

Disclosure under Regulation 29(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company ("TC")	Ather Energy Limited		
Name(s) of the acquirer and Persons Acting in Concert ("PAC") with the acquirer	Caladium Investment Pte. Ltd.		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited. National Stock Exchange of India Limited. (collectively, the "Stock Exchanges").		
Details of the acquisition/disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition/disposal under consideration, holding of:			
a) Shares carrying voting rights	[32,857,916]	[8.58%] ^{[1][2]}	[8.43%] ^{[1][2]}
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	[0]	[0%]	[0%]
c) Voting rights ("VR") otherwise than by shares	[0]	[0%]	[0%]
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	[0]	[0%]	[0%]
e) Total (a+b+c+d)	[32,857,916]	[8.58%] ^{[1][2]}	[8.43%] ^{[1][2]}
Details of acquisition/sale			
a) Shares carrying voting rights acquired/sold	[354,193]	[0.09%]	[0.09%]

b) VRs acquired /sold otherwise than by shares	[0]	[0%]	[0%]
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired /sold	[0]	[0%]	[0%]
d) Shares encumbered / invoked / released by the acquirer	[0]	[0%]	[0%]
e) Total (a+b+c+d)	[354,193]	[0.09%]	[0.09%]
After the acquisition/sale, holding of:			
a) Shares carrying voting rights	[32,503,723]	[8.49%]	[8.34%]
b) Shares encumbered with the acquirer	[0]	[0%]	[0%]
c) VRs otherwise than by shares	[0]	[0%]	[0%]
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	[0]	[0%]	[0%]
e) Total (a+b+c+d)	[32,503,723]	[8.49%]	[8.34%]
Mode of acquisition/sale (e.g. open market/off market/public issue/rights issue/preferential allotment/inter se transfer etc.)	[Open-market]		
Date of acquisition/sale of shares/VR or date of receipt of intimation of allotment of shares, whichever is applicable	15 May 2026		
Equity share capital/total voting capital of the TC before the said acquisition/sale	382,673,164 equity shares of the TC (as per the shareholding pattern for the quarter ended on 31 March 2026 as publicly disclosed by the TC). On 8 May 2026, the TC disclosed that its total paid-up equity share capital had increased to 382,982,536 equity shares, following the allotment of equity shares to eligible holders who exercised their stock options under the Ather Energy ESOP 2025 Plan.		

	Accordingly, in compliance with Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“ SAST Regulations ”), we have utilized the latest publicly available equity share capital and voting capital figures of the TC for the purposes of our calculation for this sale.
Equity share capital/total voting capital of the TC after the said acquisition/sale	382,673,164 equity shares of the TC (as per the shareholding pattern for the quarter ended on 31 March 2026 as publicly disclosed by the TC). On 8 May 2026, the TC disclosed that its total paid-up equity share capital had increased to 382,982,536 equity shares, following the allotment of equity shares to eligible holders who exercised their stock options under the Ather Energy ESOP 2025 Plan. Accordingly, in compliance with Regulation 29(2) of the SAST Regulations, we have utilized the latest publicly available equity share capital and voting capital figures of the TC for the purposes of our calculation for this sale.
Total diluted share/voting capital of the TC after the said acquisition/sale	389,803,517 equity shares of the TC (as per the shareholding pattern for the quarter ended on 31 March 2026 as publicly disclosed by the TC).

(*) Total share capital/voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement (i.e., presently the filing done under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”)).

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

¹¹¹ As on 31 March 2026, the total share capital of the TC was 382,673,164 equity shares and, on a fully diluted basis, was 389,803,517 equity shares. On 8 May 2026, the TC disclosed that its total share capital stands increased to 382,982,536 equity shares on account of ESOP exercises (allotment of 309,372 equity shares, while the total share capital on a fully diluted basis remained at 389,803,517 equity shares).

In accordance with Regulation 29(2) of the SAST Regulations, we have used the total share capital of the TC as disclosed on 8 May 2026 for the purpose of calculating the shareholding percentages in this table.

¹²¹ The Acquirer's post-initial public offer shareholding was at 10.88% of the equity share capital of the TC, as disclosed in the shareholding pattern of the TC as on 2 May 2025 (being the first post-listing shareholding pattern disclosed by the TC to the Stock Exchanges), as available on the websites of the Stock Exchanges.

Subsequently, TC allotted 65,13,163 and 13,51,410 equity shares of face value of Rs. 1/- each to eligible ESOP holders who exercised their stock options under the Ather Energy ESOP 2025 Plan, as disclosed on the websites of the Stock Exchanges on 29 August 2025 and 21 September 2025, respectively. Consequently, the Acquirer's stake in TC was diluted to 10.65% as per the shareholding pattern for the quarter ending on 30 September 2025.

Further: (a) the TC allotted 3,13,693, 7,69,375 and 4,33,842 equity shares of face value of Rs. 1/- each to eligible ESOP holders who exercised their stock options under Ather Energy ESOP 2025 Plan (as disclosed on the websites of the Stock Exchanges on 24 October 2025, 25 November 2025 and 29 December 2025, respectively); and (b) the Acquirer sold 5,100,000 equity shares (~1.3%) of its stake in the TC during the period 18 November 2025 to 11 December 2025. Consequently, the Acquirer's stake in the TC diluted to 9.27% (as disclosed in the shareholding pattern of the TC for the quarter ended 31 December 2025).

On 30 March 2026, the TC disclosed that its total share capital stands increased to 382,673,164 equity shares on account of ESOP exercises (allotment of 494,266, 40,735 and 297,012 equity shares on 2 February 2026, 27 February 2026 and 30 March 2026, respectively), pursuant to which the total share capital on a fully diluted basis remained at 389,757,522, equity shares. Additionally, as disclosed by the TC on 2 February 2026, the nomination and remuneration committee of the TC approved the grant of 64,882 ESOPs under the Ather Energy ESOP 2025 Plan.

Basis the shareholding pattern of the TC for the quarter ended 31 March 2026, the Acquirer held 9.25% equity shares in the TC. The Acquirer disposed of an additional 2,553,000 shares up to 14 May 2026. Basis the disclosure dated 8 May 2026, the paid-up share capital of the TC currently stands at 382,982,536 equity shares, and consequently, the Acquirer's shareholding in the TC, immediately prior to this disposal, stood at 8.58% equity shares.

Please note that the above sale by the Acquirer of 7,653,000 equity shares (~1.998% of its stake in the TC) during the period from 2 May 2025 to 14 May 2026 aggregated to less than 2% change in the Acquirer's shareholding in the TC. Therefore, no disclosure under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 was triggered.

**For and on behalf of Caladium Investment
Pte Ltd**



Authorised Signatory

Name: Mark Lim Tze-Han

Designation: Director

Date: 21 May 2026

Place: Singapore