ATHER

Ather Energy Limited
Transcript of Extraordinary General Meeting
Event Date/Time: 14/08/2026, 11.30 AM (IST)

<u>Attendees</u>

Ms. Neelam Dhawan
Chairperson & Independent Director

Mr. Tarun Sanjay Mehta
Executive Director & CEO

Mr. Swapnil Babanlal Jain
Executive Director & CTO

Mr. Pankaj Sood
Non-executive Director

Mr. Ram Kuppuswamy
Non-executive Director

Mr. Vivek Anand
Non-executive Director

Mr. Kaushik Dutta
Independent Director

Mr. Sanjay Nayak
Independent Director

Mr. Sohil Parekh
Chief Financial Officer

Ms. Puja Aggarwal
Company Secretary & Compliance Officer

Mr. Gurvinder Singh
Partner, Deloitte Haskins & Sells, Statutory Auditor

Mr. Biswajit Ghosh
Designated Partner, BMP & Co. LLP, Scrutinizer for E-voting

<u>**Speaker Shareholders**</u>

1	**Jehangir Rohinton Batiwala**	: Shareholder
2	**Manjit Singh**	: Shareholder
3	**Sarvjeet Singh**	: Shareholder
4	**Srikanth Jhawar**	: Shareholder
5	**Himanshu A Trivedi**	: Shareholder

Moderator

Dear shareholders, good morning, and a very warm welcome to the Extraordinary General Meeting of Ather Energy Limited.

The meeting is being held through video conferencing in accordance with the circular issued by the Ministry of Corporate Affairs and SEBI. For smooth conduct of the meeting, all participants are requested to remain on mute. During the question-and-answer session, only the shareholders who have registered as speakers will be unmuted one-by-one. Each speaker shareholder will then be given an opportunity to unmute themselves, express their views, and ask questions.

I now hand over the proceedings to Ms. Neelam Dhawan, Chairperson of your Company, to initiate the proceedings of this meeting.

Neelam Dhawan

Thank you. Good morning, everyone. It's my pleasure to welcome you to this Extraordinary General Meeting of Ather Energy Limited. I would like to thank you for joining us today. Please note that as per the requirements, the proceedings of the EGM will be available on the website of the Company and on the website of the stock exchanges.

We have the requisite quorum present through video conferencing to conduct the proceedings of this meeting. Participation of shareholders through video conference is being reckoned for the purpose of quorum as per the circulars issued by the Ministry of Corporate Affairs. The quorum being present, I call this meeting to order.

As we meet today, just one day prior to Independence Day, it is a fitting moment to reflect on our nation's progress. At Ather, we are proud to drive this progress forward by pioneering the electric vehicle ecosystem in India, directly contributing to the sustainable, cleaner, and self-reliant future of our country. I would now like to introduce your Board of Directors who have joined this meeting. Mr. Kaushik Dutta, Independent Director of the Company and the Chairperson of the Audit Committee and Risk Management Committee, is attending this EGM from Delhi.

Mr. Sanjay Nayak, Independent Director of the Company and the Chairperson of the Nomination and Remuneration Committee, is attending this EGM from Bengaluru; Mr. Pankaj Sood, Non-Executive Director of the Company, is attending this EGM from Mumbai; Mr. Ram Kuppuswamy, Non-Executive Director of the Company, is attending this EGM from Pittsburgh, USA.

Mr. Vivek Anand, Non-Executive Director of the Company, is attending this EGM from Gurugram; Mr. Tarun Mehta, Executive Director & CEO; Mr. Swapnil Jain, Executive Director & CTO; Mr. Sohil Parekh, CFO, and Ms. Puja Aggarwal, Company Secretary & Compliance Officer joining from Bengaluru. We also have Mr. Gurvinder Singh, Partner, Deloitte Haskins & Sells, Statutory Auditors, and Mr. Biswajit Ghosh, Partner BMP & Co. LLP, Scrutinizer, who have joined us today. Since this EGM is being held through video conferencing, I request Puja Aggarwal, Company Secretary and Compliance Officer, to take us through certain instructions for participating in the meeting.

Puja Aggarwal

Thank you, Chairperson. Good morning, everyone. Shareholders may note that the meeting is being held through video conference in accordance with the Companies Act, 2013 and Circulars issued by the Ministry of Corporate Affairs and SEBI. The facility of participation in the EGM through video conferencing facility is being made available to all the shareholders, and the procedure has been detailed in the EGM notice. Shareholders are requested to refer to the instructions in the notice of the EGM for their uninterrupted and seamless participation.

In case the shareholders are facing any difficulty, they may reach out to the helpline numbers. Further, in accordance with the Secretarial Standard-2 of General Meetings issued by the Institute of Company Secretaries of India, the proceedings of EGM may be deemed to be conducted at the Registered Office of the Company, which shall be the deemed Venue for the EGM. Since this EGM is being held electronically, physical attendance of the members have been dispensed with, and also the requirement of appointing proxies is not applicable.

The Company has received requests from a few shareholders who have registered themselves to speak at the meeting. Accordingly, the floor will be open for these shareholders to ask their questions. The moderator will facilitate the session once the Chairperson opens the floor for questions and answers. Shareholders can also post their views or questions on Chat box tab on the video conference screen anytime up to 12:00 noon.

The Statutory Registers, along with the documents referred to in the notice, have been made available electronically for inspection by the shareholders. Shareholders seeking to inspect such documents can send their request to cs@atherenergy.com. As the meeting is being held through video conference, the facility for appointment of proxy by the shareholders is not available and hence, the register of proxies is also not available for inspection.

The Company has provided the facility to cast votes electronically on the resolution set forth in the notice. Shareholders who have not yet cast their votes and who are participating during this meeting will have the opportunity to cast their votes through e-voting system provided by NSDL during the meeting. Shareholders can click on the voting tab on the video conference screen to avail this facility. Those shareholders who have cast their votes through remote e-voting prior to the EGM can also attend the meeting but shall not be entitled to vote again. Thank you. Over to you, Ms. Neelam.

Neelam Dhawan

Thank you, Puja. We have convened this meeting to seek your approval for a significant strategic step. We wish to raise funds of approximately INR 1,200 crores through a Preferential Issue of equity shares and Convertible Warrants. This comprises the issuance of equity shares of approximately INR 200 crores to the India Japan Fund, and convertible warrants of approximately INR 1,000 crores to our promoter entities, namely Hero MotoCorp Limited, Mr. Tarun Sanjay Mehta, and Mr. Swapnil Babanlal Jain.

This combined fund raise of approximately INR 1,200 crores reflects strong confidence from both our existing investors and our long-standing promoters in Ather Energy's future. At Ather Energy, we continue to evaluate opportunities to fuel our next phase of growth. By raising INR 1,200 crores, we will significantly bolster our capital base. This capital infusion will provide the financial flexibility required to execute our strategic roadmap with greater confidence, repay existing loans, strengthen our market position in the electric mobility sector, and support other general corporate purposes.

Let me now walk you through the specific terms of this proposal. We propose to issue INR 16,26,016 equity shares to the India Japan Fund at INR 1,230 per share, a 4.61% premium over the SEBI-calculated floor price of INR 1,175.74. In addition, we propose to issue 79,36,507 convertible warrants to our promoter group entities, namely Hero MotoCorp Limited, Mr. Tarun Sanjay Mehta, and Mr. Swapnil Babanlal Jain at INR 1,260 per warrant, a 7.17% premium over the floor price.

Pricing this issue at a premium to the regulatory floor price demonstrates our belief in the intrinsic value and future growth potential of Ather Energy. Post-allotment, total promoter holding will increase from 39.96% to 40.99% on a fully diluted basis. This transaction has been structured in strict accordance with Chapter V of SEBI ICDR Regulations and the Companies Act, 2013.

Your support for this special resolution will empower the board to complete this capital raise efficiently and position Ather Energy strongly for its next phase of sustainable growth. The participation of the reputed institutional investor, like the India Japan Fund, together with the continued commitment of our promoters at these terms, is a clear validation of our strategy and of confidence in our future potential. Thank you. I now request Tarun Mehta, Executive Director and CEO, to address the shareholders.

Tarun Sanjay Mehta

Thanks, Neelam. Good morning, everyone. I want to take a few minutes to talk about the fund raise, but more importantly, what it means for Ather and the phase of growth we are entering. Ather is at an interesting point today, as the entire EV industry. Over the last year, we have seen a significant increase in demand for our products. Our financial performance has improved quite meaningfully, and we continue to invest in the product and the technology capabilities that will shape the next phase of it. We have recently raised approximately INR 1,300 crores through a qualified institutions placement. Alongside this, we are seeking your approval for another INR 1,200 crores approximately through a preferential issue. Together, this represents a fundraise of approximately INR 2,500 crores. The response to the QIP recently closed has been quite encouraging. But what matters more is what this capital allows us to do. The opportunity ahead of Ather is larger than the scale we are operating at. This fund raise gives us the ability to invest ahead of that opportunity while remaining disciplined about how we deploy capital. A big part of that is manufacturing. Demand has grown significantly and we need the capacity to support it. Our new facility at Auric is an important part.

The first phase will add 5 lakh units of annual production capacity, taking total installed capacity from 4.2 lakh units per annum to 9.2 lakh units per annum. And capacity alone is not the story. What we build on that capacity is equally important. Over the last several years, we have invested heavily in engineering, technology and product there. The EL platform that we've been working on for the last couple of years is a very important step in taking those capabilities to a much larger customer base.

It gives us a new foundation to develop products for a broader part of the market, while retaining the technology and engineering capabilities we built at Ather. Konarc is the first product on this front. The larger opportunity is the platform itself and the products we can build on it over time. We are also using part of the capital to strengthen our balance sheet and reduce existing borrowings. That is important to us.

We want to grow, but we want to do it from a position of financial strength. Ather spent the last 13 years building the foundations of the Company. We built our technology, developed our manufacturing capabilities, established a strong retail and service network, and more importantly, built a growing base of customers who use our products every day. Today, those foundations are much stronger. The next phase is about building scale on top of them, without compromising the discipline that has brought us here.

There is still a lot that remains to be built, but the foundations are in place, the opportunity is clear, and we now have the capital to accelerate. Our focus will remain simple, build great products, strengthen the capabilities around them, scale responsibly and continue creating long-term value for our customers, employees and shareholders. Thank you.

Neelam Dhawan

Thank you, Tarun. The notice of EGM dated July 15th, 2026 along with the Explanatory Statement convening the meeting and the corrigendum to the Notice of EGM dated August 7, 2026, has been circulated to you. With your permission, I would like to take the notice as read. The shareholders may also note that considering that e-voting on the item of the agenda has been made available to the shareholders, there shall be no voting by show of hands. We shall now proceed to take up the agenda matter as set out in the notice of the meeting.

After this, we will open the floor for questions by the shareholders who have registered to speak at the EGM. I would now take up the item given in the Notice of the Extraordinary General Meeting.

Item 1 of the Notice:

To approve the issuance of equity shares and convertible warrants by way of preferential issue. This matter is proposed to be passed as a special resolution.

Now, we will take questions from the shareholders. Over to you, Puja.

Puja Aggarwal

Thank you, Chairperson. Dear shareholders, to avoid repetition, the answer to all the questions shall be provided towards the end. Shareholders may also note that the Company reserves the right to limit the number of shareholders asking questions, depending upon the availability of time. Before we begin the questions-and-answer session, we have a few points to be noted for your convenience.

The name of the shareholders who have registered to speak at the EGM shall be announced in turns by the moderator. You are requested to state your name, DP ID and client ID and the place from where you're joining the meeting and then proceed to speak.

Each shareholder will be given three minutes for their questions. To avoid repetition, the Board of Directors shall respond to all the questions at the end. In case there is a connectivity problem with any shareholder, then the next shareholder will be asked to join. And once the connectivity improves, the earlier shareholder will be called again.

I request the moderator to please connect to the shareholder speakers.

Moderator

Thank you. We will now begin the question-and-answer session. The first speaker shareholder is Mr. Jehangir Rohinton Batiwala. Request you to kindly accept the prompt on your screen, unmute your audio or video, and proceed with your question. Mr. Batiwala?

Jehangir Rohinton Batiwala

Am I audible?

Moderator

Yes, you are.

Jehangir Rohinton Batiwala

Good morning to all the members on VC panel, all the dignitaries. Good morning to all of you. My name is Jehangir Batiwala from Mumbai. Ma'am, I was hearing the speech and just wanted to know that this issuance of shares and convertible warrants by preferential allotment, what is the consideration that is going to come in, and what are the plans that you have for this consideration?

How do you plan to use this money? Ma'am, kindly think about the shareholders, if a rights issue can be given at par basis for the shareholders, then we would be interested in improving our holdings. The notice is very neat, clean, informative and easily understandable. So, I think there's not much questions. I think I will curtail myself over here only and wait for you to answer the question. Once again, at the AGM, and then we can have the full question-and-answers session over there. Thank you very much.

Moderator

Thank you. The next speaker shareholder is Mr. Manjit Singh. This is request to kindly accept the prompt on your screen. Unmute your audio and video and ask your question.

Manjit Singh

Am I audible?

Moderator

Yes, Mr. Singh.

Manjit Singh

Ather Energy's Management team, Secretarial team and my co-shareholders, I welcome you all. Good afternoon Madam. Chairperson Madam, Good Afternoon.

Neelam Dhawan

Good Afternoon.

Manjit Singh

The Company is making good progress, and it is also being valued positively in the stock market. We are also reaching new highs. Ma'am, on 29 August 2026, how are we planning to celebrate the trial of our scooter in a cold environment, in the Himalayan region? How much growth do you expect going forward? Also, could you please give us an idea of how sales are expected to develop area-wise?

And in the cold countries around the world, can we expect any export opportunities in the future? For example, do we see any scope in countries like Russia or even Antarctica? At present, our Ather 450 and Ather 450 Plus are both doing well. Regarding Ather Grid, how much investment have we made in all three of these areas? Going forward, how much revenue and profit do we generate from our market share through the Ather 450, Ather 450 Plus, and Ather Grid? Please explain how much income we are currently receiving from each of these segments.

Although I am a resident of Delhi, I have seen both of these models very closely. We also have them in our homes and among our friends and relatives . The feedback we have always received about them has been very good. Regarding the Ather Grid facilities, how have these facilities been developed? How have you provided them city-wise and state-wise? And what is the current expansion plan—up to which locations do you plan to expand?

Regarding the investment made by Sachin Bansal and Binny Bansal in the Company, and the funds we received from Tiger Global in May 2015, how has their investment progressed? Did they receive shares in the Company, or how do we provide returns to them? Please explain this.

Investors put their money into the Company, but after investing, they also expect returns. So, what kind of returns have they received? Hero MotoCorp has made investments of INR 180 crore and INR 130 crore in our Company. After Sachin Bansal's initial investment of USD 32 million, there was a further investment of USD 51 million. What percentage does this represent in terms of his investment? Please explain this as well.

Regarding our production facility in the Tamil Nadu area, what is its total production capacity, and how many vehicles are we currently producing? Please give us some details about this. Regarding the battery disposal/recycling, what kind of impact could it have on the environment in the future? When batteries need to be replaced or disposed of, what plans does the Company have? How will you manage and dispose of the waste? If battery facilities are provided inside our vehicles in the future, what is the company's plan regarding this?

At present, our presence is only in 15 states, and we have covered around 27 cities. What kind of expansion can we expect in the coming years? Please tell us about your plans. Regarding the Bluetooth connectivity, 4G SIM card, and Wi-Fi facilities, what exactly are you providing? Are these features highlighted in your promotional activities, advertisements, or Company communications?

The 7-inch touchscreen dashboard, what kind of guarantee does it have? And how do you provide insurance coverage for it? Please explain. Because people park their vehicles at home, some people live on different floors, while their vehicles are parked downstairs, what facilities are available for issues such as theft and detection/tracking? How capable are the company's service centers in handling such situations? Please explain.

Ather Energy started deliveries in 2020. Since then, what kind of growth have we achieved over the last six years? If you could provide some information on this, it would give us a better understanding of the company's progress. Finally, regarding the salaries of the company's employees, how are they structured? Are they similar to those offered by other companies, or have there been any changes? Is there any concern or disagreement regarding this from the employees or the relevant labor department?

Moderator

Sorry, sir, we are proceeding with the next question. Thank you. The next speaker shareholder is Mr. Sarvjeet Singh. Mr. Sarvjeet Singh, kindly accept the prompt on your screen. Unmute your Audio & Video, and proceed with your question.

Sarvjeet Singh

Hello, Chairman, ma'am. Can you hear my voice?

Neelam Dhawan

Yes.

Sarvjeet Singh

First of all, good afternoon to you, all the Board of Directors, all the Staff of Ather Energy Limited, and my co-fellow shareholder. Ma'am, in your opening remarks, you have explained quite a lot about the Company. So, could you please tell us what kind of position we are in currently and what new launches we are planning in the coming period?

Also, regarding our battery-operated vehicles, Madam, how capable are they during the monsoon and rainy season? How do they perform in rain and waterlogged conditions? Are they able to operate normally with the battery? Please explain a little about that.

Apart from this, what are the company's future growth plans? Please tell us a little about that as well. Also, in the past, there have been fluctuations in the prices of various things due to war. Has this had any impact on our Company? Please explain. One good thing is that investors ultimately look for returns on their investment, and it is good that the Company has been delivering returns through the share price.

Madam, our promoter holding is only around 40%. So, it seems that the promoters' confidence in the Company is quite low. This sends a significant signal. Are there any plans, such as a buyback or something similar, to increase the promoter holding? Please tell us a little about this. Also, the investment by foreign investors in our Company has been gradually declining. So, Madam, what is the reason behind this? Is there something that is preventing foreign investors from having confidence that our Company will deliver good returns in the coming years?

Lastly, I would like to request one thing and also thank the moderator, who has been informing us from time to time about our queue number and when we have joined the meeting. If our CS and her entire team could also take care of these aspects, perhaps this kind of confusion would not arise. Why? Because what an investor needs is simply someone who can listen patiently and answer their questions when they have them. We don't come here to ask so many questions. So, Madam, I have one request, please ensure that this is taken care of in the coming years. Thank you, Madam. Thank you so much for giving me the opportunity to speak.

Moderator

Thank you. Next speaker shareholder is, Srikanth Jhawar. We request you to kindly accept the prompt on your screen, unmute your audio and video, and proceed with your question.

Srikanth Jhawar

Am I audible, sir?

Moderator

Yes, sir. We can hear you.

Srikanth Jhawar

Respected Chairperson, all Board of Directors, greetings. I'm Srikanth Jhawar, and I am speaking from Hyderabad.

Sir, regarding this Preferential issue of INR 1200 crore, what is the locking period for it? Out of this, INR 900 crore is from Hero MotoCorp, What is the benefit from that, and what percentage of the share does it represent? Please explain this to us in a little detail.

Also, our Q1 results have come in quite well. The loss has reduced significantly, and the results are encouraging. Our share price has also improved today. Despite the dull market and in a war situation, our share price has reached a new high.

There are also recommendations in the market to buy Ather Energy. I would like to thank the Secretary team as well. They had sent hard and physical copies to us on time, so I would like to thank the entire Secretary team. And, sir, I hope these video conference meetings continue in the same way. I would also like to extend my best wishes for Dussehra and Diwali. Thank you.

Neelam Dhawan

Thank you.

Moderator

Thank you. Our next speaker shareholder is Mr. Himanshu Trivedi. Request you to kindly accept the prompt on your screen, unmute your audio and video, and proceed with your question.

Himanshu A Trivedi

Hello? Am I audible?

Moderator

Yes, sir. You are.

Himanshu A Trivedi

Yeah, thank you. Good afternoon, all of you. Respected Madam, Neelam Dhawan, other Board of Directors, sitting with us. Myself, Himanshu A Trivedi from Gujarat, Vadodara. First of all, thank you to our Company Secretary, Puja Aggarwal, who's been sending the soft and hard copy of AGM Notice well in advance which has full of information and easy to follow, easy to understand. So, I'm thankful to you, and your entire Secretarial Team. The report is nicely prepared. All corporate governance, all parameters are covered in the EGM notice.

So, I don't want too much as well, because I have full faith in the Board and their working. [inaudible 0:28:33]. Sir, as a speaker, still I have few questions.

What is the market share? We have domestic as well in international market. My second query, what will be your profit for your upcoming financial years, sir? I wish good luck and bright future for coming financial year and coming festival. Thank you to allow me to speak. Sir, at the time of festival season, please remember speaker shareholders, and our family members. Thank you to allow me speak. Thank you, Madam.

Moderator

Thank you very much. That was the last speaker, shareholder. With this, we conclude the question session from all the shareholders. I now hand over the proceedings to the Chairperson. Thank you, and over to you, Ms. Neelam.

Neelam Dhawan

Thank you. Thank you, shareholders, for your questions. We will try to respond to all the questions raised in the meeting. However, the shareholders may also write to the Company on the designated email addresses given on the website of the Company for any further questions and queries you may have. While we provide the answers to the questions shortly, I will request the team to play a video of Ather product.

Tarun Mehta

Thank you, everybody, for your patience, and for sharing your questions. I'm going to try and take, cover as much as possible in the next few minutes on the questions asked. So, the first question was on consideration for warrants and use of proceeds. So, warrants, have been priced at INR 1,260 per share. I would like to clarify that the warrants have been priced at a 7.2% premium to the SEBI-mandated floor price on the day of the consideration.

There was another question around considering the rights issue. We'll certainly make note of that and consider in the future. In this fund raise, the Board had considered a Preferential Issue appropriate in the context of the company's funding requirements and the fact that identified investors were already available, and they had agreed to participate in the capital raise on the proposed terms.

There were a few questions around the product and the business overall. I am just going to take them in Hindi given that the question was posted in Hindi. The First question was, on 29th August, we are launching our first product on the EL platform, what is our expectation from that Product. Our first product on this platform will be the Konarc. So, we are developing it as a mainstream product. This will be our third Scooter after the Ather 450 and Ather Rizta.

This platform has been launched after several years, and we have brought significant improvements to it. From the perspective of cost of production, we have made considerable improvements in quality, serviceability, manufacturability, assembly time, and several other areas. We have confidence that, because of the better cost structure of the EL platform and the customer-facing benefits, future scooter products can be quite successful and can be mainstream at a competitive level.

As of today, Ather practically does not have much product variance in the INR 1 lakh to INR 1.25 lakh price range. Despite this also, we have grew to 16% to 18% Market share. In our understanding, almost 50% of the market exists in the INR 1 lakh to INR 1.25 lakh price range. Therefore, we expect significant growth from the launch of this new product. There was another question about whether this product would be suitable for foreign countries, such as Russia.

Recently, a video and some photographs were released showing our Konarc product undergoing testing in Himalayas. To clarify, this is actually part of our regular testing process. Almost all our products undergo such testing. The focus of this testing is to ensure performance across different climates, particularly because India itself has a wide variety of climates, from Jammu & Kashmir to Kanyakumari. Since we are also starting business in Nepal and Sri Lanka, this type of testing gives us greater confidence in the product.

However, we have not specifically designed or tested this product for extremely cold markets, particularly Northern Europe, Russia. So, at this point, I would not be able to give you that confidence. But for the current market, including our current export markets such as Nepal and Sri Lanka, the product is quite suitable.

There was another question regarding our old shareholders, such as Sachin, Tiger and Hero MotoCorp, and what kind of returns the Company is generating for them. I would like to clarify that all these investors are pre-IPO investors. Hero MotoCorp also made an investment of INR 180 crore before the IPO. All the details are already clearly mentioned in our IPO prospectus.

And given that we are now a Public Company, it is not the Company's responsibility to provide returns to these investors. In fact, some investors have already exited with positive returns, while several others, particularly Hero MotoCorp, continue to remain strong believers in the Company and continue as investors.

There was another question regarding the company's presence that the Company is currently in 27 cities and, I think, around 10 or 12 states. I would like to clarify that Ather is already present in more than 572 cities and in almost all the states of the country. There was also a question about the impact of War. Due to the Iran war we have seen quite a significant change in consumer sentiment, and across the country, the comfort and confidence of two-wheeler buyers, particularly scooter buyers, in purchasing electric vehicles has increased considerably.

According to us, there have been four core reasons for this. First, government support for electric vehicles has increased. The Prime Minister has also spoken several times about encouraging people to adopt electric vehicles and electric transportation. This has helped electric vehicles become much more mainstream.

Second, the total cost of ownership has become more attractive, particularly because petrol prices have increased somewhat over the last few months. Third, government subsidies and support have remained quite strong over the last few months. For example, we have recently seen the PM E-DRIVE scheme being extended again by the government. Considering all these factors, we are seeing a significant increase in demand for electric vehicles.

Our internal data indicates that the current demand is almost 45,000-50,000 vehicles per month. In fact, your Company is currently under-supplying the market, despite growing by around 80-90% YoY. For this reason, we have also followed up internally that we would like to invest more in growth, electric vehicles, and additional production and supply capacity.

There was also a question about why the promoter holding is low. Overall, promoter holding is already around 40%. And you will see that in this Preferential issue as well, all the promoters are participating, with an investment of around INR 1000 crore. This does not result in dilution. In fact, it improves our shareholding position. There was another question regarding the overall shareholding post this issue. All the shareholding details have been already shared as part of this documentation. So, I'll just skip that question in the interest of time.

Finally, one last question I want to cover is market share in India. So market share in India in FY25 start was roughly about 7.6%, which improved to 14.3% at the start of FY26. And by the end of Q4 FY26, we had improved our market share to 18.6%. So, over the course of one year, we had improved our market share by almost 4.3%. And over the course of 2 years, we had improved our market share by almost 11%. I believe that broadly covers most of the questions that were shared. I apologize, if I have not been able to respond to every single one of them, but I have tried to cover most important ones, Thank you.

Neelam Dhawan

Thank you, Tarun. I think we have answered all the questions. If there are any further queries, please email it to us, and we will answer them separately. I now request Members who have not yet cast their votes by remote e-voting to do so now via the NSDL e-voting platform. Voting will remain open for the 30 minutes following the conclusion of this meeting, after which it will be disabled.

Mr. Biswajit Ghosh, Partner, BMP & Company LLP, Practicing Company Secretary, has been appointed as the scrutinizer for supervising the e-voting process. The scrutinizer's report on the voting results will be made available on the website of the Company, and the same shall be disseminated to the stock exchanges at the earliest. The resolution as set forth in the EGM notice shall be deemed to be passed today subject to the receipt of the requisite number of votes.

With this, we come to the end of the official proceedings. On behalf of the Board and the Management, I thank the Shareholders for their active participation in the meeting. I also thank all the Board Members, employees, suppliers, vendors, and bankers for the committed and efficient services rendered by them towards the successful operations of the Company. I also express sincere appreciation to the various

Government/Regulatory authorities and Company's valued customers for their continued co-operation, trust and support. I now declare the Extraordinary General Meeting as concluded. Thank you very much.

Note:

1. This document has been edited to improve readability

2. Blanks in this transcript represent inaudible or incomprehensible words