

May 28, 2025

<b>BSE Limited</b>  P J Towers, Dalal Street, <u>Mumbai-400001</u>	<b>Code: 532321</b>	<b>National Stock Exchange of India Limited</b>  Exchange Plaza, C/1, Block G, Bandra-Kurla Complex, Bandra (East), <u>Mumbai-400051</u>	<b>Code: Zyduslife</b>
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**Sub.: Subscription of equity shares of (i) Torrent Urja 25 Private Limited and (ii) Torrent Urja 26 Private Limited**

**Ref.: Intimation under regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") read with SEBI Master Circular dated November 11, 2024 ("the SEBI Circular")**

Dear Sir / Madam,

With reference to the captioned subject, this is to inform that in line with the commitment to enhance the share of renewable power source in its operations and to comply with regulatory requirement for being a 'captive user' under Electricity Laws, 2003, Zydus Lifesciences Limited ("the **Company**") has entered into Share Subscription and Shareholders' Agreement ("**SSSA**") today i.e. May 28, 2025, to subscribe to equity shares of Torrent Urja 26 Private Limited ("**Torrent Urja 26**") as per the details provided in **Annexure-"1"**.

Further, Zydus Lifesciences Limited and its various subsidiaries have also entered into SSSAs today i.e. May 28, 2025, to subscribe to equity shares of Torrent Urja 25 Private Limited ("**Torrent Urja 25**"), as per the details provided in **Annexure-"2"**.

Requisite details as required to be disclosed pursuant to the provisions of regulation 30 of the Listing Regulations read with para A of part A of Schedule of the Listing Regulations and para 1.1 of Annexure 18 of the SEBI Circular for investment in Torrent Urja 26 and Torrent Urja 25 are provided in the Annexures.

Yours faithfully,  
For, **Zydus Lifesciences Limited**

**Dhaval N. Soni**  
**Company Secretary and Compliance Officer**  
**Membership No. FCS7063**

**Encl.: As above**



**Annexure-“1”-Torrent Urja 26 Private Limited**

Sr. No.	Particulars	Responses
1.	Name of the target entity, details in brief such as size, turnover etc.:	<p><b>Name of the Target Entity:</b> Torrent Urja 26 Private Limited (“<b>Torrent Urja 26</b>”)</p> <p>The details of size and turnover are provided in the response to point No. 10 below.</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”:	<p>Proposed acquisition does not fall within the purview of related party transactions.</p> <p>None of the promoter / promoter group / group companies have any interest in Torrent Urja 26.</p>
3.	Industry to which the entity being acquired belongs:	Generation and transmission of hybrid energy, consisting of wind, solar and other sources of renewable energy.
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity):	In line with the commitment to enhance the share of renewable power source in its operations and to comply with regulatory requirement for being a ‘captive user’ under Electricity Act, 2003, the Company has entered into Share Subscription and Shareholders Agreement (“ <b>SSSA</b> ”) to acquire up to 26.20% equity shares of Torrent Urja 26, for setting up captive hybrid power project in Gujarat.
5.	Brief details of any governmental or regulatory approvals required for the acquisition:	Not applicable
6.	Indicative time period for completion of the acquisition:	Within 30 (thirty) days from the date of execution of the SSSA.





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Sr. No.	Particulars	Responses
7.	Consideration-whether cash consideration or share swap or any other form and details of the same:	Cash consideration
8.	Cost of acquisition and/or the price at which the shares are acquired:	<p>The investment will be made by the Company as per the terms and conditions mentioned in the SSSA.</p> <p>Details of investment to be made by the Company in Torrent Urja 26 are provided at <b><u>Annexure-“3”</u></b>.</p>
9.	Percentage of shareholding / control acquired and / or number of shares acquired:	26.20%
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief):	<p><b>Brief Background:</b></p> <p>Torrent Urja 26, incorporated on August 2, 2024, is a power generating company as defined under section 2(28) of the Electricity Act, 2003 and is engaged in the business of generation, transmission, distribution, purchase, sale or trading etc. of all forms of non-conventional, renewable, green, hydro power or any other sources including electrical power or energy in India.</p> <p><b>Turnover of Torrent Urja 26:</b></p> <p>Nil (as incorporated on August 2, 2024).</p>

**Zydus Lifesciences Limited**

Regd. Office : 'Zydus Corporate Park', Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar), Nr. Vaishnodevi Circle, S. G. Highway, Ahmedabad-382 481, Gujarat, India. | Phone : +91-79-71800000, +91-79-48040000  
website : www.zyduslife.com | CIN : L24230GJ1995PLC025878



**Annexure-“2”-Torrent Urja 25 Private Limited**

Sr. No.	Particulars	Responses
1.	Name of the target entity, details in brief such as size, turnover etc.:	<p><b>Name of the Target Entity:</b> Torrent Urja 25 Private Limited (“<b>Torrent Urja 25</b>”)</p> <p>The details of size and turnover are provided in the response to point No. 10 below.</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”:	<p>Proposed acquisition does not fall within the purview of related party transactions.</p> <p>None of the promoter / promoter group / group companies have any interest in Torrent Urja 25.</p>
3.	Industry to which the entity being acquired belongs:	Generation and transmission of hybrid energy, consisting of wind, solar and other sources of renewable energy.
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity):	In line with the commitment to enhance the share of renewable power source in its operations and to comply with regulatory requirement for being a ‘captive user’ under Electricity Act, 2003, the Company and its various subsidiaries have entered into Share Subscription and Shareholders Agreement (“ <b>SSSAs</b> ”) to acquire up to 22.06% equity shares of Torrent Urja 25, for setting up captive hybrid power project in Gujarat.
5.	Brief details of any governmental or regulatory approvals required for the acquisition:	Not applicable
6.	Indicative time period for completion of the acquisition:	Within 30 (thirty) days from the date of execution of the SSSAs.



Sr. No.	Particulars	Responses
7.	Consideration-whether cash consideration or share swap or any other form and details of the same:	Cash consideration
8.	Cost of acquisition and/or the price at which the shares are acquired:	<p>The investment will be made by the Company and its various subsidiaries as per the terms and conditions mentioned in the SSSAs.</p> <p>Details of investment to be made by the Company and its various subsidiaries in Torrent Urja 25 are provided at <b><u>Annexure-“3”</u></b>.</p>
9.	Percentage of shareholding / control acquired and / or number of shares acquired:	22.06%
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief):	<p><b>Brief Background:</b></p> <p>Torrent Urja 25, incorporated on August 2, 2024, is a power generating company as defined under section 2(28) of the Electricity Act, 2003 and is engaged in the business of generation, transmission, distribution, purchase, sale or trading etc. of all forms of non-conventional, renewable, green, hydro power or any other sources including electrical power or energy in India.</p> <p><b>Turnover of Torrent Urja 25:</b></p> <p>Nil (as incorporated on August 2, 2024).</p>



**Annexure-“3”**

Sr. No.	Name of the Target Entity	Name of the Investor	Tranches				
			Tranche 1 (30%)	Tranche 2 (25%)	Tranche 3 (25%)	Tranche 4 (20%)	Total (100%)
1.	Torrent Urja 26 Private Limited	Zydus Lifesciences Limited					
	No. of shares (Face Value of Rs. 10/- each)		83,15,970	69,29,975	69,29,975	55,43,980	<b>2,77,19,900</b>
	Amount (Rs. in million)		83.16	69.30	69.30	55.44	<b>277.20</b>
	% of shares to the paid-up share capital		26.20%	26.20%	26.20%	26.20%	<b>26.20%</b>
2.	Torrent Urja 25 Private Limited	Zydus Lifesciences Limited and its various subsidiary companies					
	No. of shares		38,64,792	32,20,663	32,20,657	25,76,528	<b>1,28,82,640</b>
	Amount (Rs. in million)		38.65	32.21	32.21	25.76	<b>128.83</b>
	% of shares to the paid-up share capital		22.06%	22.06%	22.06%	22.06%	<b>22.06%</b>

**Zydus Lifesciences Limited**

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