales services in Pune. This is on my personal experience and there are concerns about its cost and overall experience.

I hope that the CEO and the management looks at the after sales services, especially in Pune. As an engineer I really admire what Ather does, but as a customer and as a shareholder I have concerns about the after sales services.

- **Moderator:**

- Thank you, Mr. Dhavale. We've noted your questions and we'll get back. Our next shareholder to speak is Mr. Bharat K. Raj. Sir, you've been placed in the meeting. Kindly unmute your microphone to speak.

- **Mr. Bharat K. Raj – Shareholder:**

- Yeah. Very good morning, Mr. Chairman, entire Board of Directors and KMPs of my company. I'm audible sir?

- **Moderator:**

- Yes we can hear you sir. Please proceed.

- **Mr. Bharat K. Raj – Shareholder:**

- Yeah I'm Bharat Raj attending from Hyderabad. First of all, I congratulate the Board for the successful IPO listing, sir. I congratulate your entire Board, and the wonderful Chairman's views and the presentation you have given, sir. Chairman, sir, I should thank the Secretarial Department. They sent me the link. In the link, also, the speaker number is there. They're always informing me, sir, "Please join." Wonderful secretarial services. I thank you, Chairman, sir. My question is:

- What will be the impact regarding the GST, sir? Will any impact be there on our EBITDA margins and our sales? Please let me know.
- Sir, the future is hydrogen, sir. So, any plans for hydrogen fuel vehicles, sir? Please let me know.
- Ather is a wonderful vehicle if I compare it with other electrical models. The design and the shock absorbers are wonderful, sir. I hope that my brand will not only be in India, sir. I hope that in the Asian countries you will also expand my business, sir, so that there are more sales and more revenue, sir.

- I hope we receive more dividends and, in the future, bonuses too, sir. I appreciate the entire Board, and my best wishes to you all, and God bless you all.

- On the happy occasion of the IPO, please send dry fruits to all speaker shareholders. This is nothing but your love and affection during the Diwali festival, sir. Please consider it as love and affection, sir. My best wishes to you. All the best for the coming years. Take care, sir. God bless you all. I support all the decisions. Thank you very much for giving this opportunity. Take care, sir.

- **Moderator:**

- Thank you very much, sir. We now invite our next shareholder, Mr. Manoj Kumar Gupta, to speak. Mr. Gupta, you've been placed in the meeting. Kindly unmute your microphone to speak.

- **Mr. Manoj Kumar Gupta – Shareholder:**

- Good morning, respected Chairperson, Board of Directors, and fellow shareholders. My name is Manoj Kumar Gupta. I have joined this meeting from my residence in the City of Joy, Kolkata. I feel proud to be a shareholder of Ather Energy, and I am lucky that I have got the shares in the IPO. I thank you and your team for the results of the company for 2024-25. I thank the Company Secretary and her team for their excellent services to the small shareholders. They have helped the shareholders to join the meeting because I got the link yesterday, and I got two calls yesterday with the speaker number. So such types of services should continue in the future too.
- My first request is that you keep continuing the VC meeting so that you are in Bangalore we are in Kolkata, we can talk to you. And I request Mr. Mehta to kindly leave something for the shareholders because you have covered all things in your opening remarks. You have not left anything for the shareholders to ask you. Because, in your opening remarks of 22 minutes, you have covered everything about the present and future. You have not left anything for the shareholders to ask you after the IPO, such was your presentation. Next time, please do leave our something, so that we shareholders can then ask you about it. However, I do have a couple of questions:
 - Do you have any plans to launch some vehicle for the handicapped / Divyang people? Our beloved Prime Minister is giving more preference to the Divyang in every sector, and he has asked the auto companies to produce some of their vehicles and their two-wheeler, keeping the Divyang in view. So, what's your plan in that regard?
 - And, sir, how will you face competition in your business from Ola and others, sir, Ola Electric vehicles and others, sir? How will you face the competition?
 - India has 11.5 crores students, out of which 4.25 crores use cycles or two-wheelers. Do you have any plans to launch electric cycles which the middle class can afford, so that their kids can commute to school/college? Also, you could give a student discount on presentation of their ID cards, or you could promote Ather's two-wheelers in schools.
 - You mentioned in your opening remarks that you are No. 1 in South India. So, when will you be No. 1 in India? When do you expect that you will be No. 1 in India to fulfill your vision?
 - And what's your plan for Central India and North India? Just now you said that you are going to set up a greenfield plant in Maharashtra, Sambhajinagar. So, what's your plan?
 - And, sir, the Northeast is also growing—Assam, Meghalaya, Tripura, Arunachal, Sikkim, and the eastern part, Bengal, Bihar, Odisha, is also growing. There are several opportunities, and land is there. So, do you have any plan to bring... because you have cash in your books. So, how will you utilize that cash for the further growth of the company?
 - And, sir, as per the vision of our Prime Minister and the IT Minister, Shri. Ashwani Vaishnav, the first semiconductor industry will start by December. So, what's your expectation when the Indian semiconductor industry comes, and we will not have to depend on China and others?
 - And what's your view on the rare earth? China is showing threats to us for the rare earth, for the automobile industry. So, what's your plan in that regard?
 - And do consider the shareholders by allowing 3% or 4% discount if their family members want to buy your vehicle.
 - And try to open more service centers throughout the nation so that you can compete with the people, sir.
- With this, I strongly support all the resolutions. I wish you all the best for the coming festivals. And thanks, once again, thanks to your Company Secretary and her team, because yesterday I called your

Secretarial Department when I had not got the link. That gentleman assured me that it's my promise, you will get the link, and you will get the call. So, such types of people should be in the Secretarial Department to serve the shareholders. And with this, I strongly support all the resolutions. And do not forget us, sir. Thank you.

- **Moderator:**

- Thank you, Mr. Gupta.

- Mr. Gupta was the last shareholder speaker. And with this, we conclude the question sessions from all of the shareholders. And, I now handover the proceedings back to our Chairperson. Over to you Ma'am.

- **Ms. Neelam Dhawan - Independent Director and Chairperson, Ather Energy Limited:**

- Thank you, shareholders for your question. We'll try to respond to all questions raised in the meeting. However, the shareholders may also write to the company on the designated email address given on the website of the company for any further questions and queries you may have. While we provide the answers to the questions shortly, I would request the team to play the video. We showcase the work done by Ather Energy during the last year, and then display the questions received on the web chat. Puja, can I request you to play the video?

- *Video played*

- **Mr. Tarun Mehta - Executive Director and CEO, Ather Energy Limited:**

- Thank you, folks. Thank you for patience. So we have the list of questions here. We'll quickly take you through our responses.

- The questions are on views on semiconductors in India and views on hydrogen fuel vehicles in the two-wheeler industry, I'll request Swapnil to take both.

- **Mr. Swapnil Jain - Executive Director and CTO, Ather Energy Limited:**

- So first I'll start with the rare earth piece itself. We have been actively working on mitigating the rare earth crisis which has been there for the past few months now. We have successfully migrated to heavy rare earth free magnets. So, heavy rare earth which was a big challenge and which was something which China was controlling, we have migrated from that to heavy rare earth free which has lesser restrictions, actually no restrictions from the government side, and we have been able to mitigate it in the short term. In the long term also, we will keep working on different technologies to better mitigate the rare earth crisis.

- On the semiconductor piece, it's a bit early to comment on it. But yes, definitely we are constantly working with all the players who have plans of building semiconductors in India, and we would strongly work with them in creating products which are more specific for EV application and incorporating them in our products as early as they come into production.

- Hydrogen, we are not very excited about especially in the two-wheeler segment. I believe hydrogen is something which is very useful probably in trucks and long commutes. But in a two-wheeler segment we definitely strongly believe that electric is the way to go forward, fast charging is the way to go forward and we will keep investing in these ideas, and these technologies and the road map around that. But we believe that focus on EVs is the most critical. Hydrogen may not give us as much of a benefit as it might be with other forms of transport.
- **Mr. Tarun Mehta - Executive Director and CEO, Ather Energy Limited:**
- Thanks Swapnil. Manoj Kumar Gupta's questions, his one question was on vehicles for the divyang people, differently abled customers. While right now we are not focused on it, but we do have some partners in mind. So, thank you for bringing this to our attention again. We will give this due consideration, though no immediate outlook and no immediate plans for me to share with you.
- Your second question was whether Ather will make an electric cycle. It's a very exciting market and we are a product and consumer focused brand. So, it is a segment which we can consider in future. But our immediate near-term focus is on the scooter portfolio and after that motorcycles. After that we can consider cycles according to time and bandwidth, but not in the near future.
- Discount to shareholders 3%, right now no such plans. So unfortunately, nothing for me to share there today.
- Bharat had a question on impact of GST on margins and sales. So GST is obviously a change in our industry, and it does make ICE engine vehicles more competitive. In the near term, short term, I expect there will have to be some tactical response that our industry will have to prepare, and we are certainly working on one, certainly through the festive period. But in the mid to long term, I am not, honestly, very worried, because in the two-wheeler segment, the total cost of ownership of an electric is immensely in favour. A 7% reduction in the final landed cost of an ICE vehicle does not change the TCO advantage of an electric by much; only a few months here and there, and keeps the argument very strong. So I expect mid to long term, there should not be any meaningful or large impact. But in the near term, there will certainly be some tactical responses that we will all prepare for to safeguard our business and growth.
- Sarvjeet Singh ji's question was, what is your road map for the next two years? We took you through it in the presentation, but just to summarise, our growth leavers are very clearly stacked up. In the near term in FY26, FY27, we have a lot of growth in distribution expansion, where we have a lot of headroom to grow and see a lot of opportunity. In the mid term, after distribution expansion, we have the EL platform, on which we can build multiple products. These are better cost products also, many of them, and here we can also have a margin expansion. And in the long term, we have the motorcycle product, on which we are building the Zenith platform. So in the next two years, distribution expansion, EL and its products, after that motorcycle, the new plant in Aurangabad, Chhatrapati Sambhajnagar, I think we have our hands full. We have a lot of work to do in the next two years, and this is our rough outlook for the next two years.
- Expansion of the business in other Asian countries, definitely. Outside India, we have expanded the market in Nepal and Sri Lanka in the last one to one and a half years. We have received a favorable response from both the countries, and we will be expanding more. After India's expansion is done,

and there is a lot of opportunity in India to focus on this, but over a year or two, as the India expansion sort of matures, after that, I think there are a lot of Asian countries where electric mobility is increasing. So I think there will be a lot of opportunity here, and we will certainly focus on this. I think Indian two-wheeler companies have shown a very successful track record historically of international expansion. And Ather EV will also focus on this in the future.

- Plans for Central and Northeast India. In my presentation, I took you through a section which I called Middle India. In Middle India, there was a lot of focus on Central India with Madhya Pradesh, Chhattisgarh, Odisha, all these markets. Here we have our distribution expansion, which is going on vigorously. Over the next two to three quarters, we think our distribution will reach a good quantity, and with Rizta, we will be able to penetrate into a very deep market. In Northeast, with Ather 450 itself, we are getting a lot of success. For this, we have already become No. 1 there in recent months. As far as production goes, our production will expand in short-term in Hosur and next year in Aurangabad, Chhatrapati Sambhajnagar. Apart from this, I don't think we will need any production expansion. So at least for two to three years or more, we are likely to be in two plants.
- Nikhil Dhavale ji had a question on sales and service. Nikhil ji, if I remember correctly, we met at our Community Day event in Bangalore. So thank you for being a lover of the brand and a big supporter, and for coming to our event all the way from Pune. So we certainly take your feedback always and will always listen to it. At Ather, for us, service has always been a big focus, because this has been one of the things that has differentiated the brand and the business in the larger EV industry. Which is why, and we spoke about it even during our event, while our distribution is expanding in a big way, our service infrastructure has also expanded lockstep with it, and we continue to invest towards it. We continue to track metrics very carefully and we are keeping it within very tight bounds at all points. Particularly in recent quarters, we have also had the expansion of Ather Gold Service Centres, which I also believe now are coming to Pune. There is already one Gold Service Centre in Pune. Sorry, they are coming to Pune also. Ather Gold Service Centres have a better turnaround time than our other service centres and we are certainly expanding with those. Rest assured, our focus on service is big. Particularly in the city of Pune, we are expecting a significant expansion of distribution and service infrastructure in the coming quarters. So if there is any sporadic issue, that should also not really be there in the coming years.
- How will you face the competition and when will you be No. 1 in India? And I think that is pretty much the last question here. So our approach, how we build this business is very different. Our take, how we are building a product-focused company, how we are building... how we are focused on experience on the back of our technology and engineering is quite distinct in the market. Honestly, we cannot predict market shares with a high degree of accuracy. But what we can be confident of is volume, because fundamentally, we think volume by volume stack up. And I think with 450, 450S, then Rizta, RiztaS and now with EL, the volume outlook is quite strong and quite positive in the coming two years at least. So we are pretty confident. You will notice that Ather has, in recent quarters, become the No. 1 by volume in all southern states put together, in the state of Gujarat, in all the northeastern states put together. We have also seen very strong market share gains in Maharashtra, Rajasthan, even MP in recent months. So I think the track record is very strong and I am quite optimistic of further market share gains in the coming years.
- With that, I think we are at the end of all these questions, Puja.
- **Ms. Puja Aggarwal - Company Secretary and Compliance Officer, Ather Energy Limited:**

- Yes, we will now request Ms. Neelam to address the shareholders.
- **Ms. Neelam Dhawan - Independent Director and Chairperson, Ather Energy Limited:**
- Thank you, Tarun. That was comprehensive answering of all the questions. I think we have answered all the questions. If there are any further queries, please email it to us and we will answer them separately. Shareholders may note that the voting for NSDL will be made available for the next 30 minutes. Shareholders who have not yet cast their votes, can cast their vote through the e-voting system provided by NSDL. Shareholders can click on the voting tab on the video conference screen to avail the facility.
- Mr. Pramod SM, Partner, BMP & Co. LLP, Practicing Company Secretary has been appointed as the Scrutinizer for supervising the e-voting process. The Scrutinizer's Report on the voting results will be made available on the website of the company and the same shall be disseminated to the stock exchanges at the earliest. The resolutions as set forth in the Notice shall be deemed to be passed today, subject to the receipt of the requisite number of votes.
- On behalf of the Board and the management, I thank the shareholders for their active participation in the meeting. I also thank all the Board Members, employees, suppliers, vendors and bankers for the committed and efficient services rendered by them towards the successful operations of the company. I also express sincere appreciation to the various government, regulatory authorities and the company's valued customers for their continued cooperation, trust and support.
- I now declare the meeting has concluded. Thank you and see you next year. Thank you.
- ***END OF MEETING/E-VOTING BEGINS***