“Amara Raja Energy and Mobility Limited
41st Annual General Meeting”
August 10, 2026

MANAGEMENT:	**MR. JAYADEV GALLA – CHAIRMAN, MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER, AND CHAIRMAN OF CSR COMMITTEE – AMARA RAJA ENERGY & MOBILITY LIMITED** **MR. HARSHAVARDHANA GOURINENI – EXECUTIVE DIRECTOR – AMARA RAJA ENERGY & MOBILITY LIMITED** **MR. VIKRAMADITHYA GOURINENI – EXECUTIVE DIRECTOR – AMARA RAJA ENERGY & MOBILITY LIMITED** **MR. ANNUSH RAMASAMY – INDEPENDENT DIRECTOR AND CHAIRMAN OF NOMINATION & REMUNERATION COMMITTEE AND STAKEHOLDER RELATIONSHIP COMMITTEE – AMARA RAJA ENERGY & MOBILITY LIMITED** **DR. AMAR PATNAIK – INDEPENDENT DIRECTOR AND CHAIRMAN OF AUDIT COMMITTEE AND RISK MANAGEMENT COMMITTEE– AMARA RAJA ENERGY & MOBILITY LIMITED** **MS. RADHIKA SHAPOORJEE – INDEPENDENT DIRECTOR. – AMARA RAJA ENERGY & MOBILITY LIMITED** **MR. DELLI BABU – CHIEF FINANCIAL OFFICER – AMARA RAJA ENERGY & MOBILITY LIMITED** **MR. VIKAS SABHARWAL – COMPANY SECRETARY – AMARA RAJA ENERGY & MOBILITY LIMITED**

Moderator: Welcome shareholders to the 41st Annual General Meeting of Amara Raja Energy & Mobility Limited. We are live now, requesting the Company Secretary, Mr. Vikas Sabharwal to take it ahead. Thank you and over to you.

Vikas Sabharwal: Thank you. Thanks moderator. Ladies and gentlemen, good afternoon. I hope you and your family members are doing well. It gives me great pleasure to welcome you all to the Amara Raja Energy & Mobility Limited 41st Annual General Meeting, which is being held via video conferencing/other audio-visual means in accordance with the circulars issued by Ministry of Corporate Affairs as well as SEBI.

I would like to welcome and introduce the directors and other dignitaries who have joined us for this 41st Annual General Meeting, Mr. Jayadev Galla, Chairman, Managing Director & CEO, and also Chairman of CSR Committee, is there in the meeting. Mr. Harshavardhana Gourineni, Executive Director. Mr. Vikramadithya Gourineni, Executive Director. Mr. Annush Ramasamy, Independent Director and Chairman of Nomination & Remuneration Committee and Stakeholder Relationship Committee. Dr. Amar Patnaik, Independent Director and Chairman of Audit Committee and Risk Management Committee. Ms. Radhika Shapoorjee, Independent Director. And Mr. Delli Babu, Chief Financial Officer.

I would also like to inform and confirm that the representatives of Price Waterhouse Chartered Accountants LLP and M/s K.S. Rao & Co. are Joint Statutory Auditors, and M/s Sridharan & Sridharan Associates, Practicing Company Secretaries, who are our Secretarial Auditors for FY26, are also present at this meeting. Mr. R. Sridharan from M/s. R. Sridharan & Associates, Scrutinizer for this meeting and e-voting process, is also attending the meeting.

The requisite quorum being present, I now call the meeting to order and commence the meeting. I would like to inform you that in accordance with the provisions of the Companies Act, 2013, MCA and SEBI circulars, the company has taken all the necessary steps with regard to arranging and arrangements to enable the members to participate in this AGM via video conferencing.

I would also like to take the opportunity to inform the members that the register of directors, key managerial personnel and their shareholding, and the register of contracts in which directors are interested, as well as any other document that are mandated to be made available for inspection by the company to the members in accordance with the Companies Act, are available for inspection electronically. Members who are interested in inspecting these documents may send in their request via email at investorservices@amararaja.com.

As this AGM is being held through video conferencing, the facility for appointment of proxy by the members is not applicable. Let me take you through the meeting schedule for today. Once I conclude these general instructions, the Chairman and Executive Directors will deliver their respective addresses, followed by a Q&A session.

In the Q&A session, those members who have pre-registered themselves as speaker shareholders at the AGM will be invited one by one and they will be given an opportunity to raise their questions and queries. The e-voting facility will be activated during the meeting and the members who have not cast their vote will have an opportunity to cast their vote.

In the interest of time, members who have registered as speaker shareholders are requested to be concise, limit their remarks to matter pertinent to the annual report, and conclude their remarks within a couple of minutes with regard to the notice of the current 41st Annual General Meeting.

At the conclusion of the Q&A session, Chairman, Executive Directors, or the CFO, Company Secretary will respond to the questions raised by the speaker shareholders and queries received from other shareholders as received through email. The meeting will conclude after the Q&A session, and the e-voting facility will remain active for a period of 15 minutes thereafter.

I now request the Chairman to address the members.

Jayadev Galla: Dear Shareholders, Members of the Board, Ladies and Gentlemen, a very good afternoon to all of you. It gives me immense pleasure to welcome you to the Annual General Meeting of Amara Raja Energy & Mobility Limited. I thank each one of you for your continued trust, confidence, and support.

Every year presents its own challenges. But the financial year '26 will perhaps be remembered as one of the most defining years for businesses around the world. It was a year marked by geopolitical uncertainty, shifting trade relationships, supply chain disruptions, and continued volatility in global commodity markets. Nations across the world found themselves balancing economic growth with energy security, while industries navigated rapid technological change and an increasingly complex global landscape.

Amid these uncertainties, India stood apart. Our economy continued to demonstrate resilience, supported by strong domestic demand, policy stability, and sustained investments in manufacturing, infrastructure, and renewable energy.

For companies like Amara Raja, this is not merely an encouraging backdrop. It is a defining opportunity. For nearly four decades, Amara Raja has evolved by anticipating change rather than reacting to it. We began by challenging the status quo in lead-acid batteries. Over the years, we built market leadership through technology, operational excellence, and customer trust. Today, we are once again transforming ourselves, this time into a diversified energy and mobility company equipped to participate in one of the most significant industrial transitions of our lifetime.

This transformation is not a departure from our legacy. It is a natural extension of it. Our deep expertise in electrochemistry, manufacturing, engineering, and customer-centric innovation provides us with a strong foundation as we expand into advanced energy storage technologies and next-generation mobility solutions.

While our leadership in the lead-acid battery business remains strong, we are simultaneously investing in the businesses that will define the future. Over the past year, we have made significant progress in developing the Amara Raja Giga Corridor in Telangana, advancing our lithium-ion cell manufacturing program, and laying the foundation for our battery energy storage systems business.

These are not isolated projects. Together, they represent a strategic platform that positions Amara Raja to participate across the entire energy storage value chain -- from research and cell manufacturing to battery packs, energy storage systems, and integrated solutions.

This strategy is aligned not only with global market opportunities, but also with India's national priorities of energy security, localization, and technological self-reliance. The world today is increasingly recognizing that the energy transition cannot succeed without reliable energy storage. Renewable energy, electric mobility, and resilient power infrastructure all depend on advanced battery technologies. As countries seek to strengthen energy security while reducing dependence on imported resources, battery energy storage systems are emerging as a critical enabler of modern economies.

We believe Amara Raja is uniquely positioned to contribute to this transformation, not only because of the investments we are making today, but because of the capabilities we have built consistently over many years. History reminds us that every industrial revolution creates new leaders. These companies that succeed are those that invest ahead of the curve, build enduring capabilities, and remain committed to long-term value creation, even amid short-term uncertainty.

That has always been the Amara Raja way. We have never measured success solely by quarterly performance. We have always believed in building institutions that endure -- institutions driven by innovation, integrity, operational excellence, and a deep sense of responsibility toward society.

As India continues its remarkable economic journey, we want Amara Raja to play an increasingly meaningful role in powering that growth -- not just by manufacturing products, but by enabling energy access, supporting cleaner mobility, strengthening domestic manufacturing capabilities, and contributing to a more self-reliant India.

The opportunities before us are immense, and so are our responsibilities. I am confident that with our strong balance sheet, talented people, trusted customer relationships, and clear strategic vision, we are well-positioned to create sustainable value for all our stakeholders in the years ahead.

As we look ahead, another transformation is unfolding alongside the energy transition: the rapid advancement of artificial intelligence. We are excited about the opportunities that AI presents to enhance innovation, improve productivity, and create smarter, more agile businesses. Together with our investments in advanced energy technologies, we believe the adoption of AI will be a powerful enabler of long-term growth and value creation for Amara Raja and its stakeholders.

Before I conclude, I would like to express my sincere gratitude to our customers, our employees, business partners, suppliers, bankers, and policymakers for their continued support. Most importantly, I would like to thank you, our shareholders. Your trust gives us the confidence to invest for the future, pursue bold ambitions, and build a stronger Amara Raja for generations to come.

The road ahead will undoubtedly bring both opportunities and challenges. But if there is one lesson that our journey has taught us, it is that resilience, agility, and disciplined execution always prevail. Together, we will continue to build an organization that not only grows, but also contributes meaningfully to India's emergence as a global leader in energy and mobility. Thank you for your continued confidence in Amara Raja Energy & Mobility Limited.

I look forward to your continued partnership as we shape the future together. Thank you.

I will now call upon Harsha to talk a little bit about the different facets of the business from the year, and Vikram can update on the progress in the new energy vertical. Thank you.

Harshavardhana G.: Thank you, Jay. Dear Shareholders, Good afternoon. It's a privilege to address all of you today, and thank you for the trust you continue to place in Amara Raja Energy & Mobility.

FY26 tested businesses across the world. Geopolitical uncertainty, supply chain disruption, inflation, and volatile commodity prices weighed on every industry in which we operate. Against that backdrop, Amara Raja delivered with resilience, disciplined execution, and steady strategic progress. Our results reflect the strength of our business model and the commitment of the employees, partners, and customers who stand behind it.

We closed the year with a standalone revenue growth of 9.2%. Our domestic automotive and home energy business, in which volumes grew 9.4%, while automotive exports held firm despite global headwinds. In our industrial business, growth in lead-acid batteries was measured, constrained by export conditions and the telecom sector's rapid migration to lithium-ion. But we met that shift head-on. Our lithium packs for telecom grew by more than 300% in kilowatt-hours delivered.

We broadened our technology-led portfolio. Advanced AGM and EFB batteries, a new generation of home UPS systems, and solar solutions all keep us well-positioned to continue serving the evolving needs of India's energy and mobility ecosystem. Our partnerships with leading automotive manufacturers deepened through the year. Recognition from marquee OEMs for quality, delivery, and sustainability affirms a simple conviction: long-term partnerships are built on consistent execution.

In our industrial business, we consolidated our leadership. We retained over 50% market share in telecom and crossed a cumulative installed base of 1 GWh of lithium-ion solutions, now powering more than 50,000 telecom towers. We strengthened our position across UPS, manufacturing, and data center applications as well. Beyond performance, we invested in the capabilities that will define our future competitiveness.

Operational excellence remains embedded in our culture. More than 100 quality circle teams earned national and international recognition this year -- a measure of the continuous improvement that runs through our manufacturing process.

Our international business reached important milestones as well. Amara Raja's products are now present in over 70 countries. We strengthened our leadership in key markets, established our regional headquarters in Dubai, entered new geographies through strategic partnerships, and in the Americas, we advanced from direct exports to an in-market operating model anchored by a local entity in the United States. In Europe, we expanded into the Netherlands, Greece, Italy, Poland, and other key countries.

We also made significant progress in supply chain transformation. Focused initiatives across procurement, localization initiatives, logistics, inventory management, and trade efficiencies strengthened our resilience and created real value, sharpening our ability to respond to an increasingly dynamic global environment.

Digital transformation accelerated across the enterprise. Industry 4.0 technologies, AI-driven analytics, IoT-enabled manufacturing, and advanced quality platforms are improving our productivity, quality, governance, and decision-making abilities. Together with our Factory of the Future initiatives and capacity expansion, they are building a manufacturing ecosystem ready for the next phase of growth.

Sustainability remains integral to how we create long-term value. This year, we maintained zero liquid discharge across all facilities, sustained our 12 times water-positive status, recycled over 99% of waste we generated, and raised recycled lead consumption to over 88% of total input material.

Our renewable energy capacity avoided nearly 73,000 ton of CO_2 emissions. And through our battery waste management ecosystem, we collected nearly 1.5 lakh metric tons of battery scrap, reinforcing our commitment to the responsible and circular use of resources.

Equally important is our commitment to our people. Safety is non-negotiable at Amara Raja. We achieved zero fatalities across our operations while strengthening our safety culture through governance, capability building, and critical risk management. We expanded employee wellness through the Vitality Index program and deepened sustainability assessments across our supplier ecosystem.

Dear Shareholders, we are proud of this year. We are more excited by what lies ahead. The global energy transition, the electrification of mobility, the rise of renewables, and the growing demand for advanced energy storage are not distant trends. They are immediate opportunities, and they favor companies with strong manufacturing capabilities, technological depth, and a proven track record of execution.

Amara Raja is built for this moment. We will continue to lead in lead-acid batteries while building our advanced chemistry, energy storage, and new mobility businesses. We will keep investing in innovation, digitalization, sustainability, manufacturing excellence, and global expansion to create enduring value for every stakeholder.

Our ambition isn't to simply grow bigger. It is to build a future-ready, technology-driven enterprise that delivers sustainable, profitable growth over the long term. On behalf of the management team, I extend my sincere gratitude to our customers, suppliers, business partners, employees, and bankers, and above all, to you, our shareholders, for your unwavering support and confidence. We look forward to your continued trust as we write the next chapter of Amara Raja's growth journey.

Thank you. And Vikram, over to you.

Vikramadithya Gourineni: Thank you, Harsha. Dear Chairman, Members of the Board, and my fellow shareholders, a very good afternoon. The global energy industry is undergoing one of the largest industrial transformations of our generation. Only a few years ago, the conversation was centered around energy transition -- the shift towards cleaner and more sustainable sources of energy. That remains one of the defining long-term trends of our time.

However, recent geopolitical events, supply chain disruptions, and increasing global uncertainty have elevated a second priority to equal importance; that's energy security. Around the world, countries are no longer focused solely on adopting new energy technologies. They are increasingly focused on building resilient, localized, and strategically secure energy ecosystems.

We believe these two themes, energy transition and energy security, will shape the global energy landscape for decades to come. Amara Raja is positioning itself at the intersection of both. For us, FY 2025-'26 has been the year where our strategy transitioned decisively from project execution to operational execution. The investments we have been making over the last several years are now becoming operating businesses. Three milestones stand out.

First, our lithium battery pack business has continued to scale, with cumulative installations now exceeding 1 gigawatt-hour in the telecom sector, establishing us as one of India's significant domestic players in lithium battery packs. Second, we commissioned our customer qualification plant last month.

This represents far more than another manufacturing facility; it is our bridge between laboratory innovation and commercial-scale production, and marks an important milestone in India's indigenous lithium-ion cell manufacturing journey. Over the coming months, we will begin supplying qualification samples to customers as we prepare for commercial production.

Third, our 10 gigawatt-hour battery energy storage system integration facility remains on track to begin production later this year, while our first Gigafactory continues to progress towards commercial production in about 12 months from now.

Taken together, these milestones represent the emergence of the Amara Raja Giga Corridor, an integrated ecosystem spanning advanced research, cell manufacturing, battery packs, battery management systems, and complete energy storage solutions. What gives us confidence is that the opportunity itself continues to expand. Advanced batteries are no longer confined to electric vehicles. Demand is accelerating across telecom infrastructure, industrial power reliability, renewable energy integration, data centers, and increasingly, battery energy storage systems.

Our strategy is, therefore, not to build around a single chemistry or a single application. It is to build enduring capabilities across the value chain; from research and cell development through manufacturing, systems integration, and recycling, allowing us to evolve alongside technology while remaining resilient through changing market conditions.

The transformation requires patience, disciplined execution, and sustained investment. We have deliberately prioritized building long-term capabilities over pursuing short-term outcomes. The progress we have achieved this year reflects the dedication of our employees, the trust of our customers and partners, the support of policymakers, and above all, the confidence that you, our shareholders, continue to place in us.

Thank you for your continued support. We look forward to creating sustainable value for all of our stakeholders in the years ahead. Thank you. And Jay, back to you.

Jayadev Galla: Thank you, Vikram. Dear Shareholders, I would like to reemphasize our commitment to maximize value for all stakeholders and to maintain our dominance in energy and mobility sector. I would like to place on record my sincere thanks to our customers, the Central and State Governments, suppliers, and bankers.

I would like to take this opportunity to thank you, dear shareholders, for your continued and wholehearted support. I would also like to express my gratitude to my colleagues on the Board for contributing to the progress of the company and extending their full cooperation in discharging the functions of the Board. Thank you, ladies and gentlemen.

I now request Mr. Vikas Sabharwal, Company Secretary, to provide a summary of Notice of this AGM, auditors' report, details on remote e-voting facility provided to the members, e-voting facility during this AGM, and to conduct the Q&A session.

Vikas Sabharwal: Thank you, Jay. The Notice convening the meeting along with the integrated annual report for FY26 has already been circulated to the members. With your permission, I shall take them as read. All the resolutions mentioned in the Notice of 41st Annual General Meeting are now placed before the meeting.

The joint statutory auditors have given an un-modified opinion on the financial statements for the financial year ended March 31, 2026, which does not have any qualifications or observations, and hence the auditors' report are taken as read. Also, there are no adverse remarks or qualification in the report issued by the secretarial auditors for the financial year ended March 31, 2026, and hence the same are also taken as read.

Your company had provided remote e-voting facility to the members to exercise their voting rights in respect of the business proposed to be conducted at this AGM through NSDL, National Securities Depository Limited. The remote e-voting commenced on Thursday, August 6, 2026, 9 AM Indian Standard Time and ended on Sunday, August 9, 2026, 5 PM Indian Standard Time. All resolutions proposed in this AGM shall be decided through e-voting only. There will be no proposing or seconding of the resolutions or voting by show of hands or voting through ballot.

Pursuant to the secretarial standards, please note that as per the AGM notice dated May 25, 2026, the resolutions numbers 1 to 3 are mandatorily required to be passed at an AGM under the provisions of the Companies Act, 2013, and resolution numbers 4 to 8 are special business, which are considered as important and unavoidable by the Board, and hence are proposed at this AGM.

I would like to inform the members that the text of the resolution, the explanatory statement wherever applicable, have been provided in the notice convening the AGM and has been circulated to the members and is also available on the website of the company. I would also like to inform that Mr. Jayadev Galla, Chairman, Managing Director, CEO, is interested in resolution given in item number 3, 4, 5, 6, 7. Accordingly, Mr. Annush Ramasamy, longest serving Independent Director and Chairman of Nomination Remuneration Committee, will chair these items of the agenda.

Members as on the cut-off date, that is Monday, August 3, 2026, who have not exercised their vote through remote e-voting and who are participating in this AGM through VC are entitled to vote during the meeting through e-voting facility provided by NSDL. The icon for e-voting will be available on your screen, which will redirect you to a separate window that is for e-voting portal of NSDL. Once the e-voting facility is activated, eligible members can cast their vote. The e-voting facility will continue to be active for a period of 15 minutes after the AGM is concluded.

Mr. R. Sridharan from M/s R. Sridharan & Associates, Company Secretary, Chennai, has been appointed as a scrutinizer for the remote e-voting and the e-voting at the AGM today. He would consolidate the results of the remote e-voting and the e-voting at the meeting and then submit his report to the Chairman or any other person authorized by him. The results along with the scrutinizer's report will be submitted to the stock exchanges within two working days, and the same will be available on the website of the company and also on the NSDL website.

I now hand over to the moderator to call the names of the shareholders who have registered as speaker shareholders one by one. Over to moderator.

Moderator: Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. I now invite our first speaker shareholder Vijaya Raghava Atluru with last four digits of DP ID 0371 to kindly speak. Sir, kindly accept the prompt on your screen, turn on your audio and video, and go ahead with your question, please. Mr. Atluru, kindly unmute your microphone.

Vijaya Raghava Atluru: Good afternoon. Can you hear me?

Moderator: Yes.

Vijaya Raghava Atluru: Okay. While you have done a remarkable job last year, however, there were some remarks by some shareholder advisory firm about the pay for CEO and other 2 directors. So I think the Nomination and Remuneration Committee should look into this and come up with suitable answers for the next Annual General Meeting.

And also, I think it's a good idea for the board to expand themselves to 10 people, with 2 inside directors and 2 outside directors, and the inside directors to be chosen from the top managers. Other than that, I don't have any questions. I would like to hear the comments from the Nomination and Remuneration Committee Chairman and also from the Chairman himself. Thank you.

Moderator: Thank you. I now invite our second speaker shareholder, Arunkumar Boppana, with last four digits of DP ID 5589, to kindly speak. Kindly unmute your audio and video and go ahead with your question, please. Mr. Boppana, you are on talk mode now. Please go ahead.

Arunkumar Boppana: Yes, you have disabled the video. Can you switch on the video, please?

Moderator: Yes.

Arunkumar Boppana: Yes.

Moderator: You can start.

Arunkumar Boppana: Thank you. Starting, one second. I think will be better. Thank you. Good afternoon to everybody. Congratulations to Amara Raja for transforming from India's leading battery manufacturer into an energy and mobility technology enterprise, because everything is becoming mobility now.

My questions, what customer qualifications progress has already been achieved with domestic and global OEMs? What is the progress in partnerships with passenger vehicles manufacturers, commercial vehicle OEMs, and international customers?

Battery manufacturing is becoming increasingly competitive as global players expand in India. What is your USP and what sustainable advantage does Amara Raja possess in technology and leadership that will help protect margins over the long term?

BESS, battery energy storage systems alongside electric mobility, what proportion of new energy revenues do you expect to come from grid-scale and commercial energy storage, and what competitive advantage will differentiate Amara Raja in the rapidly expanding market?

And in critical minerals such as lithium, nickel, graphite remain strategically important. What initiatives is the company taking to secure long-term raw material security? Battery recycling is becoming an increasingly important part of value chain, could management share its long-term vision for battery recycling?

Lead-acid battery, what growth opportunities remain in this business? The company is investing across multiple battery chemistries including LFP and NMC. How does management decide which chemistry to prioritize, and how is the R&D team preparing for the next-gen technologies such as sodium-ion and solid-state batteries?

Which global markets and consumer segments offer the most attractive long-term opportunities? Is Amara Raja expanding beyond India, and what are the company's priorities for building a stronger international presence?

Lastly, I would request a factory visit near Hyderabad in Telangana unit. I wish Amara Raja family continued success in building a globally competitive Indian energy technology enterprise. Thank you.

Moderator: Thank you. I now invite our next speaker shareholder, Praful Chavda, with last four digits of DP ID 7177, to kindly speak.

Praful Chavda: Can you hear my voice? Hello?

Moderator: Yes, sir, we can hear you?

Praful Chavda: Thank you, Chairman sir, Board of Directors, and my fellow shareholders. I am Praful Chavda speaking from Hyderabad. First of all, I really feel like thanking the Secretarial Department today for providing such a wonderful presentation on the first page, showing how much progress the company has made from 2001 to 2026, how far it has advanced, where it stood and where it has reached in 25-26 years. It is a very good report, so I thank the Secretarial Department and everyone who prepared the AGM report.

There is always a question as to why the Board of Directors comes dressed in colorful clothes. Last time I saw a research study and read an article that even in Google, it's like this -- the Google logo keeps changing, everything keeps changing, Google remains colorful, every word is colorful, and our Amara Raja is also like this. So according to astrology, does it provide extra benefits? The Board of Directors works hard, employees work hard, marketing works hard, and today Amara Raja has reached new heights, so I thank everyone for that.

Sir, in EV vehicles, now hybrid vehicles are also coming up. In hybrid vehicles, is there a requirement for batteries or not? Will our marketing increase or not? Apart from this, Delhi government has stated that within 2 years, EV vehicles should run. So will we benefit from this, and will our battery sales happen or not?

Sir, regarding some development or business we were going to do with China, I haven't heard about it even in the Chairman's speech. Has business development happened with China or not, and if so, how much benefit are we getting from it? Please tell us about this. In the AGM report, photographs of many company units are given. Seeing this, we see that solar power is used extensively. If solar power is used, do we sell it to the government or is it used for our employees, giving us benefits? Please tell us.

CSR is very good, sir. But I want to give some suggestions for CSR to advance further. First, PM Modi said, save water, save petrol, save diesel. So what is the company going to do for this? Apart from this, adopt indigenous products 'Swadeshi apnao'. So my suggestion is that wherever the company has stores and sells batteries, slogan boards should be put up everywhere for 'Save Water, Save Petrol, Save Diesel', so whether there is a benefit or not, don't know.

Second, wherever Amara Raja has units, there are canteens. How much cleanliness is maintained in canteens should be reviewed once a month so that employees face no issues. Schools run by Amara Raja now it is known that the food children eat there causes issues like high BP, sugar, and heart disease among children.

Moderator: Mr. Chavda, I'm sorry to interrupt, sir. Your allotted time is over.

Praful Chavda: No problem. Thank you, madam. Thank you.

Moderator: Thank you. Our next speaker shareholder, H.S. Patel, had registered, however has not joined for the meeting. I now request Mr. R. Sutharsanan, with DP ID 0416, to kindly unmute and go ahead with the question, please. R. Sutharsanan, please unmute your connection and go ahead with your question, please.

R. Sutharsanan: Hello, are you hearing me, sir?

Moderator: Yes, please go ahead.

R. Sutharsanan: Respected Chairman and MD, Shri Jayadev Galla and board of members, good evening, sir. I want some clarifications in the balance sheet, sir. Balance sheet is very good, and we want some particulars, sir. In page number 357, the income considerably increased, the profit decreased, any specific reason, sir?

And page number 356, assets, financial assets, other financial assets were INR17.50 crores, whereas in page number 379, note number 6, it appears only INR22.45 crores, please clarify, sir.

Page number 392, note number 27, other expenses, repairs and maintenance, in others, INR24.57 crores, whereas last year INR12.50 crores only. Any particular reason for that, sir? Please clarify. Then loss on sale of properties, INR8.1 crores, please give details, no details given, sir.

And page number 401, purchase of goods from Mangal Industries, it is nearly INR400 crores. Is it our subsidiary concern, sir, or not? Please clarify. Thank you, and wish you all the best. Namaskar.

Moderator: Thank you. I now request our next speaker shareholder, Abhishek Jain, with last 4 digits of DP ID 9155, to kindly speak. Mr. Abhishek kindly unmute.

Abhishek Jain: Hello, am I audible?

Moderator: Yes please go ahead.

Abhishek Jain: First of all, I congratulate the management on the eve of Annual General Body Meeting. So trust all is well with you and your family in this challenging situation. Our company deserves much more respect than the current market cap. After completing more than a decade of successful operations, profitability, and becoming one of the strongest brands in the respective segment.

First of all I would like to know, what are the steps being taken by the management to reduce the other expenses like legal professional charges and audit fee? And what are the steps being taken by the management to conduct con-calls, quarterly presentations, and meeting with global investors on a regular basis?

What steps have been taken by the management, sir, to arrange a plant visit for the shareholders? Several shareholders are asking for plant visit in the past three years, but the management has not considered. So I would request you to kindly consider hybrid AGMs so that the shareholders can see the plant as well as can attend the meeting physically also, those shareholders who are facing difficulties in joining the virtual meeting.

And what are the steps being taken by the management, sir, to improve the EPS, PE ratio, and the return on equity? That I would like to know from you, sir. And we are for all the battery industries. Since the EV technology is being moving day-by-day, everybody are preferring EV vehicles, and there's so much of demand for batteries.

So in that circumstances, how our company is proactive in making the EV batteries? And they are not launched in our Amara Raja battery outlets, and this is being only customized for the EV showrooms. So why not you bring lead-acid batteries and lithium batteries over the market for the public, for the shareholders, for the in-public to buy, purchase the EV batteries for their vehicle?

And I also have a requirement for lead-acid battery, so please kindly connect me to your concerned team who are having lead-acid batteries in Chennai so that I can purchase the same. And what are the new plants that are going to come up, and which are the new states where we are planning for any further expansion?

And what is the outcome of the previous quarter, I would like to know from the Chairman. And overall, the company has done a good performance. I do appreciate the management for their sincere efforts in bringing the company to this particular extent and rewarding the minority investor fraternity in good number.

I wish the company and the Board of Directors great success and prosperity in the coming future, and thank you for giving this opportunity, sir. Hope to see you in the upcoming hybrid AGM next year. Thank you very much, sir.

Moderator: Thank you. I now invite our next speaker shareholder Kamal Kishore Jhawar with DP ID 0513. Kindly unmute and go ahead with your questions, please.

Kamal Kishore Jhawar: Hello, am I audible, madam?

Moderator: Yes.

Kamal Kishore Jhawar: Okay, thank you, madam. Our Chairman sir, all Directors, greetings. Kamal Kishore Jhawar from Hyderabad. Sir, after your Chairman's speech, the Directors explained all the different businesses very well in detail, it felt very good. And the balance sheet we received, sir page by page, the entire growth of your company is shown.

So I don't want to talk much about the balance sheet because everything is detailed. Whatever balance sheet your Secretarial Department team prepared, they explained it in great detail. Sir, I would like to know about electric vehicles now their business is growing rapidly, so how will the future of electric vehicles look for our company in 2026-2027?

And the Secretarial Department team is very good, sir; whenever we send an email, we get an answer, and on the second day of sending an email, we received the annual report, sir. Such fast service from the Company Secretary and Secretarial Department, so I congratulate them. And through video conferencing like this, sir, we can attend the meeting from anywhere.

I offer my best wishes for the upcoming festivals. And regarding whatever CSR work is done, sir, please do it directly through your own hands. Do not do it through partners; inspect everything directly yourself and execute it, sir. Thank you.

Moderator: Thank you. Our next speaker shareholders Manjeet Singh and P. Shyam Sundari have registered, however not joined for the meeting. I now invite our next speaker shareholder P. Gopal and G. Vandana to kindly speak.

P.Gopal: Sir, am i audible?

Moderator: Yes.

P.Gopal: Thank you, sir. Sir, on the auspicious occasion of the company's AGM, our best wishes. May the company grow leaps and bounds in the coming times. Best wishes to all directors of the company. We also want the company to arrange a plant visit in the coming times, and if there is any plant of your company in Chennai, please inform us about it.

Through profit margins, the company is moving forward, and what new principles are our new directors bringing into the company to show a good direction for the company forward? Apart from Exide, what other large peer groups are there in this field? Please give us some information on this. Thank you for giving time and the opportunity. Please pay some attention to shareholder hospitality. Thank you for giving the opportunity.

Moderator: Thank you, we'll move on to the next. Our next speaker shareholder is Mr. Praveen Kumar with last four digits DP ID 4391. Kindly go ahead with your question, please.

Praveen Kumar: Hello, am I audible?

Moderator: Yes.

Praveen Kumar: A very, very good afternoon to my respected, honorable Chairperson, respected MD, respected Board of Directors. Myself Praveen Kumar, and I'm joining this meeting from New Delhi. Few observations which I love to share with the entire house, sir. Thank you very much for your elaborate, in-depth address to the shareholders.

I'm with the company for years now, and every year I love to listen to those golden words, which is very, very informative for a retail investor like me. The company is shifting to EV, and along with a professional team, and we are now situated at Dubai also, which truly cover the whole world with ease. That's the proactive approach by the management which I very welcome.

And as far as the financial is concerned, there are lots and lots of concern worldwide, home front, everybody is aware of it. But despite those challenges, those concerns, those barriers, under the leadership of our respected Chairperson, our company is coming out with winning results. That's something which we all are delighted.

My question to the management is: please elaborate on CSR initiative, how the management is building India in a constructive way, and a request if possible, we have world-class factory, please give us a chance to visit in the month of winter. I truly appreciate. One more thing which I love to add here is highest standard of corporate governance is maintained by our CS and his entire team. He is the biggest asset.

Mark my word, what I experience myself, even during the course of year, if you have any query that will be timely replied, that truly boosts our morale as far as the investment is concerned. Wishing you all the luck and all the best for the future, and thank you very much for this opportunity. Jai Hind, sir. Jai Hind.

Moderator: Thank you. Our next speaker shareholder Jasmeet Singh had registered, however not joined for the meeting. I now invite Mr. Santosh Kumar Saraf with last four digits of DP ID 8339 to kindly unmute and go ahead with his speech, please.

Santosh Kumar Saraf: Hello?

Moderator: Yes sir, please go ahead.

Santosh Kumar Saraf: Respected Chairman, present members of the Board of Directors, officers, and employees, I, Santosh Kumar Saraf from Kolkata, send my greetings to all of you. I hope you are all in good health, sir. Sir, I express my gratitude to your CFO for preparing such a good balance sheet, and I express gratitude to Harsha and Vikram for giving such a good presentation, sir.

Sir, I don't have many questions, I would like to ask two or four questions: First, what is our plan for 2030? What is our target for 2030, and what steps are we taking to increase our growth, sir? How are we improving artificial intelligence and digitization? And now that it is the lithium era, how are we using it?

What difficulties are coming in our growth due to which we are unable to grow fully, sir? Who is our main competitor, and what is our market share now, sir? Please tell us about this, sir. Once, I would like to know what our export to foreign countries is. What is the value of foreign export and what are the statistics today, sir? What are we planning for new markets, sir? And sir, how much has the ongoing war affected us and what steps are we taking to tackle it, sir? Please tell us about this, sir.

Not much else, once again I wish you all the best for the financial year '26, '27, and I pray to God that financial year '26, '27 brings healthy, wealthy, prosperous and safe times for our company as well as all director, brothers and sisters and employee brothers and sisters and their families.

Sir, Bharti Saraf had registered but due to some reason she could not attend the meeting. She has sent her best wishes to you and your company, sir. Moderator please don't call the name of Bharti Saraf ma'am. Thank you, sir. Jai Hind, Namaskar.

Moderator: Thank you. I now invite our next speaker shareholder Manoj Kumar Gupta with DP ID-7638 to kindly accept the prompt, turn on the audio and video and go ahead with the question, please.

Manoj Kumar Gupta: Hello. Good afternoon. Respected Chairman, Board of Directors, fellow shareholders. My name is Manoj Kumar Gupta, I have joined this meeting from City of Joy, Kolkata. I feel proud to be a shareholder of Amara Raja Energy & Mobility Limited. First of all, I thanks to our Chairman and his team for excellent result of the company for the year '25-'26. Thanks to the Company Secretary and his team to help us to join this meeting through VC.

Sir, I have four or five questions. Sir, what's your future plan, and what's your future outlook of the business of the company for next three to four years? Is there any direct or indirect impact on our company due to Middle East tension? And as the raw material prices has gone up by 40% to 65%, so how you will align that?

And have you any plan to come to Bengal? Now, the Bengal is growing after becoming the double-engine government in Bengal. So, what's your plan in that regard? Kindly throw some highlights. Our beloved Chief Minister is taking positive steps to bring the investment in Bengal. So have you any plan to come? And how you will utilize the cash fund, which is lying in the balance sheet on 31st March? Have you any plan for greenfield or brownfield project?

Last but not least, last two years I am asking you that I am not interested to get the plant visit but can you help me to get Lord Tirupati Darshan, if possible? It's my pleasure to pay my Darshan to Lord Tirupati, so if you can help me, sir. Thank you, sir.

Moderator: Thank you. Our next speaker shareholder Ramesh Shankar Golla had registered, however not joined for the meeting. I now invite Srikant Jhawar to kindly speak. His last four -- DP ID is 4471

Srikant Jhawar: Hello, sir, is my voice coming, sir?

Moderator: Yes.

Srikant Jhawar: Good afternoon, respected Chairman, all Board of Directors, greetings, sir. My name is Srikant Jhawar, speaking from Hyderabad. Sir, your Chairman's speech explained everything well. My question is that now EV demand is increasing and private EV electric cars have increased a lot. If the company ties up with these private EV cars, will our business growth increase, sir?

And today, how many dealers and distributors do we have in urban and rural areas? Please tell us about that. And as recently crude oil prices and demand prices have increased, in our deliveries, how much has transport costing increased, sir? Please tell us about that. So like this keep the video conference meeting. Wishing you happy Dussehra and Diwali in advance. Thank you.

Moderator: Thank you.

Himanshu Trivedi: Hello? Am I audible?

Moderator: Yes. Kindly introduce yourself.

Himanshu Trivedi: Yes, good afternoon all of you, respected Chairman Jayadev Galla, other Board of Directors sitting online. Myself Himanshu Trivedi from Gujarat, Vadodara. First of all, thankful to our Company Secretary Vikas Sabharwal, who is sending the hard copy of 446-page colourful with excellent print of Annual Report. I am very thankful to you and your entire secretarial team. Report is nicely prepared, all corporate governance and all parameters covered in the AGM notice. So, I don't have much to say, because I have full faith on Board and their work.

As the speakers are still speaking, I have a few questions, sir: What is the market share we have in domestic as well as in international market? My second query: What will be profitability sharing ratio upcoming financial year? Let me know.

I wish good luck and bright future for coming financial year and coming festival. Sir, please at the time of during festival, please remember speaker shareholders as same as your employees and as same as your family member. Thank you for allowing this speech. Thank you, sir.

Moderator: Thank you. Our next speaker shareholder Mr. Bharat Raj is registered, however not joined for the meeting. I now invite Suresh Chand Jain with last four digits of DP ID-8190 to kindly speak.

Suresh Chand Jain: Respected Chairman sir, present Board of Directors and shareholder friends, sir, we are very old shareholders. Allotment was received by us and sir, the company has been good since the beginning till now. You, with hard work and dedication, have taken the company to great heights, for which I give many thanks to you and your team. Keep working like this and move forward.

Sir, one thing to ask, inside two-wheelers and cars, the batteries that are made, are you manufacturing inside those or not? I need information regarding this because we also have a finance business so that we can tell people.

And second, another thing is, sir, you also have some loop points and good points. Many people ask how many, scientist, how many mechanics, how many ladies and how many gents are there.

What is the need to say this, sir? Because you do what you find good, keep the rest. Why do shareholders need to say anything, sir?

And many people speak as they can or cannot speak, for that I want information, sir. You gave me the opportunity to speak, for that many thanks. I pray to God that you progress day and night, and my best wishes to you and your family. Thank you for giving the opportunity to speak.

Moderator: Thank you. Our next speaker shareholder is Mohammed Afzal Ali, 5960. Yes, please go ahead.

Mohammed Afzal Ali: Yes, good afternoon. Am I audible?

Moderator: Please go ahead.

Mohammed Afzal Ali: Yes. Thank you, madam. Good afternoon, everyone. Myself Afzal Ali from Hyderabad. I am very happy that I am the part of this AGM. 41 years completed. Amaron battery is very best because I am using. I know its worth. Giving guarantee two years, but it is running four to five years. It is very appreciated. Good quality, good conditioner.

Sir, in the Chairman's speech, everything is clear what you are doing, sir. I appreciate, very smooth tell about yourself. I hear total speech from your side. Very information given from you, sir. I am very happy. Sir, many shareholders ask what I am want to ask but I don't want to repeat and don't want to waste the time. Go ahead, sir, what you are doing very best. And regard from Company Secretary, he is giving full...

Moderator: Mr. Ali? We're unable to hear you.

Mohammed Afzal Ali: Hello, I am audible?

Moderator: Yes, Mr. Ali, yes, please go ahead.

Mohammed Afzal Ali: Yes, sorry for that I have received a call. In the Company Secretary, I have request for the annual report but I think you have sent me, but unfortunately it's not received till now. Please see what is this matter and please send me again. Address same not -- have not changed.

So, Company Secretary, thank you very much for giving this opportunity. And continue VC only so we can connect every -- anywhere we sit and connect it. No physical mode, otherwise you go for the hybrid mode, sir. Thank you for giving this opportunity, thank you.

Moderator: Thank you. All the registered speakers have been provided with the opportunity to speak, and there are no other speakers in the queue. Over to you.

Jayadev Galla: I would like to thank all the speaker shareholders for participating and for their questions. We've also received questions from some of the shareholders by email, and the management wishes to answer them along with the questions posed by the speaker shareholders. Some of the questions were already answered as part of the management address at this AGM.

First to start with on Corporate Social Responsibility. We have always believed that true success is measured not only by business performance, but also by the positive and lasting impact created in the lives of people and communities. Well before corporate social responsibility became a statutory requirement, the company, through the Rajanna Foundation and the Amara Raja Educational Society, has consistently dedicated a portion of its profits to sustainable rural development.

Our CSR philosophy focuses on creating long-term impact through non-migratory rural employment, skill development, quality education and healthcare, natural resources conservation, and community infrastructure. We believe our responsibility extends beyond business to creating shared value for society and the environment.

Since inception, our initiatives have positively impacted thousands of lives. More than 55,000 children have benefited from our educational programs. Approximately 6,000 youth have been enrolled in skill development programs, with 1,800-plus securing employment, including 550—more than 550 women.

Our primary health center has treated over 2 lakh patients, conducted over 1.8 lakh diagnostic tests, and benefited over 4 lakh people since its inception. Our Rajanna Jalasayamu water conservation program has improved water resources across nearly 60 villages, complemented by the development of smart villages through sustainable infrastructure.

We have also planted around 72,000 saplings, supported 12 tribal families with sustainable livelihoods, and improved irrigation, safe drinking water, roads, bus shelters, and school infrastructure, benefiting over 27,000 people in Petamitta, Diguvamagham, and the surrounding villages.

During FY26, the Amara Raja Skill Development Centre enrolled over 850 youth, with more than 140 securing employments, and over 400 undergoing on-the-job training, primarily from marginalized communities.

Our three CBSE schools provided quality education to more than 5,000 rural children, while our primary health center delivered healthcare services to more than 17,000 patients, including over 14,000 diagnostic services, improving healthcare access in underserved communities.

Now, coming to some questions on human resource function. At Amara Raja Energy & Mobility, our people remain the foundation of our growth and transformation. As we expand into advanced energy technologies, including lithium-ion cells, battery packs, and energy storage systems, while embracing digital manufacturing, automation, and AI-enabled operations, we continue to invest in building a future-ready workforce through continuous upskilling, reskilling, and leadership development.

During the year, our workforce of over 10,000 employees completed over 2.4 lakh training hours. We have also comprehensively redesigned our skill and competency framework, achieving 100% skill mapping across all roles to support multi-skilling, succession planning, and AI adoption, while strengthening technical capability through our digital learning platform with over 50 e-learning modules already available and an additional 80 specialized technical courses planned to be introduced.

We have maintained a healthy employee retention rate of 94%, with continuous contact with our employees, listening forums, town halls, continuous learning, and an empowering culture. We continue to strengthen our talent ecosystem through robust performance and career development frameworks, leadership development programs, internal mobility, and our "build, buy, borrow" talent strategy.

We are further strengthening our succession pipeline through structured talent reviews, high-potential programs, and leadership pipeline development for all business-critical roles. Building an inclusive workplace remains our key priority. Women now represent about 8% of our leadership and technical workforce, and about 15% of our middle-level leadership positions, and about 18% at the shop floor. We aim to increase women representation in leadership over the next two to three years. Dedicated leadership programs, women forums, and DEIB initiatives continue to strengthen our talent pipeline and foster an inclusive culture.

Employee well-being and safety remain priorities, with the Personal Vitality Program, over 3,500 employees trained in road safety, zero fatalities, and a 49% reduction in lost time injury frequency rate. Together, these efforts are building a resilient, diverse, and high-performing organization equipped to support the country's long-term growth.

Coming to some questions on the status of the Andhra Pradesh Pollution Control Board case against the closure notices against the company and the cases that we had filed for relief thereof. Last year, I had apprised regarding the receipt of the Consent for Establishment or CFE for all expansions, and the renewal of the Consent for Operations for all the plants of the company by the Andhra Pradesh Pollution Control Board, enabling us to continue operations without any interruption.

Now I'm pleased to inform you that the APPCB on July 18th, 2026, has revoked the closure orders which were issued in April 2021 with respect to our manufacturing facilities in Karakambadi near Tirupati, and in Nunegundlapalli village near Chittoor town. Accordingly, the petition has been withdrawn by the company.

We take this opportunity to thank the Andhra Pradesh Government, the APPCB authorities, and all our stakeholders who reposed faith in us, and we will continue to strive to meet all expectations. We would like to reiterate that the company has always placed the highest priority on the environment, health, and safety of its workforce and the communities around it.

Now Harsha will respond to queries related to automotive business, Vikram will answer the queries related to the new energy business, Delli on the queries related to business performance and operations, and Vikas on governance-related matters. Harsha?

Harshavardhana G.: Thank you, Jay. I'll elaborate a bit on the performance of our automotive, industrial, and international businesses. In automotive, we continue to deepen our partnerships with leading OEMs by developing advanced lead-acid technologies, including EFB and AGM batteries, while strengthening our leadership in the aftermarket through wider distribution, product premiumization, a stronger Amaron brand, and digital, service-led customer engagement.

We remain confident in the long-term prospects of lead-acid business, supported by a growing vehicle park, stable replacement demand, VRLA and UPS applications, and the continued need for reliable backup power.

We also view electric mobility as an opportunity, as EVs continue to require low-voltage auxiliary batteries, where we are already a trusted partner to leading OEMs. Our industrial business is well-positioned for growth over the next three to five years, driven by commercial and industrial battery energy storage systems, motive power applications, and a stronger thrust on exports, while telecom and UPS will remain important contributors.

We expect exports to grow across the mentioned applications, while the business mix gradually evolves towards approximately a 50-50 balance between lead-acid and lithium-ion technologies over the medium term, with telecom becoming predominantly lithium-ion.

A key strength across businesses is our strong in-house R&D capability, which enables close collaboration with customers to develop high-performance, reliable, and application-specific solutions. Alongside this, we continue to invest in lithium-ion cells, battery packs, energy storage systems, recycling, and power electronics. With these investments and increasing revenues from lithium-ion and new energy already coming in through many industrial applications, we are well-positioned to lead across both conventional and new energy technologies and create sustainable, long-term value.

FY27 is expected to be another year of measured yet resilient growth for the automotive and industrial sectors, supported by continued economic growth, infrastructure investments, an expanding vehicle park, and healthy replacement demand across two-wheelers, passenger vehicles, commercial vehicles, and emerging electric mobility sectors. Our strategy remains focused on strengthening our core businesses while building future-ready growth platforms.

To highlight about our international business, it continued to be a key growth driver in FY26, delivering strong growth across the APAC region, the Middle East and Africa, the Americas, and Europe, despite geopolitical uncertainties, currency volatility, and competitive pressures. During the year, we expanded our European presence by appointing distributors across 10 countries.

Going forward, our strategy is focused on deeper market penetration, expanding distribution networks, increasing adoption of AGM and EFB technologies, and entering high-potential markets across all regions and geographies. We will continue to strengthen our global footprint by enhancing supply chain resilience, optimizing freight and operating costs, improving product competitiveness through technology and cost initiatives, proactively managing currency and regulatory risks, and building Amaron as a premium global brand through selective localization, strategic partnerships, and stronger customer support capabilities.

We have also been leveraging digital technologies to build a more connected, efficient, and feature-ready organization. Digital transformation remains one of our key strategic priorities as we build a more connected, efficient, and future-ready organization. We are investing significantly in our Factory of the Future program to digitally transform manufacturing through shop floor automation, integrated planning and control systems, advanced analytics, and command centers, improving productivity, overall equipment effectiveness, and material cost efficiency.

Two plants are currently at an advanced stage of digital manufacturing implementation, with three more planned over the course of this next year through strong IT and OT integration. We are leveraging AI and machine learning for vision-based quality inspection, AI-powered enterprise bots, and Microsoft CoPilot to enhance productivity will be used to enhance productivity. Our Salesforce-based dealer management system now connects sales, service, channel partners, and retailers on a single platform, supported by integrated warranty and incentive management through the Amaron Connect application.

We are also building enterprise-wide digital capabilities through AI training, analytics, hackathons, and a dedicated AI team to scale high-impact use cases. On cybersecurity, we are strengthening digital resilience by deploying secure OT networks across all plants, segregating the IT and OT environments, enhancing cyber controls to protect critical manufacturing systems and customer data. These initiatives are expected to deliver improvement in productivity and material cost optimization.

At Amara Raja, operational excellence remains one of our core priorities. Through FY26, we improved throughput across several product categories through process improvements, higher asset utilization, automation, and digital manufacturing initiatives. We continue to focus on enhancing quality, reducing waste, improving energy efficiency, strengthening our safety standards, and driving cost competitiveness.

Our digitalization journey initiated in 2025 is now being deployed across all manufacturing plants. We are leveraging machine learning to improve process capability, and using digital tools to enable real-time shop floor performance monitoring and data-driven decision making. These initiatives are directly linked to value creation, improving operational efficiency, optimizing capacity utilization in the short term, and delivering sustainable cost efficiencies in the long term.

Regarding our sustainability initiatives, sustainability remains a cornerstone of Amara Raja's long-term strategy, with our approach focused on creating sustainable value through the balanced growth of people, planet, and profits. During FY26, we maintained 12X water positivity, zero liquid discharge across all manufacturing facilities, a recycling rate of 99% of all waste generated, the increased use of recycled lead and lead alloys to the tune of 88% of our total input, and operated 67 MW of captive renewable energy, contributing more than 20% of our energy mix and avoiding more than 73,000 tons of CO_2 emissions.

We also maintained zero fatalities, trained over 8,500 employees in defensive driving, achieved 98% annual health checkup coverage through the Vitality Index program, and assessed suppliers representing over 80% of our procurement spend on ESG parameters. Sustainability is also being embedded across our value chain. We continue to strengthen responsible sourcing through our supplier code of conduct and sustainable procurement policy, with ESG performance increasingly integrated into supplier qualification, performance reviews, and sourcing decisions.

Through structured engagement, capability building programs, and our franchisee sustainability manual, we are driving improvements in environmental performance, health and safety, ethics, and resource efficiency across our supplier and franchise network. Thank you, and now I'd like to request Vikram to pick things up.

Vikramadithya Gourineni: Sure. There were a range of questions across several categories, I'll try to answer them as quickly as possible. First, many people wanted an update on the Gigafactory. As shared earlier, the Amara Raja Giga Corridor, which we've been investing in since 2023, consists of the following operational facilities: We operate a pack assembly facility today; we are operating earlier at about a 1.5 GWh capacity, and in this year, we're looking to double that capacity.

We also have the R&D center, e+Energy Labs, with the labs, material testing, characterization labs, everything is getting up and commissioning now, and the proto line, the R&D proto cell making line there is also in the final stages of commissioning. The customer qualification plant, which was formally inaugurated recently, which runs at about a 30-MWh scale at the moment, is up and running. We have cells that are being produced there that have entered short and long-term testing, internal testing, thereafter in the next couple of months, we'll be giving those samples out to OEM customers for testing on their end.

In addition to this, we have two more facilities: We have the battery energy storage facility, which was envisaged just earlier this year, coming up with production expected before the end of this calendar year at a capacity of 10 GWh; and in addition, we have Giga 1, which is our first Gigafactory, stated for 2 GWh production starting in the middle of next calendar year. All of these facilities put together make up the Phase 1 of our investment into the new energy sector, and while execution of these facilities are primary focus, we're also actively working on our investment plans for Phase 2.

There were a number of questions around localization and cell development. I'll start with cell development. Our immediate focus is on optimizing the production of our 21700 cell, which is the first cell that will enter commercial production at Giga 1 next year. This includes manufacturing the cell both at CQP and e+Energy, ensuring that everything is good to go, we understand all the different process parameters, everything required in order to smooth out the learning curve once we start Giga 1. This cell has gone multiple generations of upgradation just during the project timeline, where we've increased the capacity, increased the cycle life, and I think this is something that we're looking forward to getting off the giga lines next year.

Next, we're working on further variants within the same cell form factor, as well as a couple of standard offerings to come for stationary storage applications. Further down the line, we'll be working on cars for passenger mobility, as well as advanced chemistries like sodium, LMFP, etcetera. When it comes to the localization, we've progressed from assembling packs, just the battery packs, to now we're making cells in our CQP and e+Energy. And the next step would be getting the cells out of Giga1 and having both cells and packs made in India.

Further down, we're working with a range of local suppliers who are investing behind cell materials, things like anode, cathode, electrolyte, and we are starting to qualify them slowly using our own material testing labs, making cells at our CQP and e+Energy using local material. We're hoping that in Giga1 itself at the start of production we may be able to work with a couple of local suppliers, and over the next couple of years we want to shift from imported supply to using majority made in India cell material.

Beyond this, there's a range of questions, I'll just take you through some of the more repeated ones. One of the callers asked about our USP in setting up these facilities. I think the immediate focus right now is getting up and running with acceptable yield and acceptable process optimization. The truth is we won't have a USP on Day 1, because we're kind of playing catch-up to things that global giants are already doing. But our immediate focus is on getting the process right and building capabilities and talent that can take us into the future technologies.

I talked about the status of the customer qualification plant. There's a question on the breakup of the market between ESS and EV. While we maintain that EV will be the larger market in the future, in the short term, especially given the success of renewable installations in India, we do believe that over the next 3 years to 5 years, 30% to 40% of the market actually can come from stationary, and it can possibly be a size 50-50.

In terms of long-term raw material security, I did talk about, even though we depend a lot on imported equipment and material today, we're working very closely with many of the players in India who are coming up with investments into cell materials, and our aim is even with the price difference, to qualify them as quickly as possible to depend more on local material.

In terms of recycling, Harsha talked a little bit about our overall recycling business at Amara Raja Circular Solutions. While in our pack business we work today with a range of recyclers for the lithium recycling, we are looking at getting into pilot recycling facilities ourselves, and that could happen as soon as this year or next.

In terms of how we as a management decide on which chemistry to pursue and which chemistries to invest on in the future, I think for us, we just look at, there's voice of customer, we look at what the customer plans are, and we also apply our own derived knowledge through application engineering, process engineering, to see what is the best solution we believe for different applications in India.

Today, that means that it's a mainly LFP story for India, while we do believe that NMC has its own very strong case in terms of applications like electric two-wheeler, power tools, drones, a couple of select applications. But in the future, we're also working on advanced variants within these chemistry families, as well as sodium-ion chemistry as well.

I talked about how company's working on future chemistry at our e+Energy labs, and I think when we recap, we have three tiers of industrialization. So where our R&D facility is mainly looking at optimizing chemistry and validating chemistry, our customer qualification plant is to process, is to optimize the process as well, and gigafactory of course for mass manufacturing.

There's a question about the policies, and specifically the Delhi EV policy. As a company, we believe that this is inherently a good policy, which could help to electrify India's largest car market, especially in the sectors like electric two-wheeler, three-wheeler, and bus. If this is successful, we definitely believe that major Tier-1 metros, Tier-2 metros around the country can replicate this, and it will play a significant role in terms of cleaning up urban air, which is largely affected by increasing traffic congestion.

However, in addition to electrifying, we also believe that specific segments like electric bus need to be electrified much faster. Public transportation is something that has been severely lagging in the country, so in addition to electrifying, if we can do anything to reduce the congestion on roads, electric bus would probably be the right solution.

There's a final question around exports. We do believe that exporting from India presents a very good opportunity. I think the caveats are, we have to wait for our production facilities to get up and running. There are certain additional qualifications, certifications required by specific export markets. Our goal would be to target certain markets, especially Western markets, where the pricing power is better, and therefore we can more effectively play against larger exporters like China or Korea. Thank you. Back to you Vikas.

Jayadev Galla: Thank you, Vikram. Before we get on to the rest of the questions, just one clarification I want to make. I think one of the questions asked was about lead-acid versus lithium-ion and how are we planning the technology mix. I think I'd just like to elaborate a little bit on that. Vikram, of course, talked about the lithium side of it quite a bit. But what we see is that it's very difficult to predict how EV market is going to evolve beyond the near future, because there's so many different variables that affect these markets.

Geopolitical issues themselves create more demand sometimes, less demand sometimes, depending on the nature of the issue that we're talking about. And every time the oil prices go up, there's a huge demand for EV grows up; and whenever oil prices come down, they revert back to the fuel car, the ICE engines. So we are betting on both. We believe that the EV market will grow, and we believe that the ICE engine vehicles will continue to grow.

We are seeing steady growth in demand for our batteries for the traditional applications, even as EV volumes continue to grow. So it's not about either-or for us. We're doubling down on lead-acid, we're looking at how to expand our footprint geographically and get into larger markets as well, and we are definitely investing in the future with the EV revolution taking place.

Going forward beyond 10 years or 20 years, it's very difficult to predict, but at least for the next 10 years, there's going to be demand for both types of vehicles, is what we believe. Thank you.

Vikas Sabharwal: Thank you, Jay. I will now take up the questions that were raised on the consolidated financials of the company. The first question was related to the reduction in the profit during the last year. There are two reasons for it: one is there was material cost-related inflation that has affected a bit of profitability on the lead-acid side; and also, because the new energy operations have also started, there are certain ramp-up expenses that were incurred during the last year which have resulted in reduction in the overall absolute profit when we look at it on a consolidated basis.

There was also a second question that was asked on why repairs and maintenance expenses have doubled compared to the last year. This is again because of new energy facilities that have come live in our Giga factory, there are certain maintenance expenses that are incurred, which is why on a consolidated basis you will see that the repairs and maintenance activity expenses would have increased compared to the previous year.

The third question that was asked was on the loss on sale of assets: This is basically a routine, assets which have completed their life are get retired, and the scrap realization will be netted off against it, and whatever is the balance will be taken as loss on sale of assets in the books of accounts.

There was another question regarding the other financial assets in the balance sheet: Other financial assets prima facie represent to security deposits that are given to the landowners and the building owners which are taken on rent for various purpose of the purposes of the company's operations.

There was one question on purchase from Mangal Industries: Mangal Industries is not the subsidiary of Amara Raja Energy & Mobility, it is a group company. We buy various material from Mangal like bushes and other formation-related tubs, etcetera., that is where the related party expenses are declared to the, as notes to the financial statements.

There was a question about what is the export revenue as a percentage of sales: It's approximately about 13% of our revenue comes from the exports today. There is impact on freight cost because of increased diesel prices; it would range anywhere between 5% to 7% at the current fuel cost levels. Thank you.

Annush Ramasamy: Good evening. I shall now address the question raised by Mr. Vijaya Raghava Atluru to the NRC committee and as the Chairman of the NRC committee, let me respond with this thing. We follow a robust and transparent process for the appointment of directors in compliance with the Companies Act and the company's Nomination and Remuneration policy.

The Nomination and Remuneration Committee evaluates the skills, the experience, diversity, independence and expertise required on the Board and recommends suitable candidates. Based on the committee's recommendation, the Board of Directors considers and approves the appointment, which is thereafter placed before the shareholders for their approval wherever required.

The profile, qualifications, experience, directorships and other statutory disclosures relating to the directors proposed for this appointment or re-appointment, whichever the case may be, at this AGM have been provided in the notice convening the AGM and the Annual Report for the information of the shareholders.

And let me add by saying that regarding the Managing Director and the Executive Directors, I think about only 5% of their entire remuneration is a fixed remuneration; the remaining 95% is totally variable and performance-based. So, I therefore have no concern regarding this matter.

And the second point raised by Mr. Atluru of expanding the Board to include some senior CXO-level people in the Board, though it is a welcome suggestion, but then that will also become -- they will not be independent directors. So further, we need to increase the number of independent directors as well if we increase the size of the Board. But anyway, we will take this into due consideration. Thank you. Over to you, Vikas.

Vikas Sabharwal: Thank you. Thanks Annush. There were some questions with regard to dividend, so I just wanted to update. We follow a prudent and consistent dividend distribution policy, balancing shareholders' return with the funding requirement for the future growth of the company.

During FY'26, the Board declared an interim dividend of INR5.40 per equity share, which was paid during the year. In addition, the Board has recommended a final dividend of INR5.20 per equity share, subject to the approval of the shareholders at this Annual General Meeting.

Accordingly, the total dividend for FY'26 is around INR10.60 per equity share, which represents approximately 20% of the standalone profit after tax, in line with our dividend distribution policy.

There were certain questions with regard to unclaimed dividends, shares which have been transferred to IEPF (Investor Education and Protection Fund). So, we comply with the provisions of the Companies Act, 2013, relating to the Investor Education and Protection Fund. Accordingly, dividends which remain unclaimed for seven consecutive years along with the corresponding shares are transferred to the IEPF Authority.

To facilitate shareholders, we periodically send individual communications and publish newspaper advertisements requesting the shareholders to claim their unclaimed dividends before they become due for transfer to the IEPF Authority.

We also regularly remind the shareholders to update their KYC particulars, PAN, nomination, bank account details, and so on and so forth. Detailed guidance on claiming dividends and shares from the IEPF Authority along with the KYC-related information is available on our website also, and our registrar and share transfer agent, they also extend assistance to shareholders in completing the process.

In case any shareholders of ours who is facing any difficulty, you can reach out to us at investor services, we will revert with regard to helping the shareholders on the same process. There were certain questions with regard to the plant visit. In case there is anything planned for any of the plant visits, we will get the shareholders for related to the same. That's it. Over to Jay.

Jayadev Galla: I take this opportunity to extend my gratitude to all the attendees for participating in this meeting. I will also like to extend my gratitude to the member as well as to the rest of the team for their contribution during the year. I will also like to thank each of my fellow Board members.

I would like to remind those eligible members that they have an opportunity to vote electronically for additional 15 minute after the conclusion of the meeting. The Company Secretary Mr. Vikas Sabharwal has been authorized to receive the scrutinizer's report and make necessary announcements regarding the voting results. With your consent I and other Board members of the Board and CFO and CS would now like to take your leave. I now declare the meeting as concluded. Thank you.