

May 28, 2024

BSE Limited
Floor 25, P. J. Towers
Dalal Street,
Mumbai - 400 001

The National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051

Scrip Code: 530019

Symbol: JUBLPHARMA

Dear Madam/Sir,

Re.: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the provisions of Regulation 30 read with Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to intimate you that Jubilant Biosys Limited, a wholly-owned subsidiary of Jubilant Pharmova Limited (the 'Company'), has approved the proposal for investment including entering into a Power Supply and Offtake Agreement, and Share Subscription and Shareholders Agreement on May 28, 2024 with Isharays Energy Two Private Limited ("Isharays Energy"), a wholly-owned subsidiary of SunSource Energy Private Limited, for acquisition of upto 14.75% stake of Isharays Energy for purchase of renewable energy (electricity) generated from the Captive Generating Plant (CGP).

The company has embarked on a renewable energy implementation journey across its facilities in India to enable reduction in both, cost and carbon footprint. This investment shall enable the company to access renewable energy through captive power arrangement for its facilities located in Noida and Greater Noida.

In January this year, the company had approved a similar investment to access renewable power through captive arrangement for its facilities located in Karnataka, India.

The required details under SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed herewith as **Annexure-A**.

Date and time of occurrence of event is May 28, 2024 at 07:15 P.M.



The above mentioned document will be simultaneously posted on the Company's website at www.jubilantpharmova.com.

We request you to take the same on record.

Thanking you,

Yours faithfully,
For Jubilant Pharmova Limited

Naresh Kapoor
Company Secretary
Encl.: As above

A Jubilant Bhartia Company

OUR VALUES



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Fax: +91 120 4234895-96
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Regd Office:
Bhartiagram, Gajraula
Distt. Amroha - 244 223
UP, India
CIN : L24116UP1978PLC004624

Annexure-A

S. No.	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.;	<p>Isharays Energy Two Private Limited, incorporated in India on April 21, 2022 bearing CIN No. U40105UP2022PTC162822 and having its registered office at SunSource Square, 5th Floor, Tower A, Plot No A-3, 4 & 5, Club-125, Sector 125, Noida - 201301 ("Isharays Energy"), a wholly-owned subsidiary of SunSource Energy Private Limited.</p> <p>Isharays Energy is engaged in the business of developing, constructing, operating and maintaining a Captive Generating Plant.</p> <p>Turnover – Rs. 28.29 Lacs for Financial year 2023-24</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";	The Acquisition does not fall within the Related Party Transaction. Company's Promoter/promoter group/ group companies have no interest in Isharays Energy.
3	Industry to which the entity being acquired belongs;	Renewable Energy Power (electricity) generation through solar energy
4	Objects and effects 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);	The arrangement is for the purpose of accessing renewable power (up to 5.89 MW) through captive power arrangement and to meet the captive power requirement as defined under the Electricity Rules, 2005. This will help meet the green energy requirements for Company facility located at Noida and Greater Noida and optimize energy cost.
5	Brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable
6	Indicative time period for completion of the acquisition;	October 31, 2024 (approximately 5 months from the date of signing of agreement)

7	Consideration - whether cash consideration or share swap and details of the same;	Acquisition/ subscription to the share capital through investment in Equity Shares of Isharays Energy for cash consideration.
8	Cost of acquisition and/or the price at which the shares are acquired;	<p>Aggregate consideration for acquisition of 30,94,000 Equity Shares of Isharays Energy shall be approximately Rs. 3.094 Crores (Rupees Three Crore Nine Lakhs Forty Thousand Only).</p> <p>Acquisition/ subscription of equity shares will be at face value of Rs. 10/- each.</p>
9	Percentage of shareholding/ control acquired and / or number of shares acquired;	<p>Acquisition/ subscription of upto 14.75% stake in the share capital of Isharays Energy by way of subscription to 30,94,000 Equity Shares of Rs. 10 each.</p> <p>Isharays Energy will also be entering into agreements with 4 to 5 other off-takers who will take at least 11.25% stake in the share capital of Isharays Energy by way of subscription to Equity Share Capital of Isharays Energy to meet their respective requirements of renewable power under the same captive arrangement and to meet their captive requirement as defined under the Electricity Rules, 2005.</p> <p>All the Off-takers will collectively take 26% of the share capital of Isharays Energy.</p> <p>SunSource Energy Private Limited will take 74% stake in the share capital of Isharays Energy by way of subscription to the Equity Share Capital of Isharays Energy.</p>
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>Isharays Energy Two Private Limited, incorporated in India on April 21, 2022 bearing CIN No. U40105UP2022PTC162822 and having its registered office at SunSource Square, 5th Floor, Tower A, Plot No A-3, 4 & 5, Club-125, Sector 125, Noida – 201301 (“Isharays Energy”), a wholly-owned subsidiary of SunSource Energy Private Limited.</p> <p>Turnover – Rs. 28.29 Lacs for Financial year 2023-24</p>

11	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	<p>No special rights are contained in the agreements. The company does not have any right to appoint any directors on the Board of Isharays Energy and shall not have any role in the operations nor management of Isharays Energy.</p> <p>SunSource Energy Private Limited will appoint all directors on the Board of Isharays Energy and oversee the operations and management.</p>
12	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	None
13	<p>In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):</p> <p>a) name of parties to the agreement;</p> <p>b) nature of the agreement;</p> <p>c) date of execution of the agreement;</p> <p>d) details of amendment and impact thereof or reasons of termination and impact thereof.</p>	Not applicable