

Amara Raja Energy & Mobility Limited
(Formerly known as Amara Raja Batteries Limited)
Transcript of the 40th Annual General Meeting (“40th AGM”) held virtually via VC/OAVM¹ on
Thursday, August 14, 2025
03:00 P.M. IST to 04:55 P.M. IST

Participants of the Company

Mr. Jayadev Galla

Chairman, Managing Director & CEO

Mr. Harshavardhana Gourineni

Executive Director

Mr. Vikramadithya Gourineni

Executive Director

Mr. Annush Ramasamy

Independent Director

Dr. Amar Patnaik

Independent Director

Ms. Radhika Shapoorjee

Independent Director

Mr. S Vijayanand

President – New Energy

Mr. C. Narasimhulu Naidu

Chief Operations Officer

Mr. Y Delli Babu

Chief Financial Officer

Mr. Vikas Sabharwal

Company Secretary

Other Senior Management team, Partners of Joint Statutory Auditors, Secretarial Auditors, Scrutinizer and Shareholders.

¹ Video Conference & Other Audio-Visual Means

Moderator: Welcome shareholders to the 40th Annual General Meeting of Amara Raja Energy & Mobility Limited. We are live now, requesting the Company Secretary Mr. Vikas Sabharwal to take it ahead. Over to you.

Vikas Sabharwal: Thank you, moderator. Ladies and gentlemen, good afternoon. I hope you and your family members are doing well. It gives me immense pleasure to welcome you all to the Amara Raja Energy & Mobility Limited's 40th 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 and SEBI. I would like to welcome and introduce the Directors and other dignitaries who have joined us for the 40th AGM. Mr. Jayadev Galla, Chairman, Managing Director & CEO and also Chairman of the CSR Committee; Mr. Harshavardhana Gourineni, Executive Director; Mr. Vikramadithya Gourineni, Executive Director; Mr. Annush Ramasamy, Independent Director & Chairman of NRC and SRC; Dr. Amar Patnaik, Independent Director & Chairman of Audit Committee and Risk Management Committee; Ms. Radhika Shapoorji, Independent Director; Ms. Bhairavi Tushar Jani, who just completed her tenure as an Independent Director yesterday, end of day. She is not able to attend the meeting because of her personal exigencies; Mr. Y. Delli Babu, Chief Financial Officer; Mr. S. Vijayanand, President, New Energy Business; Mr. C. Narasimhulu Naidu, Chief Operating Officer.

I would like to confirm that representatives of Brahmayya & Co. Chartered Accountants and Ms. Deloitte Haskins & Sells LLP Chartered Accountants are Joint Statutory Auditors and Mr. R. Sridharan & Associates, Practicing Company Secretaries are Secretarial Auditors for FY'25 are present at the meeting at this venue. Mr. Sridharan from R. Sridharan & Associates is also the scrutinizer for this meeting and also e-voting process during this meeting.

Further, I would also like to confirm that representatives of Ms. Price Waterhouse Chartered Accountants LLP and representative of Ms. K. S. Rao & Company Chartered Accountants, the proposed Joint Statutory Auditors and M/s. Sridharan & Associates, Practicing Company Secretary, the proposed Secretarial Auditors are also attending the meeting from the venue.

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, Ministry of Corporate Affairs and SEBI Circulars, the Company has taken all necessary steps and arrangements to enable the members to participate in this AGM via video conferencing/audio visual means. I would like to take this opportunity and also like to inform the members that the register of directors, key managerial personnel and their shareholding the register of contracts in which Directors are interested as well as other documents that are mandated to be maintained available for inspection by the members in accordance with the Act are available for inspection electronically. Members who are interested in inspecting these documents may send their emails to investor services at the rate amararaja.com. As this AGM is being held through video conferencing, we see other audio visual means. The facility for appointment of proxies by the member is not applicable.

Let me take you through the meeting schedule for today. Following my conclusions of general instruction, the Chairman and the 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 speakers at the AGM will be invited one by one to raise their questions or queries. The e-voting facility will be activated during the meeting and the members who have not cast their votes will have an opportunity to cast their votes. In the interest of time, members registered as speaker shareholders are requested to be concise and limit their remarks to matter pertinent to the annual report and conclude their remarks within a couple of minutes. At the conclusion of the Q&A session, the Chairman, Executive Directors and other senior management members will respond to the questions raised by the speaker shareholders and other members as well which have been received via email. The meeting will conclude after Q&A session and the e-voting facility will remain active for a further period of 15 minutes thereafter. I now request the Chairman to address the members.

Jayadev Galla:

Good afternoon, esteemed shareholders, distinguished board members and valued stakeholders. As I reflect on another transformative year at Amara Raja Energy & Mobility, I am filled with pride in our achievement and excitement for the journey ahead.

In fiscal 2024-25, through the Amara Raja way, we truly embodied accelerating responsibly by pursuing ambitious growth while committing to sustainability, innovation and stakeholder value creation. When we founded Amara Raja four decades ago, our vision was clear, to become India's trusted partner in energy solutions. Since the beginning, we have prioritized national interest by supporting telecom and power infrastructure, building India's top mobility brand with reliable Lead Acid Batteries and consistently adapting to the changing needs of customers and society. Today, as we stand at the threshold of a new energy era, our founding spirit of innovation continues to guide our decisions. As a comprehensive energy and mobility solutions provider, we are actively leading India's transition towards sustainable transportation and energy storage. Our diversified portfolio spans across traditional lead-acid batteries, advanced lithium-ion technologies and emerging energy storage solutions, positioning us at the forefront of the energy revolution.

I am pleased to report that fiscal 2024-25 was marked by robust financial performance across all key metrics. We achieved consolidated revenue of Rs. 12,846 crores with consolidated profit after tax of Rs. 945 crores, reflecting disciplined cost management and strategic focus on profitability. This performance is especially commendable given challenging global conditions, including supply chain disruptions, volatile commodity prices and geopolitical uncertainties. This financial strength provides us with the flexibility to pursue strategic investments while maintaining our commitment to sustainable growth. Our success in the fiscal year 2024-2025 was built on the strength of our diversified portfolio. Our automotive lead-acid battery business achieved strong growth domestically and internationally, reflecting the exceptional quality and trust our products command. Today, our global footprint extends to over 60 countries, including major European and North American markets. Our industrial battery business showed remarkable resilience with strong performance in UPS applications. Despite challenges in

telecom segment as markets transitioned to lithium-ion, we continue pursuing growth through investments in alternate technologies and advanced lead-acid batteries to meet demand for various industrial applications. In our new energy business, we continue to forge strategic partnerships across the battery value chain with key vendors, OEMs and technology partners, strengthening our efforts to build India's domestic cell manufacturing ecosystem and to support the nation's electric mobility transition.

We recognize that partnerships are essential for accelerating energy transition, and our focus remains on creating long-term relationships that contribute to building a self-reliant and sustainable new energy ecosystem. Our energy business made significant strides towards making India self-reliant in advanced chemistry cell technology. Our research and innovation facility, E Positive Energy Labs at Aerocity near the Hyderabad airport and the customer qualification plant at Divitipalli are progressing on schedule and will significantly enhance our product development capabilities. The development of our in house 21,700 cylindrical NMC cell technology demonstrates our capability to develop world-class products in India. We also commence the construction of our Giga Factory at the Amara Raja Giga Corridor, representing our commitment to realizing India's energy security ambitions. Our environmental stewardship continues yielding impressive results. We achieved 19% reduction in absolute emissions and 43% reduction in emission intensity, moving closer to our net zero plan. Over 25% of our energy comes from renewables, and we've become a 12x water positive through zero liquid discharge systems and community restoration initiatives. Our circular economy initiatives through our wholly owned subsidiary, Amara Raja Circular Solutions Private Limited are gaining momentum.

Our state-of-the-art lead-acid battery recycling plant has commenced commercial operations and we're increasing recycled material use in production processes, thereby building a sustainable competitive advantage while contributing to environmental conservation. These efforts have earned significant recognitions, including CDP 'B' rating for climate action, S&P CSA score improvement from 28 to 74; NSE ESG rating of 69, and several sustainability leadership awards. These achievements validate our approach to responsible business practices. Our people remain our greatest asset. During the year, we continued investing in talent development and workplace safety. We maintained zero fatalities and reduced lost time injury frequency rate. Our personal vitality program and comprehensive safety training initiatives demonstrate our commitment to employee well-being.

In the New Energy business, we are focused on creating opportunities for local communities. At the Amaraja Giga Corridor, over 350 local women are employed and undergoing intensive training, reflecting our commitment to non-migratory employment. As we look toward fiscal year 2025-2026 and beyond, I'm excited about the opportunities that lie ahead. India's energy and mobility sectors are undergoing unprecedented transformation driven by government support, shifting consumer preferences and technological advances. We are uniquely positioned to capitalize on growing electric mobility markets and the broader automotive industry growth. Our strategic investments in lithium-ion technology combined with our strong foundation lead-

acid batteries position us to lead this transition. Even as the collective efforts of government, industry, and academia push towards establishing a domestic cell manufacturing ecosystem, uncertainties in global supply chains due to geopolitical factors present certain unique challenges. At Amara Raja, we recognize these challenges and continue to navigate by partnering with relevant stakeholders and adopting a resilient and agile approach. The first phase of our Giga factory is expected to become operational in 2027, an important step towards our goal of becoming India's leading lithium-ion battery manufacturer while supporting government of India's vision of Atma Nirbhar Bharat. This alignment of organizational aspirations with national interests drives our commitment to reducing import dependence and building indigenous capabilities in critical battery technologies.

As we accelerate growth, we remain committed to creating a stakeholder value. For our shareholders, we will continue to deliver consistent returns through prudent capital allocation and disciplined growth strategies. For our customers, we'll maintain our focus on quality, reliability and innovation. For our employees, we'll provide growth opportunities. We aspire to contribute meaningfully to the global energy transition and to India's development.

As we conclude fiscal year 2024-2025, I want to express my heartfelt gratitude to all our stakeholders. To our shareholders, I extend my deepest appreciation for your continued trust and support during this exciting period of transformation. To our customers, we are grateful for choosing Amara Raja as your partner in energy solutions. I extend my appreciation to our employees whose dedication, innovation, and unwavering commitment to excellence drives us forward. I also thank our partners and suppliers for collaborating with us as we work together to build a stronger and more sustainable future.

The road ahead presents equal measures of opportunity and challenge. India's commitment to achieving net zero emissions by 2070, along with the growing adoption of electric vehicles and renewable energy, creates unprecedented possibilities for companies like ours. We are well positioned to be a key enabler of this transition, providing the energy storage solutions that will power India's sustainable future. Thank you for your continued support and confidence in Amara Raja Energy & Mobility.

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 Gourineni: Thank you, Chairman. Dear shareholders, as I reflect on the fiscal year 2024-2025, I believe that accelerating responsibly as a team is the most accurate reflection of our journey this year. It was a year in which we looked inwards and strengthened our systems to ensure that we stayed exceptional going forward. The preparations are necessary because we believe that India's remarkable economic resilience offers us a perfect backdrop for our growth. With GDP growing at over 6% and private consumption surging, our nation has demonstrated stability amid global uncertainties. This strength is reflected in the automotive sector as well. While domestic passenger vehicle dispatches grew by 2.6% to 4.3 million units, Indian auto exports soared to

almost 20% to 5.3 million units, showcasing strong global demand for Indian automotive products. The EV transformation has exceeded all projections as well. EV sales grew 27% in 2024, reaching 1.95 million units and capturing 7.7% of automotive sales across four-wheeler and two-wheeler. This isn't just technological evolution, it's a multi-sectoral opportunity. Government initiatives through FAME and PLI schemes position India as a global EV manufacturing hub with projections of 10 million annual EV sales by 2030.

As a company, we've put all efforts behind digital transformation. We strategically prioritized three key digital initiatives this past year. We've undergone a CRM transformation where we digitized all processes, reaching our pan-India distribution network, managing 1 lakh plus visits and 20,000 plus campaigns. We are envisioning the factory of the future by embracing industry 4.0 technologies, utilizing AI, machine learning, IoT and vision analytics for real-time operational insights, increased process consistency, and a large unlock of throughput.

Regarding AI integration, pilot projects have been executed and are underway for predictive analytics and AI-powered personal sales and marketing. Our efforts to improve productivity at our facilities helped us improve our output significantly from increasing our capacity from 59 million units to 66 million units across four-wheeler and two-wheeler. These additional 7 million units or about 11% gains were brought about by incurring no additional capital expenditure. Productivity innovations through technology exemplify our commitment to operational excellence and we're committed to continue this journey in the next few years as well.

I'm also happy to share that our tubular battery facility was reinstated and began commercial production in June 2025. This greatly reduces our reliance on trading going forward. Our lead recycling facility has started its refining operations and will be fully online by the end of the financial year. This strengthens our supply chain resilience and sustainability of our products. The lead acid battery business continues to deliver double-digit growth despite significant cost pressures. For example, antimony ore prices are low and increased five-fold. We maintained market leadership through strategic pricing and improved operational efficiencies.

There was steady volume growth in both the automotive aftermarket and OEM with the four-wheeler market seeing a 13% growth and 18% growth in two-wheeler. We also experienced robust growth in home energy solutions which stood at 18% growth. We also had a strong initial growth in our allied business, lubricant sales doubled. The Amaron brand continues to have leadership across South Asia, Singapore, Malaysia, Cambodia and being number two in the GCC markets.

We continue to deliver strong results while remaining steadfast in our three-peak commitments. The integration of people, planet, and prosperity helps us create and deliver shared value for all our stakeholders. This year was significant because we achieved 19% reduction in absolute emissions and 43% in emission intensity. 67 megawatt renewable energy capacity or just above 25% of our energy use comes from renewable sources. We are 12x water positive through utilizing zero liquid discharge systems and prudent use of the resource. We recycle 94% of our

manufacturing waste and 85% plus of key raw materials are from recycled sources. Our external validation includes a CDP B rating, S&P CSA score, improvement from a 28 to 74 ranking, putting us at number two in APAC, number six globally for our sector.

Going forward, the Indian lead acid battery market is poised for growth. Several macro trends such as urbanization, a shift to clean energy, and rising demand will play out concurrently to boost demand for all of our products. The market, we believe, can grow up to command a value of approximately 7 billion by 2033, USD 7 billion US dollars by 2033. In parallel, we're also going to see the rise of electric vehicles, which is expected to be approximately a USD 10 billion opportunity in the next coming years. As India pushes for renewable energy, it will take electricity further in the country. That would necessitate additional spending on the renewable energy infrastructure, which puts our home energy business on a very good platform.

In conclusion, FY 2024-25 positioned us strategically for sustainable growth. Through digital transformation, operational excellence, and sustainability leadership, we've strengthened our competitive position while preparing for the energy transition ahead. Our achievements demonstrate the power of strategic thinking combined with operational execution. As we enter FY'25-'26, we're not just prepared for the future, we're actively shaping it. The opportunities ahead are immense. India's economic resilience, accelerating EV transformation, and our strengthened position create a powerful foundation for sustained growth. We remain committed to delivering value to all our shareholders and stakeholders while contributing to India's energy transition and global climate goals. Thank you for your continued trust and support.

And now I'd like to go ahead on New Energy.

Vikramadithya Gourineni: Thank you, Harsha. Dear shareholders, at Amara Raja, our growth continues to be underpinned by big picture thinking and long-term vision. When we committed to building the Amara Raja Giga Corridor, it was not merely an investment in infrastructure, it was a step towards building a sustained phase domestic manufacturing ecosystem for the next generation of energy storage technologies. Every move has the intent to deliver cutting-edge, customer-centric solutions made in India for the world. India's clean energy shift continues with no loss in momentum. The light electric vehicle or LEV segment, particularly two-wheelers and three-wheelers, continue to see remarkable growth, as already highlighted by both Harsha and Jay. I would confidently declare that India is the global capital of light electric mobility. We've seen a noticeable consolidation in the two-wheeler space, where the top four players now account for greater than 80% of the market. There's been a significant churn in the last few years in terms of market share, with several startups and early adopters disappearing, and a few strong players, both startup and legacy OEMs, pulling ahead. We are seeing a clear, decisive entry by legacy OEMs, who have started to capture commanding pole positions, with further launches expected by all the remaining players. We believe that the market share scenario will still take a couple of years to fully play out. Meanwhile, the electric three-wheeler segment emerged as a global bright spot, clocking nearly 7 lakh units sold in 2024 and capturing a record 57% share of total three-wheeler sales in India. India now leads the world in electric three-wheeler adoption, far outpacing any

other country. These vehicles have proven critical for employment, last mile connectivity, and urban logistics, making them central to Amara Raja's future strategy. To tap into this momentum, we continue to deepen our engagement with key OEMs. Our aim is to be a trusted partner in electrifying the LEV category in India, through high-quality, locally manufactured battery packs, cells, and chargers. While LEVs lead the charge, the next frontier lies in electric cars and buses. We see strong signals from policy to support adoption. We expect electric cars to grow from 2% to 11% to the market by 2030, and electric buses to reach nearly 20% penetration. While penetration of passenger vehicle may lag LEV, the successful launch and overwhelmingly positive feedback of several new models in the passenger vehicle space gives us good optimism that this growth is sustainable. In anticipation of these opportunities, we accelerated our investments across the value chain. We already operate close to one gigawatt hour of pack manufacturing capacity in Karkambadi, and we inaugurated phase-I battery pack plant in Telangana with 1.5 gigawatt hour of capacity out of an eventually planned outlay of 5 gigawatt hour. We have started commercial supplies of both two- and three-wheeler packs out of this facility. Supply of high-voltage packs for passenger, bus, and energy storage are in advanced discussions, and we would share the good news in time.

Our advanced research and engineering center, dubbed as E-Positive Energy Labs, will be ready by the end of the financial year. We continue our collaborative efforts in securing cell technology, while also significantly increasing our focus on in-house development efforts. We have added several team members from organizations globally, greatly enhancing our R&D capabilities and helping us to competitively design lithium cells. Our customer qualification plant, nearing completion, will soon serve as our validation hub for cell manufacturing, allowing us to produce large batches of cells with mature designs and validating the manufacturing process that we will build out in our giga factories. We have seen a healthy growth from our battery pack and charger business. We continue to forge customer alliances, which gives us confidence on all the steps we've taken so far.

Growth for us is incomplete without social impact. In Divitipalli, we have focused on empowering women. Over 350 local women are currently employed at our battery pack plant and undergoing intensive training and mentorship. Additionally, we are building a skill development center, recently inaugurated, and residential hostels to nurture and retain local talent. This reiterates Amara Raja's long-standing policy of creating non-migratory jobs. Our work contributes meaningfully to national goals and supports global climate action commitments. As a flagship initiative of Amara Raja, we are committed to building a clean, self-reliant energy ecosystem anchored on world-class technology and sustainable operations. We are also focused on building a skilled, diverse, and future-ready workforce. Our priorities include enhancing capabilities, increasing female employment at the new site, and fostering a culture of inclusion and ownership across the organization. We envision a future where decentralization, sustainability, and intelligent energy management define the power sector. Through focused efforts, we aim to accelerate renewable adoption and empower communities with access to clean and reliable energy. Battery energy storage systems are emerging as a core enabler of this transition. Leveraging our expertise in both renewable EPC and batteries for home and stationary

applications, we are ideally positioned to cater to all major segments of energy storage, be it home, commercial and industrial, or utility. India's energy storage market is expected to grow at a CAGR of over 40%, crossing 100 gigawatt hour by 2030. We are confident that Amara Raja, with its localized solutions, deep partnerships, and innovation focus, is well-poised to lead this transformation. While our near-term focus remains on building scale within India, we are also preparing to explore strategic opportunities in the global markets.

FY'24-FY'25 was a year of consolidation, action, and purposeful growth. We have strengthened our foundations and made strategic bets that will define our trajectory in the years ahead. A heartfelt thank you to all our stakeholders who have continued to support us on this journey from day one. Together, we are not just building a stronger business, we are helping power a cleaner, smarter, and more equitable India. Jay, over to you.

Jayadev Galla:

Thank you, Vikram. Dear shareholders, I would like to re-emphasize our commitment to maximize value for all stakeholders and to maintain our dominance in the energy and mobility sector. I would like to place on record my sincere thanks to our customers, the central/state governments, suppliers, and bankers. With a mix of gratitude and nostalgia, on behalf of the board, I would like to take this opportunity to express my heartfelt thanks to Ms. Bhairavi Tushar Jani for her exemplary tenure as an Independent Director over the past 10 years, which concluded on August 13th, 2025. Her unwavering commitment, insightful counsel, and deep-rooted values have left a lasting impact on our governance practices and on our strategic direction. Her visionary leadership has been instrumental in steering our organization through significant growth and transformation. Through her extensive experience and balanced perspective, she has played a pivotal role in shaping key decisions and guiding the company through critical phases. On behalf of the entire board, management, and the Company, I extend our deepest thanks for her dedication and remarkable contributions. Her legacy of excellence will undoubtedly continue to inspire and guide us in the years to come.

I would also like to take this opportunity to thank you, dear shareholders, for your continued and wholehearted support. Last but not least, I would 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 the notice of this AGM, auditor's report, details on remote e-voting facility provided to the members, e-voting facility during this AGM, and to conduct the question and answer session. Thank you.

Vikas Sabharwal:

Thank you, Jay. The notice convening the meeting along with the integrated annual report for financial year 2024-2025 has already been circulated to the members. With your permission, I shall take them as read. All the resolutions mentioned in the notice of the 40th Annual General Meeting are now placed before the meeting. The joint statutory auditors have given an unmodified opinion on the financial statements for the financial year ended March 31, 2025, which does not have any qualification or observation. Hence, the auditor's report are taken as

read. Also, there are no adverse remarks or qualification in the report issued by secretarial auditors for the financial year ended March 31st, 2025. And hence, the same are also taken as read. Your company had provided the remote e-voting facility to the members, which can be exercised in respect of the business proposed at this AGM through National Securities Depositories Limited, NSDL. The remote e-voting commenced on August 9, 2025 at 9 am Indian Standard Time and ended on August 13, 2025 at 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 resolution 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 29, 2025, the resolution number 1 to 4 are mandatorily required to be passed at the AGM under the provisions of the Companies Act, 2013. And resolution number 5 to 9 are special businesses 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 and the explanatory statement wherever applicable have been provided in the notice convening this 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 resolutions given in item number 3, 6 and 7. And accordingly, Mr. Anuj Ramaswamy, Senior, Most Independent Director and Chairperson, Chairman of Nomination and Remuneration Committee will Chair these items of the notice. Members as on the cut-off date, that is Thursday, August 7, 2025, who have not exercised their vote through remote e-voting and are participating in this Annual General Meeting through video conferencing are entitled to vote during the meeting through e-voting facility provided by NSDL. The icon for e-voting is available on your screen which will redirect you to a separate window wherein on the NSDL platform and you can vote on these resolutions. The e-voting facility will continue to remain active for a period of 15 minutes after the AGM is concluded. Mr. R. Sridharan from R. Sridharan & Associate Company Secretaries, Chennai has been appointed as scrutinizer for the remote e-voting and the e-voting at this AGM today. He would consolidate the results of the remote e-voting and e-voting at the AGM 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 on e-voting platform of NSDL. I now hand over to the moderator to call the names of the shareholders who have registered as speaker shareholder one by one.

Moderator: Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. I now request Mr. Arunkumar Bopanna with DPID IN 30154963256671 to please accept the prompt on his screen. Mr. Bopanna, please go ahead.

Arunkumar Bopanna: Good afternoon. Thank you and thanks to the CS & team for arranging the VC. First, I would like to compliment Amara Raja for 40 years. It has silently, steadily become a national pillar in Indian evolving energy and mobility as a nation building institution. It has also dignified rural women employment rooted in Indian soil of Tirupati and Telangana. It is like this many people debate whether the glass is half full or half empty, Amara Raja chose to fill the glass, the future

with energy and with purpose. My questions. How do you balance coexistence of lead, acid and lithium technologies in global markets where both chemistries have relevance? And how do you plan to maintain pricing discipline, technology differentiation and lithium solutions for two wheelers, three wheelers and passenger EV segments? India's battery demand is projected to cross 100 GWh by 2030 with policy and capital aligning fast. What will be Amara Raja's pie and what are Amara Raja's plans to achieve that pie? Do you plan to build Amara Raja branded containerized BSS units for solar farms, discoms and data centers or purely focus on OEM supplies? How are your AI and gen digital twins shaping product development, plant automation and energy consumption optimization across R&D and predictive maintenance? With the first phase of your five DW facility operational, when can we expect the first commercial supply of high voltage packs of electric buses and grid scale storage to begin? The Indian Jugaad, is Amarraja exploring second life application for EV batteries or plans for solar plus storage microgrids in remote or underserved regions. I am proud Amara Raja today stands at the epicenter of Indian energy transition, reducing dependence on imports. India is now the global capital of light electric mobility, where technology meets national need. And I'm glad Amarraja is investing ahead of the curve to not only power vehicles and grids, but power India's future. I wish you all the best for the electrifying journey ahead. Thank you very much.

Moderator: Thank you. I now request Mr. Kamal Kishore Jhavar to please accept the prompt on his screen. Mr. Jhavar, please turn on your webcam and mute yourself and go ahead with your question, please.

Kamal Kishore Jhavar: Thank you. Greeting to Chairman and all Board of Directors. I am Kamal Kishore from Hyderabad. I am very old shareholder of this Company. Sir, I liked how you explained about the business. Your balance sheet is very good. It has all the details. Secretarial team is very good. We get prompt response from them. We have no problem. What will be our revenue in 2025-2026? Please tell about that. We are happy with the Company. I have shares for 25 years. There has been twist and turns, but I stayed, and I am very happy with the Company. Please conduct video conferencing always. We are getting good returns under your leadership. Because of technical problem, I am talking from the line of Kamal Kishore. I don't want to repeat what Kamal Kishore sir said. I have only prayers that you continue like this. Thank you, sir.

Moderator: I now request our next speaker shareholder Santosh Kumar Saraf to please accept the prompt on his screen. Mr. Saraf, please turn on your webcam, unmute yourself and kindly restrict your questions or comments to three minutes, please. Please go ahead.

Santosh Kumar Saraf: Greetings to all the members. I thank all those who worked hard for the company and also their family members. Sir, you have told so many things. Your balance sheet is so good that I don't have anything to ask. I will tell CFO sir to leave 1 or 2 points for us next time. Everything is written in balance sheet and told about everything. I have 2-3 questions. What are your plans on diversify? What is the outcome of technology used. Is there a plan B, please tell about that. Nothing more, you have give a great balance sheet. I thank CFO and CS for that. My wishes for

Independence Day. My wishes for all the festivals. I thank the moderator too. Jai jawan, jai Kisan.

Moderator: Thank you. I now request Mr. Jasmeet Singh to please accept the prompt on your screen.

Jasmeet Singh: Thank you, moderator. Respected Chairman Shri Jayadev Gala ji, Executive Director Harshavardhana ji, Executive Director Vikramadithya ji, Board of Directors, KMPs, Shri Babu, Chief of Finance and Compliance Chief Shri Vikas Sabarwal and all the fellow shareholders attending this call. I am Jasmeet Singh attending this AGM from my office in Delhi. Sir, another year of growth despite the economic challenges and the global turbulence which we are facing continuously. I am happy that we have registered growth and I foresee after listening to you, tremendous growth coming in and there is no way to achieve very high growth scales. My question pertains to sir, revolving the capacity utilization. So, while I understand having heard Vikramadithya that we are scaling up our capacity without incurring any CAPEX and that is very heartening to note. What I want to understand that what is our capacity utilization as of now. If it is close to 100%, then when we are say scaling it by say another 25% to 50%. Another question which revolves around the capacity is we participated in the PLI scheme which was given by the government of India. I understand that while we have bid in that PLI, we couldn't get through. I want to understand that post the closure of that PLI, did we did some lobbying with the Ministry of Heavy Industries to include us and give us the opportunity to participate and get a benefit out of it? As I understand that in case of say pharma or some other sector, they have given chance to certain companies even post the closure of the initial PLI which was offered in the year 2021 or 2022. So, I would like to understand whether it was followed by our company or not. So, that's it. These are the two questions and I would like to acknowledge the 500% dividend which you have distributed. But this amounts to about say 10% of the dividend distribution of the profits. If possible sir, increase it to say 20%. That's my recommendation. And I acknowledge the say our CSR activities which we are doing. Continue to do that. And one small observation that while we have Mr. Delli Babu, our CFO who is also a Director, consider Vikas Sabharwal to become a Director on board because he is not only the Chief Compliance Officer, he is the Company Secretary also. And many companies say have Directors who are in the capacity of Compliance Officer and Company Secretary. So, with this note, I am wishing you all the very best and thank you very much for allowing me to interact today seamlessly. Thank you once again. Namaskar and bye-bye.

Moderator: Thank you. I now request Manjit Singh to please accept the prompt on his screen. Manjeet Singh, please turn on your webcam, unmute yourself and go ahead with your question please. Since there is no response, we'll move on to our next speaker shareholder. I now request Praful Chavda to please accept the prompt on his screen. Chavda, kindly unmute your audio and video and go ahead with your question or comments please.

Praful Chavda: Chairman Sir, Board of Directors, my fellow shareholders. The Company has just entered into its fourth decade. I wish the company a very happy fourth decade. Profit after tax, 945 crores, now I believe it will be 1,000 crores. That is a good thing. Sir in page number 8, our power

distribute network is given. Lot of cities mentioned in that, Jamnagar is written first. So how do you prioritize naming the cities. I am from Jamnagar and what to know how it has come in position number 1 in specialty category. And in page number 9, the entire world map is given. In that North America, Central America, Africa, our is written in all these. How much percentage happens there, not disclosed that. Can you please share some on that? Magnets for EV business come from China, China has on hold 80% of goods. 20% only is being sent to India. So, our products need this or not? Lithium battery, in Kashmir we discussed 2 years earlier that lithium battery stock, it is two years now. China investment discussions have been going on. We have taken permission 2 years back. How much is the China investment now? What return are we getting from China? CSR is very good. Education and Health is also getting benefit for people and they are very happy. Our Company's annual report is very good sir. Given very good information. I thank the Secretarial department. They do a lot of hard work to make this happen. I want to talk on behalf of fixed shareholder, this 4th decade is going to start, so arrange darshan of Tirupati bhagvan if possible. That is our wish. Thank you, sir.

Moderator: Thank you. I now request Mr. Reddeppa Gundluru to please accept the prompt on his screen. Mr. Gundluru, please turn on your webcam and unmute yourself. Kindly restrict your questions or comments to three minutes, please.

Reddeppa Gundluru: Thank you, ma'am. Chairman sir, and board of directors, and my fellow members of Amara Raja Factory Limited, Company Secretary Vikaji, scrutinizers, auditors, namaste, good evening. Myself, Reddeppa Gundluru. I'm attending this session from Hyderabad. As a shareholder, I'm very happy, proud about the Company performance financial 2025. Chairman sir, your speech is very wonderful, informative. You, in your speech, we came to know a lot of the information about the present and past and future also. Thank you so much, sir. I received the annual report physical copy as requested. Within a couple of days, I got a prompt response from the company's security team. Special kudos to them. And also, I've gone through the annual report, performed a front-face last week, sir. What a wonderful, colorful, quality images, numbers, as per the strategic guidelines are there. Really impressive. I felt very happy about the way of giving the presentation, accelerate in the responsible way. Thank you. Special thanks, appreciation to all our KMPs, account heads, CFO team, CSU, the coordinators of the team, they prepared. Thank you so much. And also, I found there is a wonderful transparency governance under your leadership, Mr. Chairman high standard of maintaining. Thank you so much. And towards you, serving the needy through CSR, for education support, parent support, everything, sir. God will bless us abundantly to do the single-parent education support. If you have found any single-parent, girl-child education support, and also women empowerment, we're already doing. In our company also, please give middle management or wherever possible, women. Women is goddess, when they are happy, socially and financially, then the society will be happy. And the children also will grow. Thank you, sir, for a wonderful rewarding us, continuously rewarding us. Financially wonderful performance. Here I have two questions to ask, Mr. Chairman, about financial and business outlook, What is the current market share in the automotive battery and industrial battery segments? And how has it changed in the last year, sir? And how is the company planning to improve margins, given rising lead and raw material costs, sir? What

percent of revenue currently comes from the exports? And what is the growth plan for the overseas markets, sir?

Second question about lithium-ion, and new energy strategies, sir. Can your management update on the lithium-ion cell manufacturing project, expected timelines, capacity, and target markets, sir? How will my company compete with the new entrants and global players in energy segments, storage segments, sir? What partnership or collaborations are planned to EV and technology? Sir, about the R&D innovation portion, what is the annual R&D spend as a percentage of revenue? And how does it compare with the global peers? Are there any upcoming patents or new products in that can significantly change in the revenue mix? With this, I'm completing my question, sir. I would like to thank the Vikasji team, always reachable with the strong investor relationship they are having with the team, sir. Team appreciating. VC, please continue VC. You can able to attend to the global. I support all the resolutions strongly. E-voting has been done No questions on the regulation. We have faith on the board, Amar Raja. Trust on the Galla sir, Galla team, entire board, all Directors. Wish all the best. I pray God to give the wisdom, strength, and power, happiness, entire board member families, all hard-working employees families, and entire, entire CX team, sir. I wish all the best. Finally, sir, I would like to conclude with , whereas, good people efforts, good people deeds, good people thoughts always remembered like you, you are doing.

Moderator:

Thank you. I now request Mr. Prakash Chand Galada to please accept the prompt on the screen. Mr. Galada, please accept the prompt, turn on your webcam, unmute yourself, and request you to restrict your questions or comments to three minutes, please. Please unmute yourself. I have given you the prompt. Since there is no response, we'll move on to the next question. I now request Abhishek Kalra to please accept the prompt on the screen. Mr. Abhishek Kalra, please join as a panelist, turn on your webcam, unmute yourself, and go ahead with your question, please. Since there is no response, we'll move on to the next question. Our next speaker shareholder Bharat Raj K has registered, however, not joined for the meeting. The next speaker shareholder P. Jayachand has also registered, however, not joined for the meeting. Same with P. Shyam Sundari. I now request Manoj Kumar Gupta to please accept the prompt on the screen. Mr. Gupta, please turn on your webcam, unmute yourself, and kindly restrict your question or comments to three minutes, please. Mr. Gupta, yes, please go ahead.

Manoj Kumar Gupta:

Good afternoon. Proud to be a shareholder of Amara Raja Energy & Mobility Limited. Sir, thanks for your excellent result of the Company, and you have covered all things which were surrounding in the mind of investors. You and your directors have not left anything to ask by the shareholder. But, sir, there is a huge cash in books on 31st March 2005. How you will utilize that fund for the growth of the Company? And, sir, is there any direct or indirect impact will come due to tariff war between India and US and geopolitical tension between Russia, Ukraine? And, sir, lithium battery, when do you expect to complete the project and what will be the total cost of that project? And how you will arrange the fund? And, sir, your nearest and very close competitor is Exide. So, how you will face the challenge in that regard? And China impact will also come. So, lithium battery, they are the master and they are the pioneer. Exide is also

importing the technology for China. So, what's your view in that regard? And, sir, last but not least, VC meeting should continue because you are in Hyderabad, we are in Calcutta. So, we can talk to you and we can see you. And, sir, it's my humble request, if possible, kindly arrange to visit Lord Tirupati. We will, if you can arrange that we can visit Lord Tirupati, if we can, that side, so that if your Secretary can, Company Secretary can help to us to get a proper darshan of Lord Tirupati, sir. With this, I wish to God to give you more success and wish you and the entire Board of Directors Happy Independence Day tomorrow. Our country will celebrate the 79th Independence Day under the leadership of our beloved Prime Minister Narendra Modi. Thank you.

Moderator: Thank you. I now request Bharti Saraf to please accept the prompt on the screen. Bharti Saraf, please turn on your webcam, unmute yourself and go ahead with your question or comment, please.

Bharti Saraf: Respected Chairman, distinguished board members and my fellow shareholders, I am Bharti Saraf, a shareholder from Kolkata. At the outset, I would like to express my appreciation to the board and the management team for their consistent commitment and hard work in navigating the Company through an evolving business landscape. Sir, I have just one question for you. The question is, what are the primary areas where the Company plans to invest its capital expenditure in the current financial year? Lastly, I would like to extend my best wishes to the board, management and all the employees for continued success. Have a great year ahead. Thank you.

Moderator: Thank you. I now request Atanu Saha to please accept the prompt on the screen. Mr. Saha, please turn on your webcam and unmute yourself. Kindly restrict your questions or comments to three minutes, please.

Atanu Saha: Have a good day. I, Atanu Saha, a shareholder of Amara Raja Energy & Mobility Limited. My respected Chairman and Board of Directors and all Independent Directors and our Company Secretary, Mr. Vishal Sabhrawal and Mr. Jayadev Gallaji and Mr. Harshavardhana ji and all our shareholders present in this virtual, at our 40th Annual General Meeting on 14th August 2025. From Arun Bopannaji till our Manoj Gupta and Sarafji, it is a national building institute and also our continuing its growth despite all the terrible situation in the world. My thanks to our Board of Directors, our Company. Sir, this matter of sir, annual report, sir, it is page number 31, outlook Indian budget. The page number 41, optional application and one-side brands. Outlook 25-26, the page number 45. The time frame, which is 58-59. And also leadership, the page number 75. Sir, I am requesting our Company Secretary, our Board of Directors, please send me a hard copy to me. Sir, my previous shareholder already has a number of queries and requests. But my question is, what is our CAPEX plan in the area of new energy business? And arrange a factory visit. Or my previous shareholder already raised one beautiful queries related with our Tirupati Balaji's Mandir Darshan. Anyhow, it is also, I preside to our Board of Directors. Think about it, sir. It will accelerate all our responsibility. I, Atanu Saha, I forwarding to our moderator. Beautifully organizing this program. Happy Independence Day for next day. Thank you very much.

Moderator: Our next speaker shareholder, A.V. Mani Sundaram and Mr. Praveen Kumar have registered, however, not joined for the meeting. I now request P Gopal to please accept the prompt on the screen. Mr. Gopal, please turn on your webcam and unmute yourself and go ahead with your question or comments, please. Can you restrict yourself to three minutes? Yes, please go ahead.

P. Gopal: That is what I'm doing, madam. Give me some time. Madam, what has happened is discrepancy. P Jaichand has also joined. J Abhishek has also joined. But unfortunately, moderator has announced that I have not joined. So, what is the discrepancy, what is the lacuna? You may kindly look into it. Because this is not a proper strategy. So, I'll go ahead with my questions. First of all, I congratulate the management. On the eve of 40th Annual General Body Meeting, the trust all is well with you and your family. In this challenging situation, a 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 sectors. Sir, as of date, how many employees are there in the Company? What are the steps being taken by the management to reduce the other expenses, legal professional charges, and the audit fees? I would like to know from you, sir. Myself and my team are running a legal firm. I would request the management to kindly enroll the firm in the appellate of the company and we'll be glad to extend our services. Sir, the company has a very good EPS to P ratio, and the Company has outperformed. And we are really thankful to the entire Board of Directors for a handsome dividend. And the management has worked relentlessly to reward the minority shareholders. And all your hard work has translated into numbers and we are able to deliver the fruits today. And, sir, I would like to request the management to kindly arrange a planned visit for the investor fraternity as and when it is feasible. And most of the questions have been sent via email, sir. I shall not repeat the same questions again. In the interest of time, I would request the management to kindly look into the hospitality part of the investor fraternity and kindly arrange a planned visit as soon as possible, along with a TTD darshan as well, sir, as the management finds feasible. And, sir, I would request the management to kindly take part in concall quarterly presentations and meeting with global investors on a regular basis. And I would also request the management to kindly conduct hybrid AGMs in the years to come, sir. As most of the senior citizens are not able to join because of the digital challenges in this virtual platform. So if you can kindly consider hybrid in the years to come, more number of shareholders can join in the meeting and get valuable points, suggestions and ideas that will be helpful for the management to uncover in the future. So then, nothing much to ask. I wish the company and the Board of Directors a great success and prosperity in the coming future. And thank you for giving the opportunity, sir. Hope to see you in the hybrid AGM next year. Sir, one more shareholder, Mr. Bharath Raj, you have called before. He was not able to join. Some technical difficulties on the part of the moderator. And so kindly allow him to join in from the same device, sir. Just a second. Very good evening, Mr. Chairman, entire Board of Directors. I am Bharat Raj, attending from Hyderabad. Thank you for giving this opportunity. I support all the resolutions. And I thank my Secretary Department for sending me the link and the annual report. Once again, sir, I request you to conduct hybrid model AGM. So that you want to come and attend. Personally, if you don't want, you can conduct through VC, sir. Once again, I support all the resolutions. Take care. God bless you. I am Bharat Raj, signing off from Hyderabad. Thank you very much.

Moderator: Thank you. I now request Mr. Srikanth Jhawar to please accept the prompt on his screen. Mr. Jhawar, please turn on your webcam and unmute yourself and go ahead with your question or comments, please.

Srikanth Jhawar: Hello. Respected Chairman, all Board of Directors. Namaskar, sir. My name is Srikanth Jhawar. I am from Hyderabad. Sir, on today's date, how many total distributors are there, sir? Please tell us about this. And how many outlets of your Company are there all over in India, in Telangana, in Hyderabad? Please tell us about that. And in the rural area, how many distributors are there? Please tell us about that. And what is your main competitor in this field, which is private and listed? And which Company is getting more batteries, which is getting more segmented in list? Two-wheeler, four-wheeler? Please give us some information about that. As far as I know, Amara Raja battery is number one in this sector. Please tell us about that. And what is the credit rate of your Company in today's date? And what is your future plan? You have told almost in the Chairman. And in the same way, there will be a video conference meeting any Director or Shareholder can attend, sir. That depends on the management. Sir, if there will be a video conference meeting, any shareholder or director can attend, sir. And good wishes for the coming Dussehra, Diwali and Independence Day, sir. Secretarial department has also done a great job. Thank you.

Moderator: That was the last speaker shareholder for today. Over to you, Chairman, sir.

Jayadev Galla: Thank you. I'd 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. 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 to this AGM. Let me start with a few before handing it over to others.

There are a number of questions sent by email on our corporate social responsibility activities. Amara Raja Energy & Mobility has always believed that our true measure of success lies not only in business performance, but in the positive and lasting difference we make in people's lives. Through our CSR arms, the Rajanna Foundation and the Amara Raja Educational Society, we have long, long before CSR became a statutory mandate, consistently committed a share of our profits to uplifting rural communities through sustainable development. Our initiatives are designed to create enduring impact by generating non-migratory rural employment, investing in skill development, and building vital infrastructure. We recognize that our responsibility extends well beyond commercial goals to the communities and environments that we touch. Since inception, over 50,000 children have gained access to quality education. 5,000 students have been enrolled in skill development programs, with 1,724 placed within the Amara Raja group, including 483 women. More than 2,17,394 patients have benefited from our primary health care services and around 60 villages have gained from the Rajanna Jalasayam Water Conservation Program, alongside the creation of smart villages with sustainable infrastructure upgrades. We also strengthened our environmental and rural development efforts, planting over 71,000 saplings, supporting 12 tribal families with sustainable livelihoods, developing infrastructure in

Petamitta and Diguvmagham villages, and executing water conservation projects that improved irrigation and drinking water access for over 21,000 people. We upgraded roads, bus shelters, and school facilities that further enhance the quality of life across many villages. In 2024-25, the Amara Raja Skill Development Center trained 1,700-plus youth, enabling 210 to secure employment and 422 to gain on-the-job training, primarily from marginalized communities. Our three CBSE schools educated over 4,900 rural children, nurturing them as future leaders. Through our primary health center, 17,920 patients have received health care, including 14,225 who had undertaken diagnostic services, improving health outcomes in underserved areas.

Coming to human resources-related challenges. Our greatest strength is our people. As the business world evolves, we are committed to continuously upskilling and reskilling our workforce, while bringing in the right talent to drive new technologies and fuel growth. Our approach goes beyond skills. We foster diversity, equity, inclusion, and belonging, and place strong emphasis on employee well-being and a positive workplace culture. Today, our dedicated team of over 10,240 people has completed more than 31,500 training man-days and 32,000-plus training hours. Keeping us agile, resilient, and ready for the future. We have a well-established strategic talent review and succession process, complemented by fresh talent hiring and lateral recruitment to ensure a robust leadership pipeline. We see the generational change and evolving employee dynamics as an opportunity, and we address them proactively and systematically to build a better tomorrow.

Now coming to Pollution Control Board case. I am pleased to inform you that the Andhra Pradesh Pollution Control Board has sanctioned consent for establishment for all expansions and renewed the consent for operations for all the plants of the Company for the next five years, enabling us to continue operations without any interruption. The Company is working closely with the officials for a satisfactory resolution of the matter and closure of the legal case in the interest of all stakeholders. We would like to reassure you that we remain unwavering in our commitment to environmental safety, health and well-being of our employees and the surrounding communities.

Before handing over to Harsha and Vikram and our executives on other subjects, there were a couple of questions that were taken live that I thought I could address. One is on the geopolitical challenges. I think there are a number of people who are talking about that in various ways, but I think we've also been talking about it quite a bit in boardrooms and in our executive committee meetings and even in our homes over coffee or tea at many times because there is a lot of uncertainty in the world today. It's being caused by a change in the trading patterns that have existed over the last 50-plus years. I think it's changing day by day and nothing is settling in to really start making any medium or long-term plans to address them because things are changing much faster than the plans could get executed. Said that, I think we have embraced a number of different principles. One is diversification. We're looking at diversifying. We talked about diversification of our employee base, but more than that, diversification of our markets, of our supply chains, of the technology that we are participating in, and even on the employees themselves. I think diversification is a theme that we've taken up and I think that will help us to

address a lot of the geopolitical problems. We'll have a lot more ability, or agility is the other theme, and resilience with diversity. If we have choices of where we're producing and where we're selling, as the world changes, we can fine-tune those. Sell more in one or make more in one market can be done if we have diverse locations from which we're both selling and buying, as well as manufacturing. Diversity is one approach that we are taking. At the same time, we don't think that a lot of the norms are permanent in nature. We'll have to see how things settle finally before we make more medium and long-term plans.

On TTD darshan and plant visits, of course, anytime you want to come to visit the plant, you can be in touch with us and we'll try to ensure that you get a good experience. As far as TDD is concerned, we have no control. I think it's becoming harder and harder to make those assurances. We'll try our best, but I can't assure you of anything that's not in our control. Thank you very much.

Now I'd like to ask Harsha to take up the questions related to the automotive business. Vikram will answer on the New Energy business, and then we'll have Delli and Vikas coming in on some of the financial-related and legal-related issues. Harsha, over to you.

Harshavardhana Gourineni: Thank you, Chairman. There are some questions regarding our international strategy. At Amara Raja Energy & Mobility, we've solidified leadership in South Asia and the Indian realm. These have been focused markets for the last two decades, but now we're poised for further expansion into high-potential areas, geographies like Europe and the Americas. We've established dedicated regional teams, and they've been formed to drive focused growth in these geographies. Our international footprint now spans over 60 countries, with our brands of Amaron, Powerzone, and Elito serving as true ambassadors of the Make in India promise and helping shape global perceptions of quality and reliability. We've expanded our product portfolio for addressing these new geographies and new segments. We have a focus on regional customization of our products. This is a continuous exercise and addresses various established and emerging market segments internationally, starting with our standard SLI going to start-stop vehicles, hybrids, the auxiliary application for electric vehicles, marine, power support, lawn and garden, and much more. To enhance market penetration, we're strengthening our pricing and distribution model, not just through geographical expansion, but by embedding digital tools within our sales ecosystem. The Company's international strategy focuses on increasing market share through competitive pricing, expanded distribution networks, and adoption of the tools I mentioned, including a mobile app for product selection, real-time feedback, and seamless warranty claims, enhancing product availability, customer engagement, and service sufficiency worldwide.

There are some questions around our digital initiatives. To align with our long-term growth objectives, during the year, we rolled out the Salesforce-based CRM for all of our automotive industrial sales and service teams to get complete visibility of the impact of sales and service initiatives. This year, we are taking that forward further by integrating our franchisees and dealers onto the same platform to get end-to-end visibility and control for effective channel management. We've also focused on strengthening our manufacturing capabilities through

AROS, the Amara Raja operating system, increasing our automotive capacity from 59 million to 66 million units. We also launched the Factory of the Future initiative. This is using Industry 4.0 technologies to digitalize manufacturing and provide real-time operational insights. This improves yield, efficiency, and capacity of our existing plants to save CAPEX, investments, and the need for capacity expansion.

On the digital front, we expanded the use of robotic process automation, real-time analytics, SaaS solutions, and fully digitalized supplier onboarding, which is enhancing supply chain visibility to optimize routes and speed up decisions. Together, these steps are building a connected, efficient, and future-ready Amara Raja. Regarding our recycling plant and our lead procurement strategy from recycled sources, as Amara Raja, we've been on the forefront of the circular economy by way of setting up a best-in-class battery recycling plant in Cheyyar, Tamil Nadu, through our wholly-owned subsidiary, Amaraja Circular Solutions. This Company has a plant which will eventually recycle 1.5 lakh metric tons per annum. We're happy to share that we've commenced a refinery operation in the previous financial year, and we expect the furnace operations and battery-breaking operations to commence by the end of Q3 of FY'26. Currently, 84% of the lead used in our manufacturing is from recycled sources, and we strive to increase this to 90% and above by the end of the next fiscal year. We'll be beefing up our used battery collection process through the BWMR program and enhancing the lead procurement through secondary recycled sources. With respect to meeting the extended producer responsibility targets under the BWMR Rules 2022, we're fully confident that we will be able to meet the compliance through the procurement of scrap batteries from our robust channel partner network.

Further, we'll be able to leverage our longstanding relationships with our recycling partners to also collect scrap from other means. To summarize some of what's been said on sustainability already, at Amara Raja, we believe true progress lies in balancing people, planet, and profits. Against our FY'22 baseline, we've cut Scope 1 and 2 emissions by 19% in absolute terms and 43% in intensity, and over 25% of our energy is now renewable. We're 12x water positive. We've reduced water consumption by 28% and cut waste intensity by 34%. 94% of this waste is recycled, and 85% of our key raw materials are from recycled sources.

We've launched the Personal Vitality Program for Employee Wellness, maintained zero fatalities, trained more than 3,500 employees on road safety, and reduced LTIFR by 49%. Our ambition now is to extend sustainability deep into our supplier and distribution networks and complete lifecycle assessments for every product, both existing and new. Our short-term net zero target shall be met by third-party power purchase agreements, procurement through group capital partnerships, and improving energy efficiency across our facilities across our facilities. We will also work towards developing dedicated net zero plans in the coming years for our wholly-owned subsidiaries, Amara Raja Advanced Cell Technologies and Amara Raja Circular Solutions.

I would now request Vikram to answer queries related to the new energy business.

Vikramadithya Gourineni: Thanks, Harsha. In the new energy business, we have a couple of wholly-owned subsidiaries, Amara Raja Advanced Cell Technologies, and Amara Raja Power Systems. Between them, they are driving the development of advanced lithium-ion cells, battery packs, energy storage solutions, and chargers. We are nearing completion of our E-positive energy labs in Hyderabad. This facility should be operational before the end of the current financial year. In addition, we are also building our customer qualification plant, which will allow us to make lithium cells in megawatt-hour scale. This should also be ready before the end of the current financial year. We currently operate two pack facilities in the stationary and EV segments with a combined installed capacity of 2.5 gigawatt hour today. Located in Tirupati and Hyderabad, these facilities manufacture packs for telecom, UPS, and light electric mobility. Alongside this, we are expanding our battery pack manufacturing capacity by an additional 2.5 to 3.5 gigawatt hour to cater to higher-voltage electric vehicle packs as well as energy storage systems. These lines will be fully automated, capable of handling any chemistry within the lithium family, and certified under ISO 9001, 14001, and 45001. So far, we have invested a cumulative Rs. 1,200 crore into the ACT business up to July 2025, and we plan to invest an additional Rs. 500 crores to Rs. 600 crore during the remainder of this year for CAPEX. This will enable us to complete the facilities that I mentioned earlier, and looking forward, we're looking at expanding the cell capacity in Divitipalli between 16 and 20 gigawatt hour and reaching a cumulative 5 gigawatt hour pack in the same location.

We are committed to being a global leader in clean energy storage, delivering sustainable and innovative solutions to meet the growing demand of mobility and stationary storage markets. Under Amara Raja Power Systems, we have developed and launched a range of EV chargers, including portable chargers for LEV as well as DC fast chargers for public charging infrastructure. We are currently developing a portfolio of solutions for energy storage systems as well for deployment in grid-scale ESS as well as behind-the-meter applications such home, commercial and industrial. I would now request Delli to answer questions related to financial and other related matters.

Delli Babu:

Good afternoon, everyone. There is a question related to current capacity utilization of the company. We are currently using 85% to 90% of the capacity that is available across our product segments. We'll be adding capacities as and when that is required and then when we see a sustainable long-term demand. And as regards to the export revenue, we are about 13% of the company's revenue today comes from the international operations. We are selling our products almost to 60 other countries. There is a question related to margin improvement. Yes, in financial year '25 and even during the current quarter, there are certain margin pressures considering the increased costs related to insurance power and to some extent revised provisioning norms around warranty. We expect these costs headwinds will get diluted in the coming quarters as well as there is continued throughput enhancement programs that are running which will help us improve our volumes without incurring additional CAPEX cost. So, we expect we'll again improve back our operating margins in the coming periods and then move back to the earlier levels. And there was a question related to the investment into the New Energy business. As Vikram mentioned, we are going to invest roughly about Rs. 900 crores during the current

financial year into the New Energy business. That is where the cash that is available in Amara Raja Energy & Mobility will be used because there is an ambitious CAPEX program as far as our new energy business is concerned which is going to drive the future revenue growth.

As far as the future revenue growth question somebody raised is we believe as earlier Harsha explained the Lead Acid battery business will continue to grow both domestically as well as by expanding our international operations. We expect the revenue growth to continue in lower double digits for some period to come along with the New Energy business which will grow once we establish the manufacturing facilities for cell as well as ramp up the production of our packed business.

There was a question related to related party transaction. All the related party transactions that we do in the group are weighted independently by another chartered accountancy firm for testing their arm's length and then we ensure that those transactions are properly approved and weighted by the audit committee as well. There is a clear process that is laid out in the organization to ensure that all the transactions are at arm's length. With that I now request Mr. Vikas to respond to the other queries.

Vikas Sabharwal:

Thanks Delli. There was also a couple of questions related to dividend. The Board of Directors have declared the Independent Director in November 2024 of Rs. 5.30 which was paid to the shareholders and the final dividend of Rs. 5.20 totaling to dividend FY'25 at Rs. 10.50 was recommended which was around 20% of the profit which is in line with the dividend distribution policy which is already approved by the board and it is also available in the public domain.

There was also a question related to investor education protection fund. In compliance with the provisions of the Companies Act 2013 the company has transferred the unclaimed dividend as well as the underlying shares wherein the dividend remains continuously unpaid unclaimed for a period of seven years to IPF and as part of investor outreach company periodically issues notice, paper publication requesting the shareholders to claim their unclaimed dividends and also the shares from IPF. Additionally, the company also issues notices and other communication requesting the shareholder to update their KYC and other bank account details with the Company. All the information related to the process of claiming these shares from IPF authority and KYC updation is also available on the website of the Company.

There was also one question regarding appointment of the Director and the profile of the new Directors being available which are there and getting appointed at the AGM. These said details are already provided in the notice of the AGM and also they are available on the website of the Company. The company is in compliance with all the statutory requirement, regulatory requirement with regard to appointment of new Directors. The nomination and remuneration committee selects potential candidates and recommends such appointment to the board for their approval and the board approves the same and recommends such appointment to the shareholders for the final approval. There was just for information of the shareholders, we would also like to inform the shareholders that just recently in July 2nd, 2025 SEBI issued a circular

offering a final six-month window for relaunchment of physical shares which are not yet transferred from a particular shareholder to the claimant. These were pending before April 2019 and which were rejected and returned and left pending due to deficiency of the documents which are required as part of the transfer process. These relaunchment requests from shareholders must be received by the Company before January 6, 2026 for the Company and the RTA to do the needful. Requesting the shareholders to take the maximum benefit out of this opportunity which is given by the SEBI and it is considering this is the last opportunity.

With this we conclude the question and answer session. Over to you, Jay.

Jayadev Galla:

I would like to take this opportunity to extend my gratitude to the attendees for participating in this meeting. I would also like to extend my gratitude to the members as well as the rest of the team for their contributions during the year. I would 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 an additional 15 minutes after the conclusion of the meeting. The Company Secretary Mr. Vikas Sabharwal has been authorized to receive the Scrutinizer's report and make the necessary announcements regarding the voting results.

With your consent, I and other members of the Board and Senior Management Team now would like to take your leave. I now declare the meeting as concluded. Thank you very much.