Initial Public Offering of equity shares on the main board of BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**) (and together with BSE, the **"Stock Exchanges"** in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"SEBI ICDR Regulations"**).

ATHER

ATHER ENERGY LIMITED

(Please scan this QR code to view the RHP and Pre-issue and Price Band Ad)

Our Company was originally incorporated as "Ather Energy Private Limited" as a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated October 21, 2013, issued by the Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands. Pursuant to a change in the registered office of our Company, a certificate of registration dated May 31, 2016, was issued by the Registrar of Companies, Karnataka at Bangalore. Upon the conversion of our Company into a public limited company, pursuant to a board resolution dated June 18, 2024, and a shareholders' resolution dated June 21, 2024, the name of our Company was changed to "Ather Energy Limited", and a fresh certificate of incorporation dated August 27, 2024 was issued by the Registrar of Companies, Central Processing Centre. For details in relation to the changes in the name and the registered office of our Company, see "*History and Certain Corporate Matters - Changes in the registered office of our Company*" on page 326 of the red herring prospectus dated April 22, 2025 (**"RHP"** or **"Red Herring Prospectus"**) filed with the RoC.

Registered Office: 3rd Floor, Tower D, IBC Knowledge Park, #4/1 Bannerghatta Main Road, Bangalore 560 029, Karnataka, India; **Corporate Office:** 13th Floor, Tower D, IBC Knowledge Park, #4/1 Bannerghatta Main Road, Bangalore 560 029, Karnataka, India
Contact Person: Puja Aggarwal, Company Secretary and Compliance Officer; **Tel:** +91 80 6646 5750; **E-mail:** cs@atherenergy.com; **Website:** www.atherenergy.com, **Corporate Identity Number:** U40100KA2013PLC093769

PROMOTERS OF OUR COMPANY: TARUN SANJAY MEHTA, SWAPNIL BABANLAL JAIN AND HERO MOTOCORP LIMITED

INITIAL PUBLIC OFFERING OF [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF ATHER ENERGY LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹[●] MILLION (THE "OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹1 BY OUR COMPANY AGGREGATING UP TO ₹26,260 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 11,051,746 EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("OFFERED SHARES") AS PER THE DETAILS PROVIDED IN THE BELOW TABLE. THE OFFER INCLUDES A RESERVATION OF UP TO 100,000 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH, AGGREGATING UP TO ₹[●] MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER".

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

Name of the Selling Shareholders	Type of Selling Shareholder	Number of Offered Shares/ Amount (₹ in million)	Weighted Average Cost of Acquisition per Equity Share (in ₹)
Tarun Sanjay Mehta	Promoter Selling Shareholder	Up to 980,000 Equity Shares of face value of ₹ 1 aggregating to ₹ [●] million	21.09
Swapnil Babanlal Jain	Promoter Selling Shareholder	Up to 980,000 Equity Shares of face value of ₹ 1 aggregating to ₹ [●] million	21.09
Caladium Investment Pte Ltd	Corporate Selling Shareholder	Up to 6,003,460 Equity Shares of face value of ₹ 1 aggregating to ₹ [●] million	204.24
National Investment and Infrastructure Fund II	Corporate Selling Shareholder	Up to 2,634,514 Equity Shares of face value of ₹ 1 aggregating to ₹ [●] million	183.71
Internet Fund III Pte. Ltd.	Corporate Selling Shareholder	Up to 400,000 Equity Shares of face value of ₹ 1 aggregating to ₹ [●] million	38.58
IITM Incubation Cell	Corporate Selling Shareholder	Up to 31,050 Equity Shares of face value of ₹ 1 aggregating to ₹ [●] million	Nil
IITMS Rural Technology and Business Incubator	Corporate Selling Shareholder	Up to 4,191 Equity Shares of face value of ₹ 1 aggregating to ₹ [●] million	8.31
Amit Bhatia	Individual Selling Shareholder	Up to 18,531 Equity Shares of face value of ₹ 1 aggregating to ₹ [●] million	184.82

PRICE BAND: ₹304 TO ₹321 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 304 TIMES AND 321 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.
BIDS CAN BE MADE FOR A MINIMUM OF 46 EQUITY SHARES AND IN MULTIPLES OF 46 EQUITY SHARES THEREAFTER.
A DISCOUNT OF ₹ 30 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.
SINCE COMPANY HAS INCURRED LOSS IN FINANCIAL YEAR 2024 BASED ON RESTATED FINANCIAL INFORMATION, THE BASIC AND DILUTED EPS IS NEGATIVE, AND HENCE, THE PRICE TO EARNINGS RATIO IS NOT ASCERTAINABLE.

BID/OFFER PROGRAMME	BID/OFFER OPENS TODAY	BID/OFFER CLOSES ON: WEDNESDAY, APRIL 30, 2025[#]

[#]UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

We are a pure play EV company that sells E2Ws and the associated product ecosystem, comprised of our software, charging infrastructure and smart accessories. We manufacture battery packs in-house using lithium-ion cells procured from suppliers and outsource the manufacturing of all other vehicle components, such as electronics and chassis.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(2) OF THE SEBI ICDR REGULATIONS.
THE EQUITY SHARES WILL GET LISTED ON THE MAIN BOARDS OF BSE AND NSE. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.
Qualified Institutional Buyer ("QIB") Portion: Not less than 75% of the Net Offer | Non-Institutional Portion: Not more than 15% of the Net Offer | Retail Portion: Not more than 10% of the Net Offer
Employee Reservation Portion: Up to 100,000 Equity Shares aggregating up to ₹[•] Million

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCE OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated April 22, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the *'Basis for Offer Price'* section beginning on page 196 of the RHP *vis-a-vis* the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in *'Basis for Offer Price'* section beginning on page 196 of the RHP.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 43 of the RHP

1. **Supply Risk:** We rely on third party suppliers for the supply of EV components, such as motor controllers, transmissions, vehicle control units, dashboards, DC-DC converters, harnesses and chassis, as well as lithium-ion cells, which we use to assemble our E2Ws and manufacture battery packs at our Hosur Factory. Chargers and motors are also procured from our suppliers who design and manufacture them. Thus, we are reliant on our suppliers for the continued supply of such component parts and any failure on the part of our suppliers, particularly key suppliers, to deliver such parts in accordance with the terms of our arrangements with them, could cause business disruptions, including delays in manufacturing and delivery timelines.
2. **Losses and negative cash flow from operating activities in the past:** We derive our revenue principally from sales of our E2Ws, supplemented by sales of the Atherstack, accessories and other services. Our revenue from operations was ₹15,789 million and ₹17,538 million for the nine months period ended December 31, 2024 and for fiscal year ended March 31, 2024 respectively. Our loss before tax was ₹5,779 million and ₹10,597 million for the nine months period ended December 31, 2024 and for fiscal year ended March 31, 2024 respectively.

   We have had negative cash flows from operations continuously since our incorporation. Net cash used in operating activities is ₹7,171 million and ₹2,676 million for the nine months period ended December 31, 2024 and for fiscal year ended March 31, 2024 respectively.
3. **Product concentration risk:** We currently derive our revenue from the sale of E2Ws, with our E2W portfolio comprising variants of the Ather 450 series and the Ather Rizta series. They contributed ₹13,930 million, ₹11,015 million, ₹15,706 million, ₹14,327 million and ₹3,703 million in revenue for the nine months ended December 31, 2024 and 2023 and fiscal years ended March 31, 2024, 2023 and 2022, respectively, or 88%, 90%, 90%, 80% and 91% of revenue from operations for those respective periods.
4. **Sales concentration risk:** Sales from our retail centres in south zones in India contributes to a significant portion of our revenue. We had sales of 65,914 units, 50,340 units, 74,372 units, 60,977 units and 15,199 units in the nine months ended December 31, 2024 and 2023 and fiscal years ended March 31, 2024, 2023 and 2022, respectively, amounting to 61%, 68%, 68%, 66% and 65% of our total volumes for those respective periods. Due to this geographical concentration, any occurrences affecting southern India's economy could disrupt our sales activities and reduce our overall sales volume, thereby adversely affecting our business, operating results and financial condition.
5. **Competition Risk:** We compete with both E2W manufacturers and traditional automotive companies in the highly competitive Indian automotive industry. We cannot assure you that we will be able to compete successfully within India, or in other jurisdictions that we expand into. Our existing and future competitors may have significantly greater experience and financial, technical, manufacturing, marketing and other resources than we do and may be able to devote greater resources to the design, development, manufacturing, marketing, sales and support of their vehicles.

   According to the CRISIL Report, we had a 10.7% and 11.5% market share of the Indian E2W market in the nine months ended December 31, 2024 and Fiscal Year 2024, respectively.

   According to the CRISIL Report, India's 2W industry is an oligopolistic market with the top four players contributing more than 80% of annual sales. In particular, the E2W segment has been highly concentrated with a few players primarily catering to the entire segment, according to the CRISIL Report. Over the years, with the entry of new players, EV launches from legacy ICE OEMs as well as the expansion in the EV portfolio of players, competition intensified within the EV space, according to the CRISIL Report.
6. **Demand and Adoption Risk:** Demand for our E2Ws and services greatly depends on the demand for EVs in the Indian EV market, and in particular, E2Ws. According to the CRISIL Report, in the last two to three years, EV offerings have increased multi-fold with the entry of new players, expansion of legacy players and profile expansion of current players. According to the CRISIL Report, ICE scooters made up 84.8% and 85.3% of domestic scooter sales in the nine months ended December 31, 2024 and Fiscal Year 2024 respectively, while e-scooters made up 15.2% and 14.7% for the same periods, respectively.
7. **Limited operating history:** Our Company was incorporated in 2013 and launched our first E2W, the Ather 450, in June 2018. As we have a limited operating history, there is a limited historical basis on which we can make judgements regarding our ability to develop, manufacture, and deliver E2Ws or their components or our results of operations, including our ability to achieve profitability in the future. Our historical revenue growth should not be considered indicative of our future performance.
8. **Majority portion of our Objects are towards investment into research and development purposes:** ₹7,500 million of the Net Proceeds are intended to be utilised for investment into our research and development requirements, which constitutes a significant portion of the Net Proceeds proposed to be raised from the Offer. Our R&D costs comprise manpower and non-manpower costs. Our R&D expenditures include, among others, the design and development costs in relation to our key E2W components, new motorbike platform, Atherstack, accessories and charging technology. Our R&D expenditure (inclusive of taxes) amounted to ₹2,388 million, ₹1,637 million, ₹2,365 million, ₹1,916 million and ₹1,010 million in the nine months ended December 31, 2024 and 2023 and fiscal years ended March 31, 2024, 2023 and 2022, respectively, or 15%, 13%, 13%, 11% and 24% of total income for those respective periods.
9. **Ineligibility/elimination of Government incentives/subsidiaries:** We benefit from various government incentives. We previously benefited from the FAME subsidy, which was introduced by the then Department of Heavy Industry in 2015 and expired on March 31, 2024. The FAME subsidy was superseded by the Electric Mobility Promotion Scheme 2024 ("EMPS 2024") effective from April 1, 2024. We had obtained EMPS 2024 subsidies for Ather 450S, Ather 450X and Ather Rizta (S and Z), of ₹10,000 per E2W, eligible for reimbursement for claims made on a monthly basis. Reduction, elimination or ineligibility for government incentives, or any reduction, elimination, non-receipt or delays in receiving such incentives, could reduce the demand for E2Ws and potentially result in us becoming less price competitive compared to conventional ICE 2Ws.
10. **Risk related to sourcing of raw materials from China:** We sourced our lithium-ion cells, one of the critical components in our E2Ws, from two foreign suppliers located in China and South Korea in the nine months ended December 31, 2024 and in Fiscal Years 2024, 2023 and 2022. Further, in relation to the sourcing lithium-ion cells from China, we may experience supply disruptions and increased costs in the event of any changes in the policies, rules and regulations of the Indian or Chinese government relating to imports or exports from China, whether as a result of geopolitical factors or for other reasons, such as the implementation of trade tariffs or a complete halt on imports from China.

    During the nine months ended December 31, 2024, we imported supplies from China and Hong Kong SAR and in Fiscal Years 2024, 2023 and 2022, we imported supplies from China, Hong Kong SAR, Singapore and South Korea. In such periods, we imported seven E2W components for E2W manufacturing, comprising five battery components, one electronic component and one mechanical component.

    The cost of material consumed from China is 25%, 30%, 28% and 10% of the total cost of materials consumed for our E2Ws for the nine months period ended December 31, 2024, December 31, 2023 and for fiscal year ended March 31, 2024 and March 31, 2023 respectively.
11. **Risk associated to New Factory:** ₹9,272 million of the Net Proceeds are intended to be utilised for funding our capital expenditure requirements to construct Phase 1 of Factory 3.0 at Chhatrapati Sambhajinagar (formerly Aurangabad), Maharashtra. We plan to construct the Factory 3.0 on a 95-year leased property in both phases, having a total production capacity of 1 million E2Ws per year upon completion of construction of both phases to achieve a total production capacity of 1.42 million of E2Ws per year across all our manufacturing facilities. This first phase of Factory 3.0 is proposed to be financed through the Net Proceeds and expected to be completed in March 2027, with a production capacity of 0.5 million E2Ws per year, based on the D&B Report. However, if, amongst other factors, the market demand is weak, we may not complete or may delay the construction of the two phases of Factory 3.0. Further, we could experience delays, disruptions or other difficulties during construction, such as labour disruptions, technological advancement rendering the purchased software redundant, foreign exchange rate fluctuations and failure to receive approvals from relevant government and statutory authorities. These may cause us to incur additional expenses and experience cost overruns or face difficulties in meeting the demand for our products as we continue to grow our business, thus adversely affecting our business, prospects, financial condition and results of operation.
12. **Intellectual property rights risk:** We rely on a combination of trademarks, designs, patents, domain names, trade secrets, proprietary technologies, and similar intellectual property to establish and protect our rights in our technology and intellectual property. As at February 28, 2025, we have 45 patents, 201 design registrations and 303 trademarks registered and have applied for additional 303 patents, 12 design registrations and 102 trademarks.

    While we undertake to register our intellectual property, there is no assurance that such applications will be granted. An intellectual property registration granted to us may not be sufficient to protect our intellectual property rights. We may also be susceptible to claims from third-parties asserting infringement and other related claims. Further, monitoring unauthorised use of our intellectual property is difficult and costly, and the steps we will take to prevent misappropriation in the future may not be successful. Failure to defend, maintain or protect these rights could harm our business. Any unauthorised use of our intellectual property by third-parties may adversely affect our current and future revenues and our reputation.
13. **Inadequate access to Ather Grid:** We may face challenges in our expansion of the Ather Grid, our two-wheeler charging infrastructure comprising (i) fast chargers, which are direct current chargers that can charge E2Ws at the rate of 15 km per 10 minutes and accessible by Ather E2W owners and customers of EV OEMs using our Light Electric Combined Charging System **("LECCS")**, and (ii) neighbourhood chargers, which are 3.3 kW alternating current charging points at various locations, such as apartment blocks, office buildings and university campuses, and generally accessible by the public. While we provide a portable charger with every E2W we sell, our abilities to provide out-of-home charging solutions and continue the expansion of our charging infrastructure depend on our partnerships with third-parties to install and maintain our chargers. If our continued expansion of the Ather Grid cannot keep pace with the increasing demand for our charging infrastructure, customer wait times may increase, which may result in customer dissatisfaction and adversely affect our brand and demand for our E2Ws.
14. **Driving range on a single charge of our electric vehicle declines over time:** The rate at which the driving range of our E2Ws on a single battery charge declines depends on usage, time and charging patterns. E2Ws with higher battery capacities offer longer driving ranges. The driving range of an E2W may decline over time due to a deterioration in the battery pack's ability to hold charge. As customers use E2Ws for various purposes, in differing manners and durations, the performance of the battery packs in our E2Ws may vary and decline at a faster rate than the manufacturer's estimate. For instance, the frequency of a customer's usage and charging patterns can all result in accelerated deterioration of the battery pack's ability to hold a charge. While we have completed standard warranty cycles in the past, our limited operating history means that we are unable to accurately assess the actual deterioration of our battery packs in the future. The decline in driving range on a single battery charge over time may negatively affect potential customers' decision to purchase our E2Ws, thereby affecting our business and financial operations.
15. **Since the Company has incurred loss in the Financial Year 2024, the basic and diluted EPS is negative and hence, the Price to Earnings ratio is not ascertainable.**
16. **Weighted Average Return on Net Worth for Financial Year ended 2024, 2023 and 2022 is (170%).**

Continued on next page...

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17. **Average cost of acquisition per Equity Share for the Promoters and Selling Shareholders as on the date of the Red Herring Prospectus is as follows:**

S. No.	Name	Number of Equity Shares of face value of ₹1 each, held	Average cost of acquisition per Equity Share (in ₹)
	Promoters		
1.	Tarun Sanjay Mehta	20,517,732	21.09
2.	Swapnil Babanlal Jain	20,517,732	21.09
3.	Hero MotoCorp Limited	115,083,252	146.01
	Selling Shareholders		
4.	Caladium Investment Pte Ltd	46,514,376	204.24
5.	National Investment and Infrastructure Fund II *(represented by and acting through its investment manager, National Investment and Infrastructure Fund Limited)*	20,412,027	183.71
6.	Internet Fund III Pte. Ltd.	19,760,832	38.58
7.	IITM Incubation Cell	1,372,860	Nil
8.	IITMS Rural Technology and Business Incubator	185,310	8.31
9.	Amit Bhatia	18,531	184.82

18. **Weighted average cost of acquisition of all equity shares transacted in last one year, 18 months and three years preceding the date of the Red Herring Prospectus.**

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹)
Last one year preceding the date of the Red Herring Prospectus	102.69	3.13	Nil to ₹ 267.08
Last 18 months preceding the date of the Red Herring Prospectus	111.92	2.87	Nil to ₹ 267.08
Last three years preceding the date of the Red Herring Prospectus	154.40	2.08	Nil to ₹ 267.08

19. **Weighted Average Cost of Acquisition at Floor and Cap Price in the last 18 months.**

Past transactions	Weighted average cost of acquisition per Equity Share (₹)	Floor Price of ₹ 304 per Equity Share	Cap Price of ₹ 321 per Equity Share
Weighted average cost of acquisition of Primary Issuances	164.18	1.85 times	1.96 times
Weighted average cost of acquisition of Secondary Transactions	NA	NA	NA

20. **The 4 BRLMs associated with the Offer have handled 65 public Issues in current financial year and two preceding financial years, out of which 14 Issues closed below the offer price on listing date:**

Name of BRLMs	Total Issues	Issues closed below IPO Price on listing date
Axis Capital Limited*	21	3
HSBC Securities and Capital Markets (India) Private Limited*	2	1
JM Financial Limited*	19	6
Nomura Financial Advisory and Securities (India) Private Limited*	4	0
Common issues of above BRLMs	19	4
Total	**65**	**14**

**Issues handled where there were no common BRLMs.*

BASIS FOR OFFER PRICE

You may refer the "Basis for Offer Price" on page 196 of RHP and the pre-issue-price band ad where it has been updated with the above price band. Please refer to the websites of the BRLMs: www.axiscapital.co.in, www.business.hsbc.co.in, www.jmfl.com and www.nomuraholdings.com/company/group/asia/india/index.html. You may scan the QR code for accessing the website of Axis Capital Limited.

Additional Information for Investors

1. Company has not undertaken pre-IPO placement and promoters or members of promoter group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the DRHP till date.

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section *"Offer Procedure"* on page 519 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi= yes&intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and Axis Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (**"QIBs"**, and such portion, the **"QIB Portion"**) provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which at least one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000 provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (**"ASBA"**) process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see *"Offer Procedure"* beginning on page 519 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section ***"History and Certain Corporate Matters"*** on page 326 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled ***"Material Contracts and Documents for Inspection"*** on page 561 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 1,000,000,000 divided into Equity Shares of ₹600,000,000 divided into 600,000,000 Equity Shares of face value ₹1 each and Preference Shares of ₹ 26,270 divided into 710 Series Seed - One CCPS of face value of ₹ 37 each, ₹ 19,610 divided into 530 Series Seed - Two CCPS of face value of ₹ 37 each, ₹ 12,950 divided into 350 Series Seed - Three CCPS of face value of ₹ 37 each, ₹ 810,300 divided into 21,900 Series Seed - Four CCPS of face value of ₹ 37 each, ₹ 74,732 divided into 74,732 Series A CCPS of face value of ₹ 1 each, ₹ 998,260 divided into 99,826 Series B CCPS of face value of ₹ 10 each, ₹ 293,470 divided into 29,347 Series B1 CCPS of face value of ₹ 10 each, ₹ 296,990 divided into 29,699 Series C CCPS of face value of ₹ 10 each, ₹ 206,880 divided into 20,688 Series C1 CCPS of face value of ₹ 10 each, ₹ 880,400 divided into 88,040 Series D CCPS of face value of ₹ 10 each, ₹ 1,937,890 divided into 193,789 Series E CCPS of face value of ₹ 10 each, ₹513,590 divided into 51,359 Series E1 CCPS of face value of ₹10 each, ₹2,291,200 divided into 229,120 Series E2 CCPS of face value of ₹10 each, ₹74,148 divided into 74,148 Series F CCPS of face value of ₹1 each, ₹391,563,310 divided into 39,156,331 CCPS of face value of ₹10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 290,643,469 divided into 290,643,469 Equity Shares of face value ₹ 1 each. For details, please see the section titled ***"Capital Structure"*** on page 124 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Tarun Sanjay Mehta and Swapnil Babanlal Jain. For details of the share capital history of our Company, please see the section titled ***"Capital Structure"*** on page 124 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters, each dated October 31, 2024. For the purposes of the Offer, NSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed with the RoC and a copy of the Prospectus shall be delivered to the RoC for filing in accordance with Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see ***"Material Contracts and Documents for Inspection"*** beginning on page 561 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 494 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange) : It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 496 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE : It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 496 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to *"Risk Factors"* beginning on page 43 of the RHP.

An indicative timetable in respect of the Issue is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

Bid / Offer Period

Event	Indicative Date
Bid/Offer opens on	Monday, April 28, 2025
Bid/Offer closes on	Wednesday, April 30, 2025
Finalisation of basis of allotment with the Designated Stock Exchange	On Or About Friday, May 2, 2025
Initiation of refunds for anchor investors/ unblocking of funds from ASBA account	On Or About Monday, May 5, 2025
Credit of Equity Shares to depository accounts	On Or About Monday, May 5, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On Or About Tuesday, May 6, 2025

**UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

#QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(I) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors and Eligible Employees .

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from RIIs, Eligible Employees Bidding in the Employee Reservation Portion after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

CORRIGENDUM TO THE RED HERRING PROSPECTUS DATED APRIL 22, 2025 ("CORRIGENDUM")
NOTICE TO INVESTORS: CORRIGENDUM

This Corrigendum is with reference to the Red Herring Prospectus dated April 22, 2025 ("**RHP**") filed with the Registrar of Companies, Karnataka at Bangalore and submitted to the Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and National Stock Exchange of India Limited (the "**NSE**", and together with the BSE, the "**Stock Exchanges**").

Potential Bidders may note the following:

1. The footnote number 4 appearing under the disclosure in **"Objects of the Offer - Offer-related Expenses"** on page 193 of the RHP will be replaced with the following:

   "4. The uploading charges/ processing fees for applications made by UPI Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate / RTAs / CDPs/ Registered Brokers	*₹ 30 per valid application (plus applicable taxes) subject to a maximum cap of ₹ 10.00 million (plus applicable taxes)*
Sponsor Banks	*₹ Nil per applications made by UPI Bidders using the UPI mechanism*. The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

*Based on valid applications

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹10.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹10.00 million, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹10.00 million."

2. The footnote number 8 appearing under the disclosure in ***"Objects of the Offer - Offer-related Expenses"*** on page 194 of the RHP will be replaced to include the below:

   "The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular, in a format as prescribed by SEBI, from time to time and in accordance with SEBI ICDR Master Circular."

The abovementioned change is to be read in conjunction with RHP, and accordingly their references in the RHP stand updated pursuant to this Corrigendum. The information in this Corrigendum supplements the RHP. However, this Corrigendum does not reflect all the changes that have occurred between the date of filing of the RHP and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Prospectus. Please note that the information included in the RHP will be suitably updated, as may be applicable, in the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges.

All capitalized terms used in this Corrigendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
AXIS CAPITAL	HSBC	JM FINANCIAL	NOMURA	MUFG	**Puja Aggarwal** 3rd Floor, Tower D, IBC Knowledge Park, #4/1 Bannerghatta Main Road, Bengaluru - 560 029, Karnataka, India **Tel:** +91 80 6646 5750 **E-mail:** cs@atherenergy.com
Axis Capital Limited Axis House, 1st Floor P.B. Marg, Worli Mumbai - 400 025, Maharashtra, India **Telephone:** +91 22 4325 2183 **Email:** atherenergy.ipo@axiscap.in **Investor grievance email:** complaints@axiscap.in **Website:** www.axiscapital.co.in **Contact Person:** Sagar Jatakiya **SEBI Registration No.:** INM000012029	**HSBC Securities and Capital Markets (India) Private Limited** 52/60, Mahatma Gandhi Road, Fort Mumbai - 400 001, Maharashtra, India **Telephone:** +91 22 6864 1289 **Email:** atheripo@hsbc.co.in **Investor grievance email:** investorgrievance@hsbc.co.in **Website:** www.business.hsbc.co.in **Contact Person:** Harsh Thakkar / Harshit Tayal **SEBI Registration No.:** INM000010353	**JM Financial Limited** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India **Telephone:** +91 22 6630 3030 **E-mail:** atherenergy.ipo@jmfl.com **Investor Grievance email:** grievance.ibd@jmfl.com **Website:** www.jmfl.com **Contact Person:** Prachee Dhuri **SEBI Registration No.:** INM000010361	**Nomura Financial Advisory and Securities (India) Private Limited** Ceejay House, Level 11 Plot F, Shivsagar Estate, Dr. Annie Besant, Road, Worli, Mumbai-400 018, Maharashtra, India **Telephone:** +91 22 4037 4037 **E-mail:** atheripo@nomura.com **Investor Grievance email:** investorgrievances-in@nomura.com **Website:** www.nomuraholdings.com/company/group/asia/india/index.html **Contact Person:** Vishal Kanjani / Arun Narayana **SEBI Registration No.:** INM000011419	**MUFG Intime India Private Limited** ***(Formerly Link Intime India Private Limited)*** C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai - 400 083, Maharashtra, India **Tel:** +91 810 811 4949 **E-mail:** atherenergy.ipo@linkintime.co.in **Investor grievance e-mail:** atherenergy.ipo@linkintime.co.in **Website:** www.in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058	Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled *"Risk Factors"* on page 43 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges 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 the Company at www.atherenergy.com and on the websites of the Book Running Lead Managers ("**BRLMs**"), i.e.Axis Capital Limited, HSBC Securities and Capital Markets (India) Private Limited, JM Financial Limited and Nomura Financial Advisory and Securities (India) Private Limited at www.axiscapital.co.in, www.business.hsbc.co.in, www.jmfl.com and www.nomuraholdings.com/company/group/asia/india/index.html respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.atherenergy.com, www.axiscapital.co.in, www.business.hsbc.co.in, www.jmfl.com, www.nomuraholdings.com/company/group/asia/india/index.html and www.linkintime.co.in, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of **ATHER ENERGY LIMITED, Tel:** +91 80 6646 5750; **BRLMs : Axis Capital Limited, Tel:** +91 22 4325 2183, **HSBC Securities and Capital Markets (India) Private Limited, Tel.:** +91 22 6864 1289, **JM Financial Limited, Tel.:** +91 22 6630 3030 and **Nomura Financial Advisory and Securities (India) Private Limited, Tel.:** +91 22 4037 4037, and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Syndicate Member: JM Financial Services Limited, Tel: +91 22 6136 3400

Sub-Syndicate Members: Almondz Global Securities Ltd, Anand Rathi Share & Stock Brokers Ltd, Centrum Broking Ltd, Eurekha Stock & Share Brokers Ltd, Globe Capital Markets Ltd, HDFC Securities Ltd, ICICI Securities Ltd, IDBI Capital Markets and Securities Ltd, IIFL Capital Services Ltd (formerly known as IIFL Securities Ltd), JM Financial Services Limited, Keynote Capital Limited, KJMC Capital Markets Ltd, Kotak Securities Limited, LKP Secuties Ltd, Motilal Oswal Financial Services Limited, Nuvama Wealth and Investment Limited(formerly known as Edelweiss Broking Limited), Prabhudas Lilladher P. Ltd, Pravin Ratilal Share & Stock Brokers Ltd, Religare Broking Ltd, RR Equity Brokers Pvt. Ltd, SBICAP Securities Ltd, Sharekhan Ltd, SMC Global Securities Ltd, Tradebulls Securities Limited and YES Securities Ltd.

Escrow Collection Bank / Refund Bank : HDFC Bank Limited • **Public Offer Account Bank :** Axis Bank Limited • **Sponsor Banks:** HDFC Bank Limited and Axis Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **ATHER ENERGY LIMITED**
On behalf of the Board of Directors
Sd/-
Puja Aggarwal
Company Secretary and Compliance Officer

Place: Bangalore, Karnataka
Date: April 26, 2025

ATHER ENERGY LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC and the Stock Exchanges on April 22, 2025. The RHP shall be available on the website of SEBI at www.sebi.gov.in, the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, the website of the Company at www.atherenergy.com and on the websites of the Book Running Lead Managers ("**BRLMs**"), i.e. Axis Capital Limited, HSBC Securities and Capital Markets (India) Private Limited, JM Financial Limited and Nomura Financial Advisory and Securities (India) Private Limited at www.axiscapital.co.in, www.business.hsbc.co.in, www.jmfl.com and www.nomuraholdings.com/company/group/asia/india/index.html, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see *"Risk Factors"* beginning on page 43 of the RHP. Potential investors should not rely on the RHP filed with SEBI and the Stock Exchanges, and should instead rely on their own examination of our Company and the Offer, including the risks involved, for making any investment decision.

This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("**U.S. Securities Act**") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States solely to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and (b) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S of the U.S. Securities Act and the applicable laws of each jurisdiction where such offers and sales are made.