

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan this QR code to view this Abridged Prospectus)

This is an abridged prospectus containing salient features of the red herring prospectus of Ather Energy Limited (the “Company”) dated April 22, 2025, filed with the Registrar of Companies, Karnataka at Bangalore (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the “RHP” (if in India), the preliminary international wrap dated April 22, 2025 together with the RHP (the “Preliminary Offering Memorandum”) (if outside India), this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public offers (“GID”) undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference.

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges (defined below), Members of the Syndicate (defined below), Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, the website of National Stock Exchanges of India Limited (“NSE”) and the BSE Limited (“BSE”) and together with NSE, the “Stock Exchanges”) at www.nseindia.com and www.bseindia.com, the website of the Company at www.atherenergy.com and the website of the Book Running Lead Managers at www.axiscapital.co.in, www.business.hsbc.co.in, www.jmfl.com and www.nomuraholdings.com/company/group/asia/india/index.html, respectively.

ATHER

ATHER ENERGY LIMITED

Corporate Identity Number: U40100KA2013PLC093769; **Date of Incorporation:** October 21, 2013

Registered Office	Corporate Office	Contact Person	Telephone and E-Mail	Website
3 rd Floor, Tower D, IBC Knowledge Park, #4/1 Bannerghatta Main Road, Bangalore 560 029, Karnataka, India	13 th Floor, Tower D, IBC Knowledge Park, #4/1 Bannerghatta Main Road, Bangalore 560 029, Karnataka, India	Puja Aggarwal <i>Company Secretary and Compliance Officer</i>	Email: cs@atherenergy.com Telephone: +91 80 6646 5750	www.atherenergy.com

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

Type of Offer	Fresh Issue size	Offer for Sale size	Total Offer size	Eligibility and Reservation among Qualified Institutional Buyers (“QIB”), Non-Institutional Investors (“NIIs”) & Retail Individual Bidders (“RIBs”)	Share Reservation among QIBs, Non-Institutional Investors, RIIs and Eligible Employees			
					QIBs	Non-Institutional Investors	RIIs	Eligible Employees
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 26,260 million	Up to 11,051,746 Equity Shares of face value of ₹ 1 each aggregating to ₹ [●] million	Up to [●] Equity Shares of face value of ₹1 each aggregating to ₹ [●] million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) as the Company did not fulfill the requirement under Regulations 6(1)(a) and 6(1)(b) of SEBI ICDR Regulations. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 493 of the RHP. For details in relation to share reservation among Qualified Institutional Buyers (“QIBs”), Non-Institutional Investors (“NIIs”), Retail Individual Investors (“RIIs”) and Eligible Employees, see “Offer Structure” beginning on page 514 of the RHP.	Not less than [●] Equity Shares of face value of ₹1 each, aggregating to ₹ [●] million, subject to the allocation/ allotment of not less than 75% of the Net Offer	Not more than [●] Equity Shares of face value of ₹1 each, available for allocation or Net Offer less allocation to QIB Bidders and RIIs	Not more than [●] Equity Shares of face value of ₹1 each, available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Investors	Up to 100,000 Equity Shares

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, and together with the BSE, the “Stock Exchanges”). For the purposes of the Offer, NSE is the Designated Stock Exchange.

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION			
Name of the selling shareholders	Type	Number of Offered Shares/ Amount (₹ in million)	Weighted Average Cost of Acquisition per Equity Share (in ₹) ^⑥
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

[^] As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated April 22, 2025.

^{**} This includes equity shares acquired pursuant to the incubation agreement dated December 23, 2013 superseded by the graduation agreement dated October 14, 2014 and bonus issue.

[#] The amount paid on the acquisition of the Preference Shares have been considered for calculating the weighted average cost of acquisition per Equity Share.

^⑥ This includes shares acquired pursuant to bonus issuance of Equity Shares.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled “Basis for Offer Price” on page 196 of the RHP.	₹ [•] per Equity Share to ₹ [•] per Equity Share of face value of ₹ 1 each.
Minimum Bid Lot Size	[•] Equity Shares
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 (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Monday, May 5, 2025
Credit of Equity Shares to demat accounts of Allottees	On or about Monday, May 5, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	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.

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	[•]	Nil ¹ to ₹ 267.08
Last 18 months preceding the date of the Red Herring Prospectus	111.92	[•]	Nil ¹ to ₹ 267.08
Last three years preceding the date of the Red Herring Prospectus	154.40	[•]	Nil ¹ to ₹ 267.08

^{*} As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated April 22, 2025. ¹ Includes equity shares acquired by way of gifts, bonus issuances and split undertaken by the Company. [§] For the Preference Shares allotted during the last one year, 18 months and three years, the range of acquisition price per equity share includes the impact of conversion of preference shares into the number of Equity Shares allotted pursuant to the Board resolutions dated February 25, 2025 and March 8, 2025. ^{§§} The amount paid on the acquisition of Preference Shares has been considered as the basis for arriving at the weighted average cost of acquisition of Equity Shares. [§] Calculated excluding allotment of Equity Shares on conversion of Preference Shares pursuant to the Board resolutions dated February 25, 2025 and March 8, 2025.

Disclaimer: The Equity Shares offered in the Offer have not been and will not be registered under the 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 state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in the Red Herring Prospectus as “U.S. QIBs”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, or (ii) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in the Red Herring Prospectus as “QIBs”. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 1. The Offer Price/ Floor Price/ Cap Price, as determined and justified by our Company, in consultation with the BRLMs on the basis of the assessment of market demand for the Equity Shares of face value of ₹1 each by way of the Book Building Process, in accordance with SEBI ICDR Regulations and as stated in “Basis for Offer Price”, beginning on page 196 of the RHP, should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

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 and page 9 of this Abridged Prospectus, respectively.

PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, RTA, CDPs, Registered Brokers, Underwriters, Bankers to the Offer, SCSBs.

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLMs at www.axiscapital.co.in, www.business.hsbc.co.in, www.jmfi.com and www.nomuraholdings.com/company/group/asia/india/index.html, respectively.

PRICE INFORMATION OF BRLMs

Sr. No.	Issue name	BRLMs	+/- % change in closing price, +/- % change in closing benchmark -		
			30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1	Carraro India Limited	Axis Capital	-27.73%, [-2.91%]	-56.10%, [-0.53%]	-
2	Ventive Hospitality Limited	Axis Capital, HSBC and JM Financial	+5.51%, [-2.91%]	+10.80%, [-0.53%]	-
3	Transrail Lighting Limited	Axis Capital	+24.45%, [-3.19%]	+14.25%, [-1.79%]	-
4	International Gemmological Institute (India) Limited	Axis Capital	+24.24%, [-1.63%]	-21.39%, [-2.88%]	-
5	Zinka Logistics Solutions Limited	Axis Capital and JM Financial	+84.47%, [-1.36%]	+54.41%, [-4.02%]	-
6	Niva Bupa Health Insurance Company Limited	Axis Capital	+12.97%, [+5.25%]	+8.09%, [-1.96%]	-
7	Waaree Energies Limited	Axis Capital and Nomura	+68.05%, [-0.59%]	+49.15%, [-5.12%]	-
8	Hexaware Technologies Limited	HSBC	+3.45%, [+1.12%]	NA	NA

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

PRICE INFORMATION OF BRLMs						
Sr. No.	Issue name	BRLMs	+/- % change in closing price, +/- % change in closing benchmark -			
			30th calendar days from listing		90th calendar days from listing	
9	Hyundai Motor India Limited	HSBC	-6.64%	[-3.90%]	-8.72%	[-5.19%]
10	JSW Infrastructure Limited	Axis Capital and HSBC	+41.34%	[-2.93%]	+75.04%	[+10.27%]
11	R R Kabel Limited	Axis Capital and HSBC	+34.45%	[-1.75%]	+64.44%	[+6.76%]
12	Ajax Engineering Limited	JM Financial	-2.86%	[-0.55%]	Not Applicable	Not Applicable
13	Inventurus Knowledge Solutions Limited	JM Financial and Nomura	40.85%	[-3.13%]	13.77%	[-4.67%]
14	ACME Solar Holdings Limited	JM Financial	-6.02%	[4.20%]	-25.62%	[-0.75%]
15	Western Carriers (India) Limited	JM Financial	-20.69%	[-5.80%]	-34.65%	[-9.07%]
16	Bajaj Housing Finance Limited	Axis Capital and JM Financial	99.86%	[-1.29%]	89.23%	[-2.42%]
17	Afcons Infrastructure Limited	Nomura	+6.56%	[+1.92%]	+2.03%	[-2.03%]
18	Aadhar Housing Finance Limited	Nomura	+25.56%	[+5.40%]	+33.89%	[+9.67%]
19	Indegene Limited	Nomura	+24.28%	[+5.25%]	+26.86%	[+10.24%]
20	Protean eGov Technologies Limited	Nomura	+45.21%	[+7.11%]	+73.18%	[+10.26%]
21	Avalon Technologies Limited	Nomura	-10.09%	[+2.95%]	+59.45%	[+10.78%]
					+21.32%	[+11.84%]

Source: www.nseindia.com and www.bseindia.com

Notes: a. Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues disclosed once; b. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable; c. Issue Size derived from Prospectus/final post issue reports, as available; d. The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable; e. Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable; f. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered. g. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the Book Running Lead Managers (during current Financial Year and two Financial Years preceding the current Financial Year)" on page 499 of the RHP.

Name of Book Running Lead Managers ("BRLMs") and Members of the Syndicate	Axis Capital Limited Tel: +91 22 4325 2183; E-mail: atherenergy.ipo@axiscap.in Investor Grievance E-mail: complaints@axiscap.in	HSBC Securities and Capital Markets (India) Private Limited Tel: +91 22 6864 1289 E-mail: atheripo@hsbc.co.in Investor Grievance E-mail: investorgrievance@hsbc.co.in
	JM Financial Limited Tel: +91 22 6630 3030; E-mail: atherenergy.ipo@jmfl.com Investor Grievance E-mail: grievance.ibd@jmfl.com	Nomura Financial Advisory and Securities (India) Private Limited Tel: +91 22 4037 4037; E-mail: atheripo@nomura.com Investor Grievance E-mail: investorgrievances-in@nomura.com
	JM Financial Services Limited	
Name of Syndicate Member	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Tel: +91 810 811 4949; E-mail: atherenergy.ipo@linkintime.co.in ; Investor grievance E-mail: atherenergy.ipo@linkintime.co.in	
Name of Registrar to the Offer	Deloitte Haskins & Sells, Chartered Accountants	
Name of Statutory Auditor	Not Applicable	
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable	
Name of Debenture Trustee	Not Applicable	
Self-Certified Syndicate Banks	The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other websites as may be prescribed by SEBI from time to time.	
Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2019/85 dated July 26, 2019 and the SEBI ICDR Master Circular, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , respectively, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.	
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.	
Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time.	
Details regarding website address(es)/link(s) from which the investor can obtain a list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures respectively, as updated from time to time. For further details, see "Offer Procedure" on page 519 of the RHP.	

PROMOTERS OF OUR COMPANY

Sr No.	Name	Individual/Corporate	Experience & Educational Qualification/ Corporate Information
1	Tarun Sanjay Mehta	Individual	He holds a bachelor's and masters' degree in technology in engineering design from Indian Institute of Technology, Madras under the dual degree programme. He has over 10 years of experience in the electric vehicles sector.
2	Swapnil Babanlal Jain	Individual	He holds a bachelor's and masters' degree in technology in engineering design from Indian Institute of Technology, Madras under the dual degree programme. He has over 10 years of experience in the electric vehicles sector.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

PROMOTERS OF OUR COMPANY

Sr No.	Name	Individual/ Corporate	Experience & Educational Qualification/ Corporate Information
3	Hero MotoCorp Limited	Corporate	Hero MotoCorp Limited (HMCL) was incorporated as Hero Honda Motors Limited on January 19, 1984, at New Delhi under the Companies Act, 1956. Pursuant to a special resolution passed by its shareholders on July 17, 2011, the name was changed to Hero MotoCorp Limited, and a fresh certificate of incorporation dated July 28, 2011 was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. The registered office of HMCL is located at The Grand Plaza, Plot No. 2 Nelson Mandela Road, Vasant Kunj – Phase -II, New Delhi 110 070, Delhi, India. HMCL is a listed company having its equity shares listed on BSE with effect from February 14, 1985 and NSE with effect from April 11, 2003.

For details in respect of our Promoters, please see the section titled “Our Promoters and Promoter Group” beginning on page 351 of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview: We are a pioneer in the Indian electric two-wheeler (“E2W”) market, according to the CRISIL Report. We are a pure play EV company that designs all our products ground-up in India. Other than battery packs which are manufactured in-house and portable chargers and motors which are designed and manufactured by our suppliers, other key E2W components, such as motor controllers, transmissions, vehicle control units, dashboards, DC-DC converters, harnesses, and chassis are designed in-house and outsourced to suppliers for manufacturing. We developed all components of the Atherstack software that powers our products in-house. We sold 107,983 E2Ws and 109,577 E2Ws in the nine months ended December 31, 2024 and Fiscal Year 2024, respectively. According to the CRISIL Report, we were the third and fourth largest player by volume of E2W sales in Fiscal Year 2024 and in the nine months ended December 31, 2024, respectively.

Revenue segmentation by product/service offering:

The following table provides a breakdown of the revenue contribution of each of our E2W variants in absolute amounts and as a percentage of revenue from operations in the periods indicated.

(₹ million, unless otherwise indicated)

E2W Model	Nine months ended December 31,		Fiscal Year		
	2024	2023	2024	2023	2022
Ather 450S	1,741	1,035	2,777	-	-
% of revenue from operations	11%	8%	16%	-	-
Ather 450X	0*	5,943	5,905	14,327	3,703
% of revenue from operations	0%#	49%	34%	80%	91%
Ather 450X (2.9 kWh)	1,102	1,238	1,578	-	-
% of revenue from operations	7%	10%	9%	-	-
Ather 450X (3.7 kWh)	3,740	2,799	5,355	-	-
% of revenue from operations	24%	23%	31%	-	-
Ather 450 Apex	345	-	91	-	-
% of revenue from operations	2%	-	1%	-	-
Ather Rizta Z (2.9 kWh)	2,592	-	-	-	-
% of revenue from operations	16%	-	-	-	-
Ather Rizta Z (3.7 kWh)	2,695	-	-	-	-
% of revenue from operations	17%	-	-	-	-
Ather Rizta S	1,715	-	-	-	-
% of revenue from operations	11%	-	-	-	-
Total	13,930	11,015	15,706	14,327	3,703
% of revenue from operations	88%	90%	90%	80%	91%

* Denotes less than ₹0.5 million; # Denotes less than 0.5%.

For further details, please see page 61 of the RHP.

Our E2W portfolio comprises two product lines, the Ather 450 and the Ather Rizta, with seven variants. The Atherstack, our in-house developed software, provides features related to navigation, analytics, ride assistance, safety and productivity, and is integrated with our product ecosystem.

Geographies served : India, Nepal and Sri Lanka.

Market Share: According to the CRISIL Report, we had a 10.7%, 11.3%, 11.5%, 10.6% and 7.9% market share of the Indian E2W market in the nine months ended December 31, 2024 and 2023 and Fiscal Years 2024, 2023 and 2022, respectively..

Manufacturing Plant: Our manufacturing facilities are currently located near Hosur, Tamil Nadu, India.

Key Performance Indicators:

Particulars	Units	As at and for the Nine Months Ended December 31,		As at and for the Financial Year ended March 31,		
		2024	2023	2024	2023	2022
Vehicles Sold [#]	Number in thousands	108 [^]	74 [^]	110 [^]	92 [^]	23 [^]
Year-on-year / period-on-period growth of Vehicles Sold [#]	(%)	45%	N.A.	19%	294%	373%
Revenue from Operations [#]	INR in Million	15,789	12,304	17,538	17,809	4,089
Year-on-year / period-on-period growth in Revenue from Operations [#]	(%)	28%	N.A.	(2%)	336%	412%
Adjusted Gross Margin [#]	(%)	19%	9%	9%	11%	7%
EBITDA [#]	INR in Million	(3,700)	(4,229)	(6,494)	(6,867)	(2,550)
EBITDA Margin [#]	(%)	(23%)	(34%)	(36%)	(38%)	(62%)
Revenue Mix [#]						
- Sale of Vehicles [#]	(%)	88%	90%	90%	80%	91%
- Sale of Non-Vehicle [#]	(%)	12%	10%	10%	20%	9%
Revenue per unit of Two Wheeler Vehicle Sold [#]	In INR	129,001	148,180	143,333	155,571	158,192
Profit / (Loss) for the year / period [#]	INR in Million	(5,779)	(7,764)	(10,597)	(8,645)	(3,441)
Profit / (Loss) for the year / period Margin [#]	(%)	(36%)	(62%)	(59%)	(48%)	(83%)
Working Capital Days [#]	Days	(48)	(21)	(46)	(21)	(33)
E2W Market Share [*]	(%)	10.7%	11.3%	11.5%	10.6%	7.9%

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

As certified by Manian & Rao, Chartered Accountants, by their certificate dated April 22, 2025; * Source: CRISIL Report; ^ Figures disclosed have been rounded off. Actual figures are 107,983 (for the nine months ended December 31, 2024), 74,333 (for the nine months ended December 31, 2023), 109,577 (for Fiscal Year 2024), 92,093 (for Fiscal Year 2023) and 23,402 (for Fiscal Year 2022).

For further details, please see “Basis for Offer Price” and “Our Business” on page 196 and page 257 of the RHP respectively.

Industries served: Automotive Industry. For further details, please see “Industry Overview” on page 216 of the RHP.

Intellectual Property: As of February 28, 2025, globally, we had 303 registered trademarks, 201 registered designs and 45 registered patents, in addition to pending applications for 102 trademarks, 12 designs and 303 patents.

Employee Strength: As of December 31, 2024, we had a total of 3,510 employees, comprising 1,575 on-roll employees (including 29 consultants, trainees and interns) and 1,935 off-roll employees. For further information, see “Our Business – Employees” on page 313 of the RHP.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
1.	Tarun Sanjay Mehta	Executive Director and Chief Executive Officer	He is one of the Promoters, is an Executive Director and the Chief Executive Officer of our Company. He has been associated with our Company since incorporation and leads operations in the product, business as well as growth front. He holds a bachelor's and masters' degree in technology in engineering design from Indian Institute of Technology, Madras under the dual degree programme. He has over 10 years of experience in the electric vehicles sector.	Nil
2.	Swapnil Babanlal Jain	Executive Director and Chief Technical Officer	He is one of the Promoters, is an Executive Director and the Chief Technical Officer of our Company. He has been associated with our Company since incorporation and works on both the long-term technology roadmap for our Company, as well as day-to-day aspects of creating an engineering team and culture. He holds a bachelor's and masters' degree in technology in engineering design from Indian Institute of Technology, Madras under the dual degree programme. He has over 10 years of experience in the electric vehicles sector.	Nil
3.	Niranjan Kumar Gupta	Non-executive Director (nominee of HMCL)	He is a Non-executive Director of our Company and a nominee of HMCL on our Board. He has been associated with our Company since November 3, 2020. He holds a bachelor's degree in commerce from University of Calcutta. He is a qualified chartered accountant, company secretary and cost and works accountant. He was previously associated with Vedanta Group as the chief financial officer for the aluminium and power vertical. He is currently the chief executive officer of HMCL, however he steps down as chief executive officer of HMCL with effect from April 30, 2025. He has over 10 years of experience in finance, mergers and acquisitions and supply chain.	Indian companies • HMC MM Auto Limited Foreign companies • HMCL Netherlands BV • HMCL Colombia SAS
4.	Nilesh Shrivastava	Nominee Director (nominee of National Investment and Infrastructure Fund II)	He is a Nominee Director of our Company, nominee of National Investment and Infrastructure Fund II on our Board. He has been associated with our Company since July 22, 2022. He holds a bachelor's degree in technology from Lucknow University and a post-graduate diploma in management from Indian Institute of Management, Calcutta. He was previously associated with International Finance Corporation as a manager. He is currently designated as a Partner, Strategic Opportunities Fund at National Investment and Infrastructure Fund II. He has over 25 years of experience in private equity, portfolio management and banking.	Indian companies • Aseem Infrastructure Finance Limited • NIIF Infrastructure Finance Limited Foreign companies Nil
5.	Pankaj Sood	Nominee Director (nominee of Caladium Investment Pte Ltd)	He is a Nominee Director of our Company, nominee of Caladium Investment Pte Ltd on our Board. He has been associated with our Company since November 11, 2022. He holds a bachelor's degree in chemical engineering from Indian Institute of Technology, Kharagpur and a post-graduate diploma in computer aided management from Indian Institute of Management, Kolkata. He was previously associated with Kotak Mahindra Capital Company Limited, Ernst & Young and SBI Capital Markets. He is currently employed by GIC in the Global Leadership Group. He has over 25 years of experience in finance, advisory and capital markets.	Indian companies • Aditya Birla Fashion and Retail Limited • Mphasis Limited • Bandhan Financial Holdings Limited • Bandhan Financial Services Limited • Spore Investment Management (India) Private Limited • Singapore Investcorp (India) Private Limited Foreign companies Nil
6.	Ram Kuppuswamy	Non-executive Director (nominee of HMCL)	He is a Non-executive Director of our Company and a nominee of HMCL on our Board. He has been associated with our Company since January 27, 2023. He holds a bachelor's degree in engineering from Madurai Kamaraj University and a post-graduate diploma in management from the Indian Institute of Management, Ahmedabad. He was previously associated with Bharti Airtel Limited and VMware Singapore Pte. Ltd. He is currently designated as the chief operations officer - manufacturing of HMCL. He has over nine years of experience in supply chain management, logistics and customer fulfilment.	Nil
7.	Kaushik Dutta	Independent Director	He is an Independent Director of our Company. He is a fellow member of the Institute of Chartered Accountants of India and a co-founder of Thought Arbitrage Research Institute, an independent not-for-profit research think tank working in areas of corporate governance and sustainability. He was also associated with Price Waterhouse & Co Chartered Accountants, LLP, and Lovelock & Lewes, Chartered Accountants as Partner for over 16 years. He was engaged as an expert on corporate governance by the Indian Institute of Corporate Affairs of the Ministry of Corporate Affairs in matters relating to future of corporate governance in India, was engaged as a consultant by the Serious Fraud Investigation Office, MCA and was a member of the Task Force to lay down the Criteria for Selection of the Strategic Partners for Various Platforms from the Private Sector Industry. He has over 25 years of experience in governance, policy and audit.	Indian companies • PB Fintech Limited • Eternal Limited • Zomato Hyperpure Private Limited • Paisabazaar Marketing And Consulting Private Limited • Resilient Innovations Private Limited • Zinka Logistics Solutions Limited • Hero FinCorp Limited • Thought Arbitrage Research Institute • Shiprocket Limited Foreign companies Nil
8.	Neelam Dhawan	Chairperson and Independent Director	She is the Chairperson and an Independent Director of our Company. She holds a bachelor's degree in arts (economics) from the University of Delhi and a master's degree in business administration from the University of Delhi. She was previously associated with Hewlett-Packard Enterprise India Private Limited as vice-president, solutions sales and with HP India Sales Private Limited, Hewlett-Packard India Private Limited, Microsoft Corporation (India) Private Limited as managing director. Currently she serves as an independent director on the boards of ICICI Bank Limited, Capita PLC and Tech Mahindra Limited. She has over 18 years of experience in information technology.	Indian companies • Hindustan Unilever Limited • Fractal Analytics Limited • ICICI Bank Limited • Capillary Technologies India Limited • Tech Mahindra Limited • Nudge Lifeskills Foundation Foreign companies • Capita PLC

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
9.	Sanjay Nayak	Independent Director	He is an Independent Director of our Company. He has been associated with our Company since August 27, 2024. He holds a bachelor's degree in science (engineering) from Birla Institute of Technology, Ranchi University and a master's degree in science from North Carolina State University, Raleigh. He was previously associated with Tejas Networks Limited as its managing director and chief executive officer. He has over 23 years of industry experience and has expertise in electronics and telecommunications.	Indian companies <ul style="list-style-type: none"> Shramol Technologies Private Limited Epic Electronics Products Foundation Foreign companies Nil

For further details in relation to our Board of Directors, see “**Our Management**” beginning on page 334 of the RHP.

OBJECTS OF THE OFFER

Offer for Sale

Each of the Selling Shareholders shall be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its proportion of the Offer expenses and relevant taxes thereon. See “- **Offer-related expenses**” on page 192 of the RHP. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

Fresh Issue

The details of the Proceeds of the Fresh Issue are summarized in the table below.

Particulars	Estimated Amount (in ₹ million)
Gross Proceeds of the Fresh Issue	26,260
<i>Less: Offer expenses to the extent applicable to the Fresh Issue (only those apportioned to our Company)</i>	● ⁽¹⁾
Total Net Proceeds	● ⁽¹⁾

⁽¹⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable

Name of Monitoring Agency: Care Ratings Limited

Terms of Issuance of Convertible Security, if any: Not applicable

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Offer number of fully paid-up Equity Shares	% Holding of Pre Offer Equity Share Capital
Promoters and Promoter Group	158,728,716	54.61%
Public	131,914,753	45.39%
Total	290,643,469	100.00%

Utilisation of Net Proceeds

We propose to utilize the Net Proceeds in the manner set forth in the table below:

S. No.	Particulars	Estimated Amount (in ₹ million)
1.	Capital expenditure to be incurred by our Company for establishment of an E2W factory in Maharashtra, India	9,272
2.	Repayment/ pre-payment, in full or part, of certain borrowings availed by our Company	400
3.	Investment in research and development	7,500
4.	Expenditure towards marketing initiatives	3,000
5.	General corporate purposes ⁽¹⁾	●
	Total Net Proceeds⁽¹⁾	●

⁽¹⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(in ₹ million)

Particulars	Estimated amount proposed to be funded from Net Proceeds	Estimated deployment of Net Proceeds in Fiscal 2026	Estimated deployment of Net Proceeds in Fiscal 2027	Estimated deployment of Net Proceeds in Fiscal 2028
1. Capital expenditure to be incurred by our Company for establishment of an E2W factory in Maharashtra, India	9,272	7,055	2,217	-
2. Repayment/ pre-payment, in full or part, of certain borrowings availed by our Company	400	400	-	-
3. Investment in research and development	7,500	2,700	2,650	2,150
4. Expenditure towards marketing initiatives	3,000	1,500	1,500	-
5. General corporate purposes ⁽¹⁾	●	●	●	●
Total Net Proceeds	●	●	●	●

⁽¹⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

Means of finance : Factory 3.0 will be set up in two phases, of which Phase I of Factory 3.0 (“**Project**”) is proposed to be partly financed through the Net Proceeds. We propose to utilize an aggregate of ₹ 9,272 million towards the capital expenditure to be incurred by our Company towards the Project, from the Net Proceeds. We confirm that there are firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance of the Project, excluding the amount to be raised from the Fresh Issue. In this regard, please note that our Company has raised ₹ 6,000 million through a private placement of 16,528,925 compulsorily convertible preference shares of face value ₹ 10 each to India-Japan Fund (represented by and acting through its investment manager, National Investment and Infrastructure Fund Limited) in September 2024, of which ₹ 1,000 million has been earmarked to fund the balance cost of the Project.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Number/amount of equity shares proposed to be sold by selling shareholders:

Name of the selling shareholders	Type	Maximum number of Offered Shares
Tarun Sanjay Mehta	Promoter Selling Shareholder	Up to 980,000 Equity Shares of face value of ₹ 1 aggregating to ₹ [●] million
Swapnil Babanlal Jain	Promoter Selling Shareholder	Up to 980,000 Equity Shares of face value of ₹ 1 aggregating to ₹ [●] million
Caladium Investment Pte Ltd	Corporate Selling Shareholder	Up to 6,003,460 Equity Shares of face value of ₹ 1 aggregating to ₹ [●] million
National Investment and Infrastructure Fund II	Corporate Selling Shareholder	Up to 2,634,514 Equity Shares of face value of ₹ 1 aggregating to ₹ [●] million
Internet Fund III Pte. Ltd.	Corporate Selling Shareholder	Up to 400,000 Equity Shares of face value of ₹ 1 aggregating to ₹ [●] million
IITM Incubation Cell	Corporate Selling Shareholder	Up to 31,050 Equity Shares of face value of ₹ 1 aggregating to ₹ [●] million
IITMS Rural Technology and Business Incubator	Corporate Selling Shareholder	Up to 4,191 Equity Shares of face value of ₹ 1 aggregating to ₹ [●] million
Amit Bhatia	Individual Selling Shareholder	Up to 18,531 Equity Shares of face value of ₹ 1 aggregating to ₹ [●] million

RESTATED FINANCIAL INFORMATION

(₹ in million except per share data and otherwise stated)

Particulars	Nine months ended		Year ended		
	Dec 31, 2024	Dec 31, 2023	March 31 2024	March 31 2023	March 31 2022
Total Income	16,174	12,537	17,891	18,018	4,138
Restated loss before tax and extraordinary items	(5,779)	(6,018)	(8,851)	(8,645)	(3,441)
Restated loss for the year/period	(5,779)	(7,764)	(10,597)	(8,645)	(3,441)
Equity share capital (in ₹)	30,807,396	241,640	241,640	241,640	241,440
Instruments entirely equity in nature	8	8	8	6	7
Other equity	1,041	8,427	5,451	6,131	2,242
Net worth	1,080	8,435	5,459	6,137	2,249
Loss per Equity Share-Basic (in ₹)	(23)*	(36)*	(47)	(48)	(27)
Loss per Equity Share-Diluted (in ₹)	(23)*	(36)*	(47)	(48)	(27)
Return on Net Worth (%)	(535)*	(92)*	(194)	(141)	(153)
Net asset value per Equity Share (in ₹)	4*	39*	24	34	18

*Not annualised

For further details, please refer to the section titled “Financial Information” beginning on page 359 of the RHP.

INTERNAL RISK FACTORS

The below mentioned risks are Top 5 risk factors as per the RHP.

- Other than the batteries that we manufacture in-house, we rely on our suppliers to provide all other EV components used in assembling our E2Ws in-house. Any loss of key suppliers, or any failure or refusal by them to supply such components to us could cause business disruptions.
- We have received some customer complaints pertaining to our products in the past. There is no assurance that we will not receive similar complaints in the future or that we will be able to address such customer complaints in a timely manner or at all.
- We have incurred losses since incorporation. We had stagnant revenue growth in Fiscal Year 2024 and loss before tax of ₹5,779 million and ₹10,597 million in the nine months ended December 31, 2024 and Fiscal Year 2024, respectively. There is no assurance that we will be cost effective in our operations or achieve profitability in the future.
- We have incurred negative cash flows from operations continuously since incorporation. We had net cash used in operating activities of ₹7,171 million and ₹2,676 million in the nine months ended December 31, 2024 and Fiscal Year 2024, respectively. Negative cash flows may adversely impact our liquidity and prospects.
- Our limited operating history makes evaluating our business and future prospects difficult and our historical performance may not be indicative of future performance.

For further details, see “Risk Factors” beginning on page 43 of the RHP.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings involving our Company, our Promoters, our Directors, our Key Managerial Personnel and Senior Management and our Group Company, as disclosed in the Red Herring Prospectus, is provided below:

Category of individuals/entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations as per the Materiality Policy	Aggregate amount involved* (in ₹ million)
Company						
By our Company	Nil	Nil	NA	NA	Nil	Nil
Against our Company	1	35	Nil	Nil	Nil	1,161.98**
Directors						
By our Directors	Nil	Nil	Nil	NA	Nil	Nil
Against our Directors	1	14	Nil	Nil	Nil	Nil
Promoters						
By the Promoters#	1	Nil	Nil	NA	Nil	Nil
Against our Promoters#	9**	74	2	Nil	Nil	101,438.60*
Group Company						
By our Group Company	Nil	Nil	Nil	Nil	Nil	N.A.
Against our Group Company	Nil	Nil	Nil	Nil	Nil	N.A.
Key Managerial Personnel and Senior Management						
By our KMP and SMP	Nil	N.A.	Nil	N.A.	N.A.	N.A.
Against our KMP and SMP	Nil	N.A.	Nil	N.A.	N.A.	N.A.

* To the extent quantifiable; ** This amount excludes interest and penalty; # All litigations reflected hereunder are related to our Corporate Promoter; ^ This amount includes interest and penalty wherever applicable;

** Additionally, there are certain matters pertaining to violations of Motor Vehicles Act, 1988, as amended, which have been reported, in which HMCL has been impleaded as a party before various courts and forums.

As on the date of the Red Herring Prospectus, our Company does not have any Subsidiaries.

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” beginning on page 476 of the RHP.

- B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against the Company and amount involved:

- Mukesh Kumar Sah has filed a complaint (“Complaint”) against our Company under sections 316, 318(4), 335, 336(1), 336(3) and 336(4) of the Bharatiya Nyaya Sanhita, 2023 before the Chief Judicial Magistrate, Munger (Bihar). As on the date of the Red Herring Prospectus, our Company and its Directors have not received any summons or notices in relation to this matter and disclosure included herein is based on the publicly available information. The matter is currently pending as per publicly available information.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

2. Our Company filed the return of income ("ROI") for Assessment Year ("AY") 2020-21 under section 139(1) of the Income Tax Act, 1961 ("Act"). The ROI was picked up for assessment under section 143(2) of the Act. On September 29, 2022, our Company received the assessment order wherein the officer had referred to "income" computed under section 143(1)(a) of the Act and assessed the loss at the lesser amount. The copy of this assessment order was not available on the portal. The centralised processing centre had in the interim sent an email dated October 8, 2021, stating adjustment under section 143(1)(a) of the Act by proposing disallowance in relation to payment of gratuity, delayed payment of employees contribution to provident fund and allowance of doubtful investment under the Act. This copy of the email was not hosted on the portal of the income tax department. Subsequently, our Company filed an appeal dated October 28, 2022 ("Appeal") stating that the officer had allegedly erred the facts and circumstances and did not provide the copy of the draft assessment order on the details of proposed disallowances. The disallowance of ₹156.34 million made by the centralised processing centre was already voluntarily disallowed by our Company in the return of income filed under section 139(1) of the Act. The matter is currently pending.
 3. Our Company received a pre-show cause intimation notice dated March 21, 2024 and subsequently a show cause notice dated April 16, 2024 ("SCN") from the Office of the Assistant Commissioner, Chennai under section 73 of the Central and Goods Services Tax act read with rules and regulations, made thereunder. The Assistant Commissioner of commercial taxes department had taken up the scrutiny in accordance with the above section and observed discrepancies in the input tax credit availed for the Fiscal year 2022-2023 and raised a demand of ₹598 million against the Company. Our Company filed a reply dated May 14, 2024 to the notice dated April 16, 2024, explained the total input tax credit availed, deductions claimed on account of reversals under the Goods and Services Tax Act and the final net input tax availed which is reconciled with annual return and hence there is no discrepancy. Therefore, our Company requested the SCN to be dismissed and demand for payment of input tax credit as raised in the SCN be withdrawn. However, the Assistant Commissioner issued an unfavourable order on November 5, 2024 upholding demand of ₹598 million against our Company. Our Company has filed a rectification application dated November 21, 2024, before the Assistant Commissioner, Nungambakkam, Tamil Nadu with an acknowledgement dated November 23, 2024 re-explaining that the input tax credit was duly availed in accordance with the law and that the allegations made or additional reconciliations asked for was beyond the scope of original SCN issued, thereby requesting to rectify the unfavourable order issued. Thereafter, the application for rectification of the order was rejected and the Company has filed an appeal against the said order on January 31, 2025. Subsequent to the same, a personal hearing was held and the matter is currently pending further adjudication.
 4. Our Company has received two notices in Form DRC-01 dated January 3, 2025 and January 6, 2025, respectively ("Show Cause Notices" or "SCNs") from the Assistant Commissioner, Nungambakkam, Chennai Central, Tamil Nadu. The SCNs raised certain discrepancies in respect of goods and services tax inverted duty refunds claimed by our Company and sanctioned by the Goods Services and Tax Department for the period April 2022 and April 2023, under Section 54 of the Central Goods and Services Tax Act, 2017. The SCNs proposes a demand of ₹182.04 million against our Company. Earlier, our Company had responded to the pre-consultation intimations in Form DRC-01A by letters dated March 28, 2024, respectively, however the said responses have not been considered while issuing the present SCNs wherein the same set of information has been requested from our Company. Our Company has filed response dated January 3, 2025 along with an acknowledgement dated January 4, 2025 and January 31, 2025 in respect of the SCNs dated January 3, 2025 and January 6, 2025 respectively to the Assistant Commissioner, Nungambakkam, Chennai Central, Tamil Nadu and *inter-alia* submitted that the alleged discrepancies are without any cause. Our Company has also re-submitted the necessary documents required for the submission purpose. The matters are listed for personal hearing on April 22, 2025.
 5. Our Company received a pre-show cause communication dated April 25, 2024 alleging that our Company had availed excess input tax credit in the GSTR 3B filed for the month of March, 2024 vis-a-vis the credit available to our Company as per the GSTR 2B, thereby, creating a demand of ₹ 72.77 million. Our Company filed the response to the communication vide letter dated April 26, 2024 explaining that no excess credit has been availed, the differences identified are majorly on account of imports which do not get reflected completely in the GSTR 2B and that our Company has availed credit on imports based on the bill of entries in line with the provisions of the Central and Goods Services Tax Act, 2017. The remaining differences are due to certain timing differences in accounting of invoices and credit notes. Subsequent to filing the response, a show cause notice dated March 18, 2025 ("SCN") was issued from the Office of the Assistant Commissioner, Chennai under section 73 of the Central and Goods Services Tax Act, 2017 read with rules and regulations, made thereunder wherein our response to the pre-show cause communication has not been considered while issuing the SCN the above stated demand has been confirmed along with interest and penalty. The SCN provides our Company 30 days to respond and our Company is yet to file a response.
- C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil.**
- D. Brief details of outstanding criminal proceedings against the Promoters:**
1. Roopdarshan Pandey ("Applicant") has filed a petition dated December 14, 2020 with the District and Sessions Court, Gurgaon ("Court") against HMCL and its directors (collectively, "Respondents") under Section 340 of the Criminal Procedure Code, 1973. The Applicant has alleged that the Respondents have submitted documents with fabricated dates while representing themselves before the Court. Consequently, the Respondents have filed a petition with the High Court of Punjab and Haryana dated January 24, 2021, for quashing of this proceeding, on the grounds that the allegations are false and bad in law. The High Court of Punjab and Haryana, *vide* its order dated January 29, 2021, has granted a stay on the proceedings in the Court in favour of the Respondents. The matter is currently pending.
 2. Roopdarshan Pandey ("Petitioner") has filed a contempt petition dated November 21, 2019 ("Contempt Petition") with the District and Sessions Court, Gurugram ("Court") against HMCL, its employees and some of its directors (collectively, "Respondents") under Section 2 (c) of the Contempt of the Courts Act, 1971. The Petitioner has alleged that the Hero MotoCorp Limited had directed its employee to impersonate as an advocate and make misleading submissions before another proceeding in the District and Sessions Court, Gurugram ("Trial Court") pertaining to the execution of an award. Consequently, the Respondents have filed a civil revision petition with the High Court of Punjab and Haryana dated December 3, 2019, for quashing of the notice issued in Contempt Petition, on the grounds that the Court does not have jurisdiction over the subject matter of the Contempt Petition. The matters are currently pending.
 3. Roopdarshan Pandey ("Applicant") has filed an application dated November 16, 2019 ("Application") with the District and Sessions Court, Gurugram ("Trial Court") against HMCL, through its director Dr. Pawan Munjal ("Respondent") under, *inter alia*, Sections 34, 120-B 177, 416 and 419, of the IPC. The Applicant has alleged that Hero MotoCorp Limited had directed its employee to impersonate as an advocate and make misleading submissions before another proceeding in the District and Sessions Court, Gurgaon pertaining to the execution of an award. Consequently, HMCL has filed a petition dated January 22, 2020, with the High Court of Punjab and Haryana ("Court") for quashing of the Application, on the grounds that the allegations are false. The Court, *vide* its order dated January 28, 2020, has granted a stay on the proceedings in the Trial Court in favour of the Respondent. The matters are currently pending.
 4. Roopdarshan Pandey ("Petitioner") has filed a criminal petition dated January 5, 2018 ("Petition") with the Chief Judicial Magistrate, Gurugram against HMCL ("Respondent") under Section 340 of the CrPc. The Petitioner has alleged that the Respondent have tampered with judicial records under, *inter alia*, Sections 191, 192, 193, 196, 200, 469, 470 and 471 of the IPC by removing judicial papers from records during the proceedings against the Respondent. The matter is currently pending.
 5. Roopdarshan Pandey ("Complainant") has filed an application ("Application") with the District Court, Noida ("Court") against HMCL ("Accused") under Section 156 (3) of the CrPc, alleging that the Accused had forged bank statements of Brains Logistics Private Limited. The Court, *vide* its order dated March 23, 2022 ("Order") had dismissed the Application on the grounds that no offence has been committed by the Accused. Consequently, the Complainant has filed a revision petition dated May 4, 2022 with the Court, challenging the Order. The matter is currently pending.
 6. Manjushree Pandey ("Petitioner") has filed a contempt petition dated May 1, 2024 ("Contempt Petition") with the District and Sessions Court, Gurugram ("Trial Court") against HMCL, its official and directors (collectively, "Respondents") under Section 2(c) of the Contempt of Courts Act, 1971. The Petitioner has alleged that the Respondents had acquired certified copies of certain documents, bearing the stamps and seals of HMCL and the Gurugram plant of HMCL from the Trial Court. Further, the Respondents manipulated these documents by removing the stamps and seals and certified them as 'true copies' to be submitted before a proceeding in the High Court of Delhi for quashing of first information report no. 303/2023 involving HMCL. Consequently, the Respondents have filed a petition dated May 30, 2024 in the High Court of Punjab and Haryana ("Court") against the Contempt Petition stating that the allegations are false. The Court, *vide* order dated July 3, 2024 has granted a stay on the proceedings in the Trial Court. The matters are currently pending.
 7. Roopdarshan Pandey ("Complainant") has filed an application dated December 11, 2021 with the Chief Judicial Magistrate, Patiala House Court, New Delhi ("Trial Court") under Section 156 (3) of the CrPc for registration of a first information report against HMCL, its officials and its directors (collectively, the "Accused"). The Trial Court allowed the application and consequently, a first information report dated October 5, 2023 ("FIR") was filed with the Vasant Kunj Police Station, Delhi against the Accused under Sections 463, 467, 468, 471, 34, 477A, 120B and 406 of the IPC. The Complainant has alleged that the Accused have committed the offence of forgery in relation to falsification of books of accounts which contained the stamp and seal of HMCL. Pursuant to the FIR, the Accused has filed a petition dated October 11, 2023 with the High Court of Delhi ("Court") for quashing of the FIR on the ground that the allegations are false and misleading. The Court, *vide* an order dated October 12, 2023 has granted stay on the proceedings in the Trial Court and the FIR. The matters are currently pending.
 8. Brains Logistics Private Limited ("Complainant") has filed an application dated February 20, 2024 with the Chief Metropolitan Magistrate, Karkardooma Court, New Delhi ("Trial Court") under Section 156 (3) of the CrPc for registration of a first information report against HMCL, its officials and its directors (collectively, "Accused"). The Complainant has alleged that the Accused has falsified the challans pertaining to provident fund in the course of their business. The Trial Court, *vide* its order dated July 19, 2024 ("Order") allowed the application and consequently, directed the police to register the first information report. Consequently, the Accused have filed a petition dated July 22, 2023, with the High Court of Delhi ("Court") for quashing of the Order stating that the allegations are false and misleading. The Court, *vide* order dated July 22, 2024, has granted stay on the proceedings in the Trial Court. The matters are currently pending.
 9. Roopdarshan Pandey ("Applicant") has filed an appeal against the order dated January 23, 2025, passed by the High Court of Delhi whereby the High Court in a contempt proceeding had sentenced the Applicant to two weeks imprisonment and fine of ₹ 2,000 ("Appeal"), with the Supreme Court of India ("Court") against the order dated January 23, 2025. The High Court of Delhi had suspended the sentencing by a period of one week for Applicant to approach the Court. The Court, *vide* its order dated January 30, 2025, has suspended the sentence till the next date of hearing and impleaded HMCL. The matter is currently pending.
- From time-to-time certain matters have been reported in which HMCL has been impleaded as a party before various courts and forums. These matters pertain to various violations of Motor Vehicles Act, 1988, as amended, by lessees or users of the vehicles leased out by HMCL. These matters are currently pending before various courts and forums.
- For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" on page 476 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGERS/COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in the Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. We further certify that all the statements, disclosures and undertakings in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

Each Selling Shareholder, severally and not jointly, accepts responsibility for only such statements specifically confirmed or made by such Selling Shareholder in the Red Herring Prospectus to the extent such statements pertain to such Selling Shareholder and/or its respective portion of the Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assume no responsibility for any other statement in the Red Herring Prospectus, including, *inter alia*, any of the statements made by or relating to our Company, its business, any other Selling Shareholder or any other person(s).