



Atul Ltd

Atul 396 020, Gujarat, India
legal@atul.co.in | www.atul.co.in
(+91 2632) 230000

December 13, 2025

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Through: BSE Listing portal
SCRIP CODE: 500027

The Manager
Listing Department
National Stock Exchange of India Limited
"Exchange Plaza" C – 1, Block G
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Through: NEAPS
SYMBOL: ATUL

Dear Sir,

Sub: Acquisition of shares

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we inform you that, the Company has agreed to acquire 26.30% of equity shares of Torrent Urja 39 Pvt Ltd (TUPL), a subsidiary of Torrent Green Energy Pvt Ltd for an aggregate consideration up to ₹ 13.86 cr in one or more tranches to meet the regulatory requirements of electricity laws for becoming a "captive user" of hybrid (wind-solar) power plant being set up by TUPL in the state of Gujarat.

The details as required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

a) name of the target entity, details in brief such as size, turnover etc.	<p>Torrent Urja 39 Pvt Ltd (TUPL).</p> <p>TUPL is currently a wholly-owned subsidiary company of Torrent Green Energy Pvt Ltd. It is a special purpose vehicle formed for setting up captive power project in Gujarat.</p> <p>Turnover: Nil</p>
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Registered office: Atul House, G I Patel Marg, Ahmedabad 380 014, Gujarat, India
CIN: L99999GJ1975PLC002859



Lalbhai Group



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b) 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”;	No. Promoter promoter group promoter group companies of Atul Ltd have no interest in the transaction.
c) industry to which the entity being acquired belongs;	Generation and transmission of hybrid energy, consisting of wind, solar and other sources of renewable energy.
d) objects and impacts 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);	To meet the regulatory requirements of electricity laws for becoming a “captive user” of hybrid (wind-solar) power plant being set up by TUPL in the state of Gujarat.
e) brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
f) indicative time period for completion of the acquisition	14 to 16 months
g) consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration
h) cost of acquisition or the price at which the shares are acquired	TUPL to issue 1,38,60,000 class A equity shares of ₹ 10 each at issue price of ₹ 10 per share to the Company for an aggregating consideration of ₹ 13.86 cr.
i) percentage of shareholding control acquired and or number of shares acquired	26.30% of equity share capital of TUPL.
j) brief background about the entity acquired in terms of products line of business acquired, date of incorporation, history of last 3	Torrent Urja 39 Pvt Ltd, is incorporated in India and registered with the Registrar of Companies, Gujarat at Ahmedabad on March 19, 2025, and is yet to commence its business operations.

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years turnover, country in which the acquired entity has presence and any other significant information (in brief)	
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Kindly acknowledge the receipt and inform the members of the exchanges.

Thank you,

Yours faithfully,

For Atul Limited

Lalit Patni
Company Secretary and
Chief Compliance Officer

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