

December 23, 2025

To <b>National Stock Exchange of India Ltd</b> Exchange Plaza, 5th Floor, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai 400051 <b>NSE Symbol: ATHERENERG</b>	To <b>BSE Limited</b> 1 <sup>st</sup> Floor, Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 <b>Scrip Code: 544397</b>
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Dear Sir/ Madam,

**Sub: Newspaper Advertisement – Postal Ballot Notice and related information**

Please find enclosed herewith copies of the newspaper advertisement on the captioned subject published today i.e. December 23, 2025 in Financial Express (English Newspaper) and Vishwavani (Kannada Newspaper), pursuant to Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These are also being made available on the Company's website at: <https://www.atherenergy.com/investor-relations/stock-exchange-disclosure>

Kindly take the above information on record.

Thanking you,

**For Ather Energy Limited**

**Puja Aggarwal**  
**Company Secretary and Compliance Officer**  
**Membership No: A49310**

BROKERAGES BULLISH, RAISE TARGET PRICE TO ₹1,050-1,225 RANGE

# Shriram Fin poised for faster growth: Experts

FE BUREAU  
Mumbai, December 22

**SHIRRAM FINANCE COULD** enter a phase of faster and more competitive growth following MUFG Bank's ₹39,618-crore equity infusion, analysts said. Some brokerages believe that the NBFC could grow at rates comparable to larger peers such as Bajaj Finance and Cholamandalam Investment & Finance.

The stock on Monday gained 3.67% to close at ₹934.80 on the National Stock Exchange.

Most brokerages have given the 'buy' rating to the stock, and have raised the target price in the range of ₹1,050-1,225.

"We see this as a strategic investment by MUFG, with long-term plans that could include increasing its share-

holding and eventually becoming the promoter," Emkay Global said.

Post infusion, Shriram Finance's networth is expected to rise sharply from about ₹60,404 crore as of September, taking its Tier I capital close to Bajaj Finance's levels and well above most non-PSU NBFC peers. Emkay estimates the Tier I ratio to rise by about 14 percentage points to nearly 34% by March.

Jefferies noted that the capital infusion would lift the tier-1 ratio to 30% and improve the likelihood of an AAA credit rating, boosting the competitiveness in commercial vehicle and MSME lending. While FY27-28 EPS is expected to decline 6-7% due to dilution, valuations remain reasonable at 1.9x FY27 post-money book value.

## OUTLOOK POSITIVE

SFL is likely to see credit rating upgrade, which could narrow the gap in borrowing cost vs peers

Cost of borrowings (%)

Shriram Finance	8.8
Bajaj Finance	7.5
Aditya Birla Capital*	7.5
Tata Capital	7.4
L&T Finance	7.3

Source: Company data, I-Sec research \*NBFC



(From left) Shriram Finance MD and CEO Parag Sharma, Executive Vice Chairman Umesh Revankar and MUFG Group Head of Global Commercial Banking Business Group Yasushi Itagaki, in New Delhi on Monday

equity infusion and strong foreign parentage could fast-track the credit rating upgrade," ICICI Securities said.

Motilal Oswal described the MUFG entry as a "strategic inflection point", citing lower cost of funds, stronger balance sheet credibility and improved ability to compete in new commercial vehicle and other lower-value segments.

CLSA has maintained its "outperform" rating on Shriram Finance and has raised its price target to ₹1,030 from ₹840. "While excess capital will temporarily boost NIMs and RoAs and dilute RoE due to lower leverage, expect long-term benefits due to improved profitability and entry into low-risk segments," the brokerage wrote.

The return on equity may remain subdued in near term due to size of equity infusion.

## Growth unveils backup portal to protect users

PRESS TRUST OF INDIA  
New Delhi, December 22

**STOCK BROKING PLATFORM** Groww on Mondays said it has launched Groww Lite, a web-based emergency trading portal, to safeguard users during platform outages and technical glitches.

The new portal enables users to close or exit their open trading positions even if the main Groww app or website is temporarily inaccessible during an outage, the stock broking platform said in a statement.

The launch comes in the wake of recent large-scale internet disruptions, including a Cloudflare-related outage that impacted access to multiple digital services.

By introducing Groww Lite, the company is creating a fail-safe channel for users to retain

control over their trades during critical market hours, even under outages or technical glitches. The new trading platform is a secure, desktop and mobile web-based platform built specifically for emergency trade execution. Operating on a separate DNS infrastructure, it remains functional even when core platforms or external cloud services face disruption.

"We are continuously working to make our core platforms even more robust. Groww Lite is designed as a safety layer for our users, something they hopefully never need to use, but can depend on completely when they do," the company said in a statement. Groww Lite is designed for maximum resilience by bypassing Cloudflare and standard routing layers.

## IIFL aims to raise ₹4,000 cr via pvt credit

SAIKAT DAS  
December 22

**IIFL CAPITAL SERVICES** aims to raise as much as ₹4,000 crore through private credit in the next two years to invest in mid-sized companies, according to its joint chief executive officer.

"We are in the process of hiring a team of five mid-level professionals for our private credit business as we scale it up," said Prakash Bulusu of the investment management firm that counts Canada's Fairfax Financial Holdings as its top shareholder.

IIFL Capital's planned debt

raise is the latest addition to India's fast-expanding private credit market, which saw its biggest-ever deal earlier this year. The confluence of low domestic interest rates and ample liquidity is expected to spur more competition in the market, S&P Global said in a September report, while warning of

re-surgent equity markets and debt mutual funds potentially derailing the market's momentum.

"We see multiple opportunities for private credit funding to mid-size companies," said Bulusu. The Asia-Pacific private credit market is projected to reach \$92 billion by 2027, up from \$59 billion in 2024, according to the Alternative Investment Management Association. IIFL Capital launched its first private credit fund in October, expecting to close it by March 2026 at ₹1,000 crore, Bulusu said.

—BLOOMBERG



## NOTICE

### Declaration of Distribution (of Income & Capital) (Previously Referred as Dividend) Under Various Schemes of Axis Mutual Fund

Axis Mutual Fund Trustee Limited, Trustee to Axis Mutual Fund ("the Fund") has approved the declaration of Distribution (of Income & Capital) (previously referred as dividend) under the Income Distribution cum Capital Withdrawal (IDCW) options of following schemes, the particulars of which are as under:

Name of the Schemes /Plans	Quantum of Distribution (of income & capital) (₹ per unit)*	Record Date*	Face Value (per Unit ₹)	NAV as on December 19, 2025 (per unit ₹)
Axis Arbitrage Fund - Regular Plan - Monthly IDCW Option	0.05			11.1601
Axis Arbitrage Fund - Direct Plan - Monthly IDCW Option				12.2659
Axis Equity Savings Fund - Regular Plan - Monthly IDCW Option	0.09			11.68
Axis Equity Savings Fund - Direct Plan - Monthly IDCW Option				13.85
Axis Equity Savings Fund - Regular Plan - Quarterly IDCW Option	0.27			12.28
Axis Equity Savings Fund - Direct Plan - Quarterly IDCW Option				14.31
Axis Aggressive Hybrid Fund - Regular Plan - Monthly IDCW Option	0.10			13.41
Axis Aggressive Hybrid Fund - Direct Plan - Monthly IDCW Option				16.33
Axis Aggressive Hybrid Fund - Regular Plan - Quarterly IDCW Option	0.30			13.82
Axis Aggressive Hybrid Fund - Direct Plan - Quarterly IDCW Option				15.72
Axis Multi Asset Allocation Fund - Regular Plan - Monthly IDCW Option	0.15			20.2412
Axis Multi Asset Allocation Fund - Direct Plan - Monthly IDCW Option				27.7645
Axis Income Plus Arbitrage Active FOF - Regular Plan - Quarterly IDCW Option	0.15			11.4436
Axis Income Plus Arbitrage Active FOF - Direct Plan - Quarterly IDCW Option	0.10			12.1299
Axis Dynamic Bond Fund - Regular Plan - Quarterly IDCW Option	0.10			11.3570
Axis Strategic Bond Fund - Regular Plan - Quarterly IDCW Option	0.20			11.3210
Axis Strategic Bond Fund - Direct Plan - Quarterly IDCW Option				10.3193
Axis Conservative Hybrid Fund - Regular Plan - Quarterly IDCW Option	0.20			10.5822
Axis Conservative Hybrid Fund - Direct Plan - Quarterly IDCW Option				10.9153
Axis Long Duration Fund - Regular Plan - Quarterly IDCW Option	2.50			13.3396
Axis Long Duration Fund - Direct Plan - Quarterly IDCW Option				1189.4621
Axis Money Market Fund - Regular Plan - Quarterly IDCW Option	10.00			1205.8577
Axis Money Market Fund - Direct Plan - Quarterly IDCW Option	3.00			1169.9395
Axis Floater Fund - Regular Plan - Quarterly IDCW Option				1184.0356
Axis Floater Fund - Direct Plan - Quarterly IDCW Option				1265.5594
Axis Floater Fund - Direct Plan - Quarterly IDCW Option				1284.6882

\*As reduced by the amount of applicable statutory levy, if any.

\*or the immediately following Business Day if that day is not a Business Day.

### Pursuant to payment of IDCW, the NAV of the above stated IDCW option of the schemes/plans would fall to the extent of payout and statutory levy, if any.

The Distribution would be paid to the beneficial owners / unit holders whose names appear in the statement of beneficial owners maintained by the depositories under the said schemes/plans at the close of business hours on the record date and to the unit holders holding units in physical form, whose names appear in the Register of unit holders maintained with Registrar and Transfer Agent under the IDCW options of the schemes/plans as at the close of the business hours on the record date.

Investors may kindly note that declaration of Distribution is subject to availability of distributable surplus on the record date/ ex-distribution date. In case the distributable surplus is less than the quantum of Distribution on the record date/ex-distribution date, the entire available distributable surplus in the schemes/plans will be declared as Distribution.

Investors are requested to kindly take note of the above.

For Axis Asset Management Company Limited  
(CIN - U65991MH2009PLC189558)  
(Investment Manager to Axis Mutual Fund)

Sd/-  
Gop Kumar Bhaskaran  
Managing Director & Chief Executive Officer

The Sponsor - Axis Bank Ltd. is not liable or responsible for any loss or shortfall resulting from the operation of the scheme.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

One Lodha Place, 22<sup>nd</sup> & 23<sup>rd</sup> Floor, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra, Pin Code - 400 013, India.

TEL : (022) 6311 1001, EMAIL : customerservice@axismf.com, WEBSITE : www.axismf.com.

Indian stocks now Asia's third most preferred: BofA

FE BUREAU  
Mumbai, December 22

## GLOBAL FUND MANAGERS

have given a mild overweight to Indian equities, viewing the market as a potential diversification play against AI-driven regions, according to Bank of America's December Asia Fund Managers' Survey. The survey drew responses from 119 participants overseeing \$293 billion in assets.

## QUICK TAKES

  
Net overweight rises to 10% in December from 0% in November  
China's growth momentum has stalled

profit rebound, though valuations above long-term averages are limiting enthusiasm for outsize gains.

Japan remains the region's clear favourite, as views on the policy impact of Prime Minister Sanae Takaichi remain positive. Short-term pullbacks are largely seen as healthy consolidation for a continuation of the rally, the report said, adding that with long-term rates trending steadily higher, investors favour banks alongside semiconductors, the latter driven by the AI theme.

On China, fund managers believe growth momentum has stalled.

## ATHER

### ATHER ENERGY LIMITED

(Formerly known as Ather Energy Private Limited)

Corporate Identity Number: L40100KA2013PLC093769  
Registered Address: 3<sup>rd</sup> Floor, Tower D, IBC Knowledge Park, #4/1 Bannerghatta Main Road, Bengaluru - 560 029, Karnataka, India

Website: www.atherenergy.com • Email: cs@atherenergy.com

Tel: +91 80 6646 5750

## NOTICE OF POSTAL BALLOT

Members are hereby informed that pursuant to provisions of Section 110 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014 read with General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, and subsequent Circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs and Circulars issued by the Securities and Exchange Board of India ("SEBI") (hereinafter collectively referred to as "Circulars"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable law, rules, circulars, notifications and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), a Postal Ballot Notice dated December 19, 2025 seeking approval of the Members of the Company to transact the Business as set out below by way of passing the resolutions captured in the Postal Ballot Notice, only by way of remote e-Voting process ("e-Voting"), has been sent electronically to the Members:

S. No.	Description of Resolution	Type of Resolution
1	Appointment of Mr. Vivek Anand (DIN: 06891864) as a Non-Executive Non-Independent Director of the Company	Ordinary Resolution

Pursuant to the Circulars, the Company has completed the dispatch of electronic copies of the Postal Ballot Notice along with Explanatory Statement on Monday, December 22, 2025 to all Members of the Company, who have registered their e-mail address with the Company or with their Depository Participant as on Friday, December 19, 2025 ("Cut-Off Date"). The Postal Ballot Notice is also available on the Company's website at <https://www.atherenergy.com/investor-relations/governance> websites of the Stock Exchanges i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at [www.bseindia.com](https://www.bseindia.com) and [www.nseindia.com](https://www.nseindia.com) respectively and on the website of National Securities Depository Limited ("NSDL") at [www.evoting.nsdl.com](https://www.evoting.nsdl.com).

In accordance with the provisions of the Circulars, members can vote only through the remote e-Voting process. Members whose names appear on the Register of Members/ List of Beneficial Owners as on Cut-Off Date, will be considered for the purpose of e-Voting and voting rights shall be reckoned on the paid-up value of Equity Shares registered in the name of the Member as on that date. A person who is not a Member on the Cut-Off Date shall treat this notice for information purposes only.

The Company has engaged the services of NSDL for providing e-Voting facility to all its Members. The e-Voting facility will be available during the following period:

Commencement of e-Voting period	Tuesday, December 23, 2025 at 09:00 AM (IST)

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