

September 25, 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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Sub: Intimation of deferring claims under the PM E-DRIVE scheme for limited vehicles

Dear Sir/ Madam,

This is to inform you that, pursuant to China’s imposition of an export ban on certain categories of heavy rare earth magnets, there has been a disruption in the global supply chain, and Ather Energy Limited (“the Company” or “Ather”) was also impacted to some extent.

The Company is committed to comply with all PM E-DRIVE and Phased Manufacturing Program (“PMP”) guidelines. However, owing to the above situation, which was beyond Ather’s control, the Company, through its motor suppliers, had to make temporary adjustments and deviations from PMP guidelines in the manufacturing process for traction motors (specifically concerning the domestic fitment of magnets). While this is a temporary change, it may affect Ather’s ability to submit demand incentive claims for a maximum of 52,500 vehicles manufactured and/or to be manufactured under the PM E-DRIVE scheme.

Discussions are currently underway with the Ministry of Heavy Industries (“MHI”) for a temporary exemption from domestic fitment of magnets under PMP requirements, as the situation was beyond our control. Until definitive approval is received regarding the deviation, we have decided to defer submission of claims for demand incentives to the extent of Rs. 262.50 million on these specific vehicles.

We would also like to highlight that we have successfully developed a Heavy Rare Earth Free (HREF) motor and have received type approval (CMVR Certificate) from ARAI, the testing agency. Ather has also started receiving the PM E-DRIVE eligibility certificate for HREF motors of our different models.

We assure you that the Company remains fully committed to the spirit of Make in India and to maintain full compliance with PMP guidelines.

We request you to kindly take the same on record.

Thanking you.

For Ather Energy Limited

Puja Aggarwal
Company Secretary and Compliance officer
Membership no: A49310

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