

Board Report

Financial Year 2022-23



Ather Energy Private Limited

Registered Office Address: 3rd Floor, Tower D, IBC Knowledge Park, # 4/1, Bannerghatta Main Road, Bengaluru 560029, Karnataka, India.

Corporate Identification Number (CIN): U40100KA2013PTC093769

CORPORATE INFORMATION

Board of Directors	Mr. Tarun Sanjay Mehta Mr. Swapnil Babanlal Jain Mr. Niranjana Kumar Gupta Mr. Nilesh Shrivastava Mr. Pankaj Sood Mr. Ram Kuppaswamy
Chief Financial Officer	Mr. Deepak Jain
Company Secretary	Ms. Puja Aggarwal
Registered Office Address	: 3rd Floor, Tower D, IBC Knowledge Park, # 4/1, Bannerghatta Main Road, Bengaluru 560 029, Karnataka, India.
Statutory Auditors	: Deloitte Haskins & Sells, Chartered Accountants (Firm Registration Number - 008072S)
Email ID	: cs@atherenergy.com
Website	: www.atherenergy.com

To,
The Members of
Ather Energy Private Limited

Your Directors have pleasure in presenting the 10th Annual Report of your Company together with the audited financial statements for the financial year ended 31st March 2023.

Financial Highlights

Particulars	INR Million	
	Financial year ended 31 st March 2023	Financial year ended 31 st March 2022
Revenue	17,836	4,085
Other Income	225	53
Total Income	18,061	4,138
Operating Expenditure	24,982	6,695
Depreciation and amortization expenses	1,128	484
Total Expenses	26,110	7,179
Profit before finance costs and tax	-8,049	-3,041
Finance costs	596	400
Profit before tax (PBT)	-8,645	-3,441
Tax	0	0
Profit / (-Loss) for the year	-8,645	-3,441

Dividend

In view of the losses for the financial year, no dividend is recommended as per the provisions of the Companies Act, 2013 and the Rules framed thereunder.

Transfer to Reserves

Due to losses in FY 2022-23, no amount has been transferred to Reserves.

State of Company's Affairs

During the year, your Company sold 92,005 units of electric scooters as compared to 23,441 units in the previous year. The Company's electric scooter had excellent traction amongst the premium scooter buyers with ~82.7% of the total units sold being vehicle with top end features. The volume growth during FY 22-23 has been significant despite supply constrain situation in first half of the financial year which limited Company's network expansion and considerable competitive pressures in the second half of the year.

Hosur Plant Manufacturing Facility

During the year, the Company expanded its footprint with the establishment of a second greenfield plant to assemble and test vehicles in the same logistics park as the existing plant. With this change, the Company has a plant dedicated to manufacturing of Li-Ion battery packs while the second plant focuses on Vehicle assembly and testing. With this addition the installed production capacity has increased to 4.2 Lakh vehicles from earlier capacity of 1.2 Lakh vehicles per annum.

Business Expansion

The company has built a robust dealer network with 116 Experience Centres (ECs) across 92 cities compared to 34 ECs in the previous year. The number of test ride zones has also reached 93, taking the total customer touchpoints to 209. Your Company's network has expanded exponentially to newer markets through multiple retail partners.

The geographical spread of Company's expanded network comprises 51% in the South, followed by 21% in the West, 17% in the North, 9% in the East and 2% in the central India region.

Your Company has plans for deeper penetration in the East, West and North zones as the Company has witnessed good acceptance amongst the customers. Your Company also aims to increase its network reach through retail partners in Tier-2 and Tier-3 markets in order to increase market share with focus on adding more experience centres in new cities.

During the year, the Company also introduced Accessories & Merchandise (A&M) with intent to elevate ownership experience of its customers. The Company launched range of accessories including a Tyre Pressure Monitoring System (TPMS), side step, an innovative storage solution Frunk™ and a range of premium helmets along with merchandise like premium T-shirts. The Company aims to expand its A&M business further in the upcoming financial year.

Ather Grid

On the charging infrastructure front, your Company set up 912 fast-charging stations during the year, taking the total number of charging installations to 1225 across 91 cities which has made it the largest provider of electric 2 wheeler fast charging stations in the country.

Your Company's focus is to provide solutions for electric vehicles in the country by creating a complete ecosystem. In this regard, the Company launched neighbourhood charging which provides access to charging points in shared private spaces such as apartment complexes, office buildings, and tech parks. A total of 150 apartments and office complexes were taken onboard during the year to install this product.

Marketing

The marketing objective for FY 22-23 was to scale up the demand in alignment with sales volume aspirations. Towards this, marketing was successful in:

- Driving higher awareness for the brand across newer markets as the Company scaled up ECs, quarter on quarter;
- Looking beyond the purists as a consumer segment and reaching out to progressives. This helped us broaden our targeting and tap a larger consumer base; and
- Establishing lead generation funnel through digital media platforms.

During the year, there were two scooter launches - Gen 3 and Gen 3.1. Both launches were successful, backed by impactful Integrated Marketing Campaigns, in driving significant

interest for the brand. This was also a year where we further strengthened the “Performance scooter” positioning for Ather 450 platform.

We made a significant shift in the brand messaging, moving from comparing advantages over ICE scooters to communicating that 450X is the best performance scooter.

Considering the passion for cricket as a sport in India, the Company continued its association with the Indian Premier League (IPL) for the second year by being the Principal Sponsor for “Gujarat Titans” team. This had helped the Company to drive brand recognition and awareness.

Ather Community Day was celebrated in January 2023 which was one of the biggest events the Company had hosted, bringing nearly 800 participants including prestigious customers, media and Company’s employees. Our Ather vehicle owners’ community got to be part of a milestone launch event and took part in engaging discussions with Ather team members about products, ecosystem, and the journey of Ather. Feedback from Customers was overwhelmingly positive with unanimous feedback of wanting to attend a second edition of Community Day.

Outlook

The outlook for the Electric Vehicle (EV) industry further strengthened during FY 22-23 with ~7.16 lacs registration and 189% growth compared to last year. The improved supply of battery cells & chips coupled with high consumer demand and continued policy support from Central and State Governments laid a strong foundation & provided a strong impetus to the industry. The penetration of electric scooters in the overall scooter industry reached 16.7% in Q4 FY23 with March 2023 crossing 17.7% penetration. This is faster than any of the industry predictions. However, the EV industry still has only reached 5% penetration of total two-wheelers sold last year primarily owing to low penetration in the motorcycle segment, thus making scooters the primary success story of India’s electrification.

Growth of the EV industry is significantly fuelled by tier 2 and tier 3 cities which accounted for ~30% volume of sales. Further, states like Maharashtra, Karnataka, Gujarat & Tamil Nadu are leading the EV revolution and account for 53% of the EV industry.

Your Company has been able to consistently build the reputation of being a brand that is trustworthy and has reliable and well-built products, a wide & capable network & charging infrastructure, strong brand awareness and a customer-centric approach. This is expected to hold the Company in good stead in the coming years as it enters a very high growth phase. Last quarter of FY23 gives early signs of the positive momentum for the Company. With a healthy and stable cost structure, much wider network and the above strengths of the brand, your Company is well poised to achieve significant growth in FY23-24.

Government Policies

The Indian Government’s commitment to promoting the adoption of EVs remains steadfast as it continues to introduce policies that are increasingly favourable to the EV industry. The Government’s pro-EV policies are evident in significant developments that have taken place during FY 22-23. In September 2022, the Ministry of Road Transport and Highways (MoRTH) amended battery safety standards to prevent fire incidents in electric two-wheelers (E2W). The

Ministry of Power (MoP) also issued revised guidelines for EV charging infrastructure, setting timelines for providing grid connectivity for installing public charging stations.

The Department Related Parliamentary Standing Committee's report on the evaluation of EV policy highlighted the significance of continued Government support for the industry. The

report recommended that the Government extend the FAME-II scheme beyond its current March 31, 2024, timeline by an additional two years to evaluate its effectiveness and make necessary adjustments to promote EVs.

Several states including Tamil Nadu, Uttar Pradesh, Haryana, Chandigarh, Rajasthan, and Chhattisgarh have announced state-specific EV policies to incentivize the purchase of EVs and provide attractive incentives for original equipment manufacturers (OEMs) to set up manufacturing facilities. These policies have significantly contributed to the sector's growth and development, addressing the concerns of manufacturers, sellers, and customers.

Overall, Indian Government is committed to promoting EV adoption and creating a safe, reliable, accessible, and affordable EV ecosystem in the country.

Awards and recognitions

During the year, your Company received many awards and recognitions from different bodies as mentioned below:

1. ***Electric Scooter for the Year*** - by BBC Top Gear India.
2. ***National Intellectual Property Award 2021 & 2022 under the category "Top Start-up for IP Filing, (Grant/Registration) and Commercialization"*** by the Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce and Industry, GOI.
3. ***Best Places to work in India 2022*** ranked among top 25 companies in the 'Tech Startups' category by Ambition box.

Changes in Share Capital

In May 2022, the Company allotted 193,789 (One Lakh Ninety Three Thousand Seven Hundred and Eighty Nine) Series E CCPS at nominal value of INR 10/- each at a premium of INR 48,916 and 200 equity shares of nominal value of INR 1/- each, at a premium of INR 48,925 per share on private placement basis.

In November 2022, the Company allotted 51,359 (Fifty One Thousand Three Hundred Fifty Nine) Series E1 CCPS of INR 10/- each at a premium of INR 77,998 per Series E1 CCPS on private placement basis.

The Company has not issued any equity shares with differential rights, sweat equity shares or bonus shares during the year.

Issue of Debentures

In October 2022, the Company allotted 500 Series A unlisted, secured, redeemable Non-Convertible Debentures (NCD) at a face value of Rs. 1,000,000 per NCD to InnoVen Capital India Fund.

Disclosure on Employee Stock Option Scheme (ESOP)

For the year under review, the disclosures required under the Companies (Share Capital and Debentures) Rules 2014 are as under:

Particulars	Details
Options granted during the year	46,703*
Options Vested during the year	11,082
Options Exercised during the year	NIL
Total number of shares arising as a result of exercise of option during the year	NIL
Options lapsed/cancelled/settled during the year	2,781
Exercise price (INR)	1/-
Variation of terms of options	NA
Money realized by exercise of options during the year	NA
Total number of options in force as on March 31, 2023	74,813
Employee wise details of options granted (during FY 22-23)	
- Key managerial personnel	
Mr. Tarun Mehta (Co-Founder)	17,989
Mr. Swapnil Jain (Co-Founder)	17,989
Mr. Deepak Jain (CFO)	550
Mr. Nakul Upadhaya (CS)	30
- any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	NA
- identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	NA

*Includes 5214 options granted to Founders vide grant letters dated April 1, 2022.

Public Deposits

The Company has neither accepted nor renewed any public deposits during the year.

Changes in Directors and Key Managerial Personnel

Below were the changes in Directors and Key Managerial personnel during FY 22-23:

S. No.	Name of Director/KMP	Change	Designation	Effective date
1.	Mr. Nilesh Shrivastava	Appointment	Additional Director	22.07.2022
2.	Mr. Raj Kiran B S	Resignation	Company Secretary	31.07.2022

3.	Mr. Nakul Upadhaya	Appointment	Company Secretary	01.08.2022
4.	Mr. Nilesh Shrivastava	Regularisation at EGM	Director	26.09.2022
5.	Mr. Nakul Upadhaya	Resignation	Company Secretary	10.11.2022
6.	Mr. Pankaj Sood	Appointment	Additional Director	11.11.2022
7.	Ms. Reeta Nathwani	Resignation	Director	29.11.2022
8.	Mr. Ram Kuppuswamy	Appointment	Additional Director	27.01.2023

Meetings of Board of Directors

During the year, Fourteen (14) meetings of the Board of Directors were held. The meetings were held on 2nd May, 2022, 4th May, 2022, 18th May, 2022, 22nd July, 2022, 4th August, 2022, 21st September, 2022, 12th October, 2022, 21st October, 2022, 9th November, 2022, 11th November, 2022, 30th November, 2022, 27th January, 2023, 20th February, 2023, 24th March, 2023. The interval between any two consecutive Board Meetings did not exceed 120 days. The attendance of the Directors at the Board meetings is mentioned below:

Sl. No.	Name of the Director	DIN	No. of Meetings attended	Date of appointment	Date of cessation
1	Tarun Sanjay Mehta	06392463	11	21-10-2013	--
2	Swapnil Babanlal Jain	06682759	13	21-10-2013	--
3	Niranjan Kumar Gupta	07806792	12	03-11-2020	--
4	Reeta Nathwani	08959036	8	23-11-2020	29-11-2022
5	Nilesh Shrivastava	09632942	11	22-07-2022	--
6	Pankaj Sood	05185378	3	11-11-2022	--
7	Ram Kuppuswamy	09817635	3	27-01-2023	--

Independent Directors Declaration

The Company does not have any independent directors and hence disclosure requirement under 134(3)(d) of the Companies Act, 2013 is not applicable.

Directors' Responsibility Statement

In accordance with the provisions of section 134(5) the Board confirms and submits the Directors' Responsibility Statement as follows:

- In the preparation of the annual accounts and the applicable accounting standards has been followed along with proper explanation relating to material departures;
- The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- The directors have taken proper and sufficient care for the maintenance of adequate accounting records for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors have prepared the annual accounts on a going concern basis; and
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Loan from Directors

The Company has not obtained any loan from any of the directors of the Company.

Subsidiary, Joint Venture and Associate Company

The Company is an associate of Hero MotoCorp Limited. The Company does not have any subsidiary(s), joint ventures or associate companies. Hence, a separate section on the performance and financial position of each of the subsidiaries, associates and joint venture companies in Form AOC-1 under the provisions of Section 129(3) of the Companies Act, 2013 is not applicable to the Company.

Particulars of Employees

Information as required pursuant to Rule 5(1)&(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, is not applicable to the Company and hence no report is furnished hereunder.

Particulars of loans, guarantees or investments

Details of Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to the financial statements.

Particulars of contracts or arrangements with related parties

Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is annexed herewith as "Annexure – I" to this Report. Your attention is drawn to Note 36 to the financial statements which sets out related party disclosures. All the Related Party Transactions entered by the Company were in ordinary course of business and on arm's length basis.

Statutory Auditors

Pursuant to the provisions of section 139 of the Companies Act, 2013, Deloitte Haskins & Sells, Chartered Accountants (Firm Registration 008072S) were appointed as Statutory Auditors of the Company at the Annual General Meeting of the Company held on 15th July 2021 to hold office from the conclusion of 8th annual general meeting till the conclusion of 13th annual general meeting, covering one term of five consecutive years.

Audit Remarks/Observations

Pursuant to requirements of Section 134(3)(f) of the Companies Act, 2013, there are no qualification, reservation or adverse remark made by the Statutory Auditors of the Company in their report.

Reporting of frauds by auditors

During the year under review, there has been no instances of fraud reported by the auditors of the Company under Section 143(12) of the Companies Act, 2013.

Maintenance of Cost records

The provisions of Section 148(1) of the Companies Act, 2013 with respect to maintenance of cost records are not applicable to the Company for the financial year ended March 31, 2023.

Internal Financial Controls and Internal Audit

The Company has instituted adequate internal financial controls with reference to financial statements. During the year, the controls were tested, and no reportable material weakness was observed. The Board is satisfied with the internal finance control process. Internal control environment of the Company is reliable with well documented framework to mitigate risks.

Further, in terms of section 138 of the Companies Act, 2013, the Company had appointed M/s. JCSS & Chartered Accountants (JCSS) as Internal Auditors of the Company for the financial year 2022-23. JCSS team had conducted risk based audits and based on the review, action plans have been agreed with process owners for addressing the gaps identified. These will be tracked for closure both by process owners and Internal Audit team.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013.

The Company has Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee has been set up to redress the complaints received regarding sexual harassment. All employees including contract labour, consultants, service providers etc. associated with the Company are covered in this policy. During the year, the Company complied with all provisions of the said Act. Following is the summary of complaints received and disposed during the year:

Number of complaints received: 3
Number of complaints disposed: 3
Number of complaints withdrawn: Nil
Number of complaints pending: Nil

Whistle Blower/Vigil Mechanism

Your Company strongly believes in conduct of its business in a fair, transparent, lawful, and ethical manner. Your Company has implemented a Whistle-blower policy in line with Section 177 (9) & (10) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014, for its stakeholders to raise and report genuine concern(s) regarding unethical behaviour, actual or suspected fraud, violation of Company's policies or applicable laws. The details are available on Company's website and had been disseminated to employees of the Company.

Compliance with Secretarial Standards

The Company is compliant with the provisions of Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Risk Management Policy

The Company has developed a Risk Management Policy which deals with major elements of risks that may threaten existence of the Company and suitable steps to mitigate the same.

Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo

The details of conservation of energy, technology absorption, and foreign exchange earnings and outgo are enclosed to this report vide "Annexure-II".

Material Changes Affecting the Financial Position of the Company

No material changes and commitments affecting the financial position of the Company have occurred since the end of the financial year till the date of this report.

The Company received a show cause notice dated March 29, 2023 (SCN) issued by IFCI Limited acting on behalf of the Ministry of Heavy Industries (MHI) seeking reply in relation to certain matters under the FAME II Scheme and PMP Guidelines. The Company has submitted to ARAI a detailed response dated April 12, 2023 together with requisite documents.

Pursuant to discussions with MHI in May 2023, your Company, without admitting any non-compliance or breach of FAME II scheme but in the larger interest of our customers and overall EV ecosystem, has offered (a) to refund the invoiced amount of off-board/portable chargers sold with the vehicles prior to 12 April 2023; and (b) with respect to incentives calculated (as per the procedure notified by MHI dated 28 May 2019) on installed capacity against usable capacity of 2.6 kWh in vehicles sold with setting 2, to MHI to adjust the same against the amount of total claims submitted by your Company. The Company has requested MHI to release the balance claims under FAME II scheme, as submitted by the Company, at the earliest.

Significant and Material Orders Passed by the Regulators or Courts or Tribunals impacting the Going Concern Status of the Company.

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company.

Change in the Nature of Business, if any.

There has been no change in the nature of business of the Company during the year.

Corporate Social Responsibility

Corporate Social Responsibility (CSR) is a significant and foremost attitude of responsibility towards society. The Company's believes in actively contributing to the social, economic and environmental development of the community in which it operates ensuring participation from the community and thereby create value for the nature and its inhabitants through sustainable means.

While the Company does not meet the criteria set out for constitution of CSR Committee and contributions based on the statutory norms required under section 135 of the Companies Act, 2013 yet, the Company has always been committed to building a sustainable ecosystem and is in the process of putting in place a composed CSR work.

During the year, the company had undertaken below mentioned CSR activities for betterment of communities with which it operates -

Blood donation camp - Blood Donation drive was organised on December 5, 2022 at the Battery and Vehicle plants. Around 114 employees participated in the donation camp. This donation drive was organised in partnership with Life Care Voluntary Blood Bank.

CSR for road safety week - Your Company took certain awareness programme during road Safety week which is observed from 11 - 17 January every year. Your Company had also taken steps to create awareness by displaying road safety banners at its factories. The details of sessions organised by the Company are mentioned below -

- (a) On 12th January 2023, employees of the Company at vehicle and battery plants organised an awareness session at the Our Lady's Higher Secondary School at Mathagondpalli village. Students of Classes 6 - 9 (around 400 students) participated in the awareness session. The session focussed on this year's theme "Our Aim - Zero Harm".
- (b) On 13th January, 2023, a brief session on road safety was held for 25 truck drivers from Company's supply chain. The main message of the session was to adopt safety measures and drive safely in order to return safely to family. Pamphlets with messages on road safety were given to the truck drivers.

Copy of Annual Return

The copy of annual return can be accessed through https://assets.atherenergy.com/annual_return.pdf?_gl=1*1df0o4e*_ga*MjYwNDE4MzkwLjE2NzIxMTQ3ODQ.*_ga_F6PH8BR8G8*MTY4NDkzMDA0MC40OS4xLjE2ODQ5MzAwNTQuNDYuMC4w which shall be uploaded by the company on the date of filing of Annual return in form MGT-7 with the Registrar.

Industrial Relations

The Industrial relations in respect of all facilities and divisions of the Company are normal. The Company ensures relationship with the workers at cordial levels and is committed to provide necessary support for the welfare of its employees.

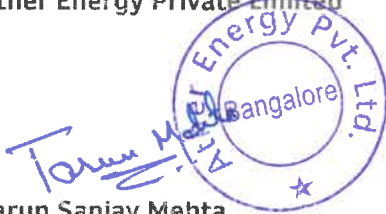
Cautionary Statement

Shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources believed to be reliable. Utmost care has been taken to ensure that the opinions expressed by the management herein contain its perceptions, as on the date of the report, on the material impacts on the Company's operations, but it is not exhaustive as they contain forward looking statements which are extremely dynamic and increasingly fraught with risk and uncertainties. Actual results, performances, achievements or sequence of events may be materially different from the views expressed herein.

Acknowledgement

The Board expresses its sincere thanks to the various Government/Regulatory authorities, Company's valued customers, suppliers, vendors and bankers for their continued co-operation, trust and support. Further, the Board conveys its thanks to the Company's Founders, Shareholders and other stakeholders for their continued support. The Board also expresses its gratitude and deep sense of appreciation to all the employees, for their professional commitment and dedication in furthering Company's objectives.

For and on behalf of the Board of Directors of
Ather Energy Private Limited



Tarun Sanjay Mehta
Director
DIN: 06392463

Place: Bangalore
Date: May 17, 2023



Swapnil Babanlal Jain
Director
DIN: 06682759

Place: Bangalore
Date: May 17, 2023

ANNEXURE-I

Form No.AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.


1. Details of contracts or arrangements or transactions not at arm's length basis:

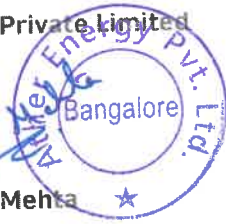
The Company has not entered into any contracts or arrangements or transactions with its related parties which is not at arm's length basis during the financial year 2022-23.


2. Details of material contracts or arrangement or transactions at arm's length basis:

Your Directors draw attention of the members to Note number 36 to the financial statements which sets out related party disclosures.

For and on behalf of the Board of Directors of
Ather Energy Private Limited


Tarun Sanjay Mehta
Director
DIN: 06392463




Swapnil Babanlal Jain
Director
DIN: 06682759



Place: Bangalore
Date: May 17, 2023

Place: Bangalore
Date: May 17, 2023

ANNEXURE-II

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo
[Pursuant to Section 134 (3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014]

(A) Conservation of Energy

i.	Energy conservation measures taken	Installed with 36 nos. of IOT based Energy Meters across its plants to monitor energy consumption and control. Variable Frequency Drive (VFD) based Screw Air Compressor which consumes 15% lesser energy during operation Regenerative Battery Testing Equipments (Cyclers) and Vehicle Testing Equipment (Dyno Machines) which regenerates up to 7% of power consumed during testing.
ii.	Steps taken by the company for utilizing alternate sources of energy	Roof top Solar Plant installation is in progress which will cater 18.5% of total power consumption during day time.
iii.	The capital investment on energy conservation equipment.	Energy Meters: INR 7 Lacs VFD based Air Compressor: INR 14.5 Lacs Battery Testing (Cyclers): INR 70 Lacs Regenerative Kit (Dyno): INR 30 Lacs

(B) Technology Absorption.

i.	the efforts made towards technology absorption	Scaling up of end-to-end Supply Chain and Operations to cater to larger demand by upgrading Technology and Innovations across the board. Development of a different Scooter variant. IOT based traceability and real time visualization for all Outbound Trucks. Development for visualization of Inbound Stock by implementation of Advanced Shipping Notice.
ii.	The benefits derived like product improvement, cost reduction, product development or import substitution.	Significant cost reductions observed across purchase value and Operations Opex while improving on Quality performance as well
iii.	in case of imported technology (imported	Nil.

	<p>during the last three years reckoned from the beginning of the FY)</p> <ul style="list-style-type: none"> - Technology imported - Year of import. - Has technology been fully absorbed? - If not fully absorbed, areas where this has not taken place, reasons there for and future plans of action 	
iv.	the expenditure incurred on Research & development	INR 10,51,18,040

(C) Foreign exchange earnings and outgo

Amount in INR

Particulars	FY2022-23	FY2021-22
Foreign Exchange inflows	2,22,09,198	4,26,921
Foreign Exchange outgo	5,71,79,91,989	91,09,36,180

For and on behalf of the Board of Directors of
Ather Energy Private Limited

Tarun Sanjay Mehta
Director
DIN: 06392463

Place: Bangalore
Date: May 17, 2023

Swapnil Babanlal Jain
Director
DIN: 06682759

Place: Bangalore
Date: May 17, 2023