



March 11, 2026

To,

National Stock Exchange of India Ltd. Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Email: cmlist@nse.co.in <b>Symbol: VBL</b>	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 Email: corp.relations@bseindia.com <b>Security Code: 540180</b>
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**Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We would like to inform you that the Investment and Borrowing Committee of the Board of Directors of Varun Beverages Limited ("Company") at its meeting held today (started at 02:30 P.M. and concluded at 02:45 P.M.) considered and approved the following:

- (i) To acquire additional 23% Equity Share Capital of Jager Renewables Two Private Limited (a special purpose vehicle engaged to generate & supply solar power to consumers in the state of Rajasthan) to obtain solar power for captive consumption, for a consideration of Rs. 7.05 Crore.

Upon consummation of the above-mentioned transaction, Company shall hold 49% of Equity Share Capital of Jager Renewables Two Private Limited.

- (ii) To issue Corporate Guarantee on behalf of The Beverage Company Proprietary Limited (subsidiary of our Company) in favour of FirstRand Bank Limited (acting through its Rand Merchant Bank division).

The detailed disclosures for aforesaid point nos. (i) & (ii) as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are enclosed as Annexure – I and II respectively.

The same is being uploaded on website of the Company at [www.varunbeverages.com](http://www.varunbeverages.com).

You are requested to take the above on record.

Yours faithfully,  
**For Varun Beverages Limited**

**Ravi Batra**  
**Chief Risk Officer & Group Company Secretary**

**Encl.:** As above

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**Annexure - I**

**Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for point no. (i)**

<b>S. No.</b>	<b>Particulars</b>	<b>Disclosure</b>
1.	Name of the target entity, details in brief such as size, turnover etc.	Jager Renewables Two Private Limited ("Jager") is a special purpose vehicle incorporated on June 6, 2024 under the group captive model envisaged under the Electricity Act, 2003 to generate & supply solar power to consumers in the state of Rajasthan.  Jager is yet to begin its operations.
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"	No, Jager is not an associate because Company does not exercise significant influence or control on decisions of Jager and investment (previous & proposed) in Jager is only by virtue of compliance with electricity regulations.
3.	Industry to which the entity being acquired belongs	Renewable Power Producer
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)	Company intends to obtain solar power (generation and supply) from Jager for its facilities located in Kota, Alwar, Jaipur, Jodhpur and Bhiwadi in the state of Rajasthan. Solar power is environment friendly and will also reduce the power cost at the said facilities.  Accordingly, as per the Electricity Act and agreed under the Share Purchase, Subscription and Shareholders' Agreement, Company being captive user is making additional investment in Jager.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable

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6.	Indicative time period for completion of the acquisition	March 11, 2026
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	As agreed under the Share Purchase, Subscription and Shareholders' Agreement, Company being the captive user shall acquire 23% additional Equity Share Capital of Jager for a consideration of Rs. 7.05 Crore (i.e. 70,51,150 Equity Shares of face value of Rs. 10/- each).
9.	Percentage of shareholding / control acquired and / or number of shares acquired	As intimated earlier vide disclosures dated September 3, 2025 and October 3, 2025, Company has already acquired 26% Equity Share Capital of Jager and with acquisition of above-mentioned 23% Equity Share Capital of Jager, Company shall hold 49% of Equity Share Capital of Jager
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>Jager is a special purpose vehicle incorporated on June 6, 2024 under the group captive model envisaged under the Electricity Act, 2003 to generate &amp; supply solar power to consumers in the state of Rajasthan.</p> <p>Jager is yet to begin its operations, so history of last 3 years is not applicable.</p>

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**Annexure - II**

**Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for point no. (ii)**

<b>S. No.</b>	<b>Particulars</b>	<b>Disclosure</b>
1.	Name of party for which such guarantees <del>or indemnity or surety</del> was given	The Beverage Company Proprietary Limited ("Bevco") i.e. subsidiary of Varun Beverages Limited ("Company") in South Africa.
2.	Whether the promoter/ promoter group/ group companies have any interest in this transaction? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	The promoter / promoter group / group companies of the Company have no interest in this transaction and the same is at arm's length.
3.	Brief details of such guarantee <del>or indemnity or becoming a surety</del> viz. brief details of agreement entered (if any) including significant terms and conditions, including amount of guarantee	Corporate Guarantee of ZAR 1,240 Million (valid upto July 31, 2026) in favour of FirstRand Bank Limited (acting through its Rand Merchant Bank division) to secure credit facility extended to Bevco.
4.	Impact of such guarantees <del>or indemnity or surety</del> on listed entity	There is no impact of this Corporate Guarantee on the Company.

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