

**MARINA III (SINGAPORE) PTE LTD**

23/F, Marina Bay Financial Centre, Tower 1

8 Marina Boulevard, Singapore 018981

1. Department of Corporate Services,  
BSE Limited  
Floor 25, P J Towers,  
Dalal Street,  
Mumbai - 400 001
2. National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051

17 March 2017

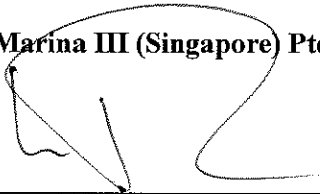
**Sub: Disclosure under Regulation 29(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.**

Dear Sirs,

Please find enclosed a disclosure from Marina III (Singapore) Pte. Ltd. under Regulation 29 (1) under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in respect of its acquisition of 12,719,569 equity shares constituting 6.98% of the paid-up equity share capital of Varun Beverages Limited.

Thanking you,

For **Marina III (Singapore) Pte. Ltd.**



**Director / Authorized Signatory**

**Name: Ivo Philipps**

Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

**Part-A- Details of the Acquisition**

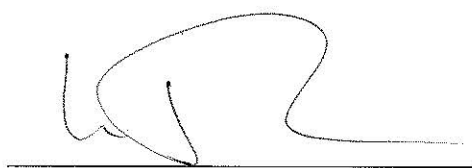
|                                                                                                                                                                          |                                                                                                                                             |                                                            |                                                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
| Name of the Target Company (TC)                                                                                                                                          | Varun Beverages Limited                                                                                                                     |                                                            |                                                            |
| Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer                                                                                            | Acquirer: Marina III (Singapore) Pte. Ltd. ("Marina III")<br><br>PAC: Standard Chartered Private Equity (Mauritius) II Limited ("SCPEM II") |                                                            |                                                            |
| Whether the acquirer belongs to Promoter/Promoter group                                                                                                                  | No                                                                                                                                          |                                                            |                                                            |
| Name(s) of the Stock Exchange(s) where the shares of TC are Listed                                                                                                       | BSE Limited & National Stock Exchange Limited                                                                                               |                                                            |                                                            |
|                                                                                                                                                                          |                                                                                                                                             | % w.r.t. total share/voting capital wherever applicable(*) | % w.r.t. total diluted share/voting capital of the TC (**) |
| Details of the acquisition as follows                                                                                                                                    | Number                                                                                                                                      |                                                            |                                                            |
| <b>Before the acquisition under consideration, holding of acquirer along with PACs of:</b>                                                                               |                                                                                                                                             |                                                            |                                                            |
| a) Shares carrying voting rights                                                                                                                                         | Marina III (acquirer): NIL<br>SCPEM II (PAC): 12,719,569                                                                                    | Marina III (acquirer): NIL<br>SCPEM II (PAC): 6.98%        | Marina III (acquirer): NIL<br>SCPEM II (PAC): 6.98%        |
| b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)                                                                                  | NIL                                                                                                                                         | NIL                                                        | NIL                                                        |
| c) Voting rights (VR) otherwise than by equity shares                                                                                                                    | NIL                                                                                                                                         | NIL                                                        | NIL                                                        |
| d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) | NIL                                                                                                                                         | NIL                                                        | NIL                                                        |

|                                                                                                                                                                                            |                                                                   |                                                           |                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| e) Total (a+b+c+d)                                                                                                                                                                         | Marina III<br>(acquirer): NIL<br>SCPEM II (PAC):<br>12,719,569    | Marina III<br>(acquirer): NIL<br>SCPEM II (PAC):<br>6.98% | Marina III<br>(acquirer): NIL<br>SCPEM II (PAC):<br>6.98% |
| <b>Details of acquisition</b>                                                                                                                                                              |                                                                   |                                                           |                                                           |
| a) Shares carrying voting rights acquired                                                                                                                                                  | 12,719,569                                                        | 6.98%                                                     | 6.98%                                                     |
| b) VRs acquired otherwise than by equity shares                                                                                                                                            | NIL                                                               | NIL                                                       | NIL                                                       |
| c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired          | NIL                                                               | NIL                                                       | NIL                                                       |
| d) Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others)                                                                                                     | NIL                                                               | NIL                                                       | NIL                                                       |
| e) Total (a+b+c+/-d)                                                                                                                                                                       | 12,719,569                                                        | 6.98%                                                     | 6.98%                                                     |
| <b>After the acquisition, holding of acquirer along with PACs of:</b>                                                                                                                      |                                                                   |                                                           |                                                           |
| a) Shares carrying voting rights                                                                                                                                                           | Marina III<br>(acquirer):<br>12,719,569<br>SCPEM II (PAC):<br>NIL | Marina III<br>(acquirer): 6.98%<br>SCPEM II (PAC):<br>NIL | Marina III<br>(acquirer): 6.98%<br>SCPEM II (PAC):<br>NIL |
| b) VRs otherwise than by equity shares                                                                                                                                                     | NIL                                                               | NIL                                                       | NIL                                                       |
| c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition | NIL                                                               | NIL                                                       | NIL                                                       |

|                                                                                                                                         |                                 |              |              |
|-----------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|--------------|--------------|
| d) Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others)                                                  | NIL                             | NIL          | NIL          |
| e) Total (a+b+c+d)                                                                                                                      | <b>12,719,569<sup>1</sup></b>   | <b>6.98%</b> | <b>6.98%</b> |
| Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/encumbrance, etc.)     | <b>Off market</b>               |              |              |
| Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc. | <b>Not applicable</b>           |              |              |
| Date of acquisition of shares that entitles the acquirer to receive shares in the TC.                                                   | <b>17 March 2017</b>            |              |              |
| Equity share capital / total voting capital of the TC before the said acquisition                                                       | <b>18,23,12,525<sup>2</sup></b> |              |              |
| Equity share capital/ total voting capital of the TC after the said acquisition                                                         | <b>18,23,12,525<sup>2</sup></b> |              |              |
| Total diluted share/voting capital of the TC after the said acquisition                                                                 | <b>18,23,12,525<sup>2</sup></b> |              |              |

<sup>1</sup> Please note that the total shareholding of the Marina III and SCPEM II (i.e. the seller and the PAC) before acquisition (i.e. 12,719,569 shares comprising 6.96% of the total share capital of the Company) is the same as the total shareholding of Marina III and SCPEM II (i.e. the seller and the PAC) in the Company after the acquisition. SCPEM II will hold NIL shares of the Company following the acquisition.

<sup>2</sup> Please note that the shareholding pattern disclosed by the company under Clause 35 of the Listing Agreement does not reflect the current issued and diluted share capital. We understand that as of date, the current issued and diluted share capital is 182,411,925 shares.



Signature of the Authorised Signatory

Name: Ivo Philipps  
Designation: Director  
Place: Singapore  
Date: 17 March 2017

**Note:**

(\*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(\*\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(\*\*\*) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.