

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. (" Caladium ")		
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	24,902,573	6.29% ^{[1][2]}	6.06% ^{[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)	24,902,573	6.29% ^{[1][2]}	6.06% ^{[1][2]}
Details of acquisition/sale			
a) Shares carrying voting rights acquired /sold	12,074,306	3.05%	2.94%
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)	12,074,306	3.05%	2.94%
After the acquisition/sale, holding of:			
a) Shares carrying voting rights	12,828,267	3.24%	3.12%
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)	12,828,267	3.24%	3.12%
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	28 August 2026		
Equity share capital/total voting capital of the TC before the said acquisition/sale	394,125,309 equity shares of the TC (as per the shareholding pattern for the period ended on 20 July 2026 as publicly disclosed by the TC). Subsequently, on 25 August 2026, the TC disclosed that its total paid-up equity share capital had further increased to 396,119,200 fully paid up equity shares, pursuant to the allotment of equity shares. Accordingly, in compliance with Regulation 29(2) of the Securities and Exchange Board of India (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	394,125,309 equity shares of the TC (as per the shareholding pattern for the period ended on 20 July 2026 as publicly disclosed by the TC). Subsequently, on 25 August 2026, the TC disclosed that its total paid-up equity share capital had further increased to 396,119,200 fully paid up equity shares, pursuant to the allotment of equity shares. 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	401,211,185 equity shares of the TC (as per the shareholding pattern for the period ended on 20 July 2026 as publicly disclosed by the TC). On 2 August 2026 and 3 August 2026, the TC disclosed the grant of 1,055 ESOPs and 80,223 ESOPs, respectively, to the eligible employees of the TC under the Ather Energy ESOP 2025 Plan, each such option being exercisable into 1 equity share of the TC. Subsequently, on 25 August 2026, the TC disclosed that it had allotted, on a preferential basis, 16,26,016 fully paid up equity shares to India Japan Fund and 79,36,507 convertible warrants to Hero MotoCorp Limited, Mr. Tarun Sanjay Mehta and Mr. Swapnil Babanlal Jain, each warrant being convertible into 1 fully paid up equity share of the TC. Accordingly, the total diluted share/voting capital of the TC is 410,854,986 equity shares.

(*) 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.

^[1] As disclosed by Caladium under Regulation 29(2) of the SAST Regulations on 21 May 2026, Caladium disposed of 354,193 fully paid up equity shares of the TC on 15 May 2026, following which Caladium's shareholding in the TC stood at 32,503,723 fully paid up equity shares as on 15 May 2026. Thereafter, and prior to the sale under consideration, Caladium disposed of an aggregate of 7,601,150 fully paid up equity shares of the TC representing 1.92% of the equity share capital of the TC, in more than one tranche (“Prior Trades”). Accordingly, immediately prior to the disposal under consideration, Caladium held 24,902,573 fully paid up equity shares of the TC representing 6.29% of the equity share capital of the TC.

Please note that the Prior Trades, involving the sale by Caladium of 7,601,150 fully paid up equity shares of the

TC (1.92% of the equity share capital of the TC), in more than one tranche, during the period from 16 May 2026 (post the trade of 354,193 fully paid up equity shares of the TC on 15 May 2026 as disclosed by Caladium under Regulation 29(2) of the SAST Regulations on 21 May 2026) till 27 August 2026, aggregated to less than 2% change in Caladium's shareholding in the TC. Therefore, no disclosure under Regulation 29(2) of the SAST Regulations was triggered with respect to the Prior Trades.

However, the disposal under consideration, when aggregated with the Prior Trades, results in a change of 4.97% in Caladium's shareholding in the TC (from the last disclosure made by Caladium under Regulation 29(2) of the SAST Regulations in relation to the TC), which exceeds 2% of the total share capital / voting rights of the TC. Accordingly, in terms of Regulation 29(2) read with Regulation 29(3) of the SAST Regulations, the threshold prescribed under Regulation 29(2) of the SAST Regulations has been crossed upon consummation of the disposal under consideration, and this disclosure under Regulation 29(2) of the SAST Regulations has been made.

^[2] For the purposes of computing the percentages set out in the columns titled "% w.r.t. total share/voting capital wherever applicable", Caladium has relied on the total share capital of the TC of 396,119,200 fully paid up equity shares, being the latest publicly available total equity share capital of the TC (i.e., as on 25 August 2026).

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



Authorised Signatory

Name: Mark Lim Tze-Han

Designation: Director

Date: 01 September 2026

Place: Singapore