



VARUN BEVERAGES LIMITED



Corporate Off : Plot No.31, Institutional Area, Sec.-44, Gurgaon, Haryana-122002 (India)
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CIN No. : L74899DL1995PLC069839

November 12, 2024

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 Symbol: VBL	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 Email: corp.relations@bseindia.com Security Code: 540180
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Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Outcome of the Board Meeting

Dear Sir/Madam,

The Board of Directors of Varun Beverages Limited ("Company") at their meeting held today (started at 4:45 P.M. and concluded at 5:20 P.M.) *inter-alia* considered and approved the following:

- (i) Share Purchase Agreement between our Company and Tanzania Bottling Company SA, to acquire 100% Share Capital of SBC Tanzania Limited (a company incorporated in Tanzania) at an Equity value of US\$154.50 Million (INR 13,040 Million), subject to regulatory and other approvals (if any) including but not limited to PepsiCo Inc.
- (ii) Share Purchase Agreement between our Company and Ghana Bottling Company Limited, to acquire 100% Share Capital of SBC Beverages Ghana Limited (a company incorporated in Ghana) at an Equity value of US\$ 15.06 Million (INR 1,271 Million), subject to regulatory and other approvals (if any) including but not limited to PepsiCo Inc.

SBC Tanzania Limited and SBC Beverages Ghana Limited are engaged in the business of manufacturing and distribution of licensed (PepsiCo Inc.) / own-branded non-alcoholic beverages in Tanzania and Ghana respectively.

- (iii) Share Purchase Agreement between our Company and sellers to acquire the balance 39.93% of the issued and paid-up Equity Share Capital of Lunarmech Technologies Private Limited (a subsidiary of the Company) for INR 2,000 Million. Post-acquisition, it will become wholly-owned subsidiary of the Company.

The detailed disclosures as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/ CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed herewith.

The above information is being uploaded on website of the Company at 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

Annexure - I

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for point nos. (i) & (ii)

S. No.	Particulars	Disclosure - SBC Tanzania Limited	Disclosure - SBC Beverages Ghana Limited
1.	Name of the target entity, details in brief such as size, turnover etc.	Target Entity: SBC Tanzania Limited ("SBCT") Turnover of SBCT for the Financial Year ended March 31, 2024 is Tanzanian Shilling ("TZS") 474,939 Million.	Target Entity: SBC Beverages Ghana Limited ("SBCG") Turnover of SBCG for the Financial Year ended March 31, 2024 is Ghanian Cedi ("GHS") 61.93 Million.
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 The promoter / promoter group / group companies of the Company does not have any interest in the entity being acquired.	No The promoter / promoter group / group companies of the Company does not have any interest in the entity being acquired.
3.	Industry to which the entity being acquired belongs	Manufacturing & Distribution of non-alcoholic Beverages.	Manufacturing & Distribution of non-alcoholic Beverages.
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)	The acquisition will enable VBL to expand its geographical footprint in Africa.	The acquisition will enable VBL to expand its geographical footprint in Africa.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Prior approval from PepsiCo Inc., Fair Competition Commission and Tax clearance from Tanzania Revenue Authority.	Prior approval from PepsiCo Inc. and Tax clearance from Ghana Revenue Authority.

6.	Indicative time period for completion of the acquisition	On or before March 31,2025	On or before February 28, 2025																
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Equity value of US\$154.50 Million (INR 13,040 Million; 1 US\$= 84.40 INR).	Equity value of US\$ 15.06 Million (INR 1,271 Million; 1 US\$= 84.40 INR).																
8.	Cost of acquisition and/or the price at which the shares are acquired	Proposed transaction is valued at US\$154.50 Million (INR 13,040 Million; 1 US\$= 84.40 INR).	Proposed transaction is valued at US\$ 15.06 Million (INR 1,271 Million; 1 US\$= 84.40 INR).																
9.	Percentage of shareholding / control acquired and / or number of shares acquired	VBL intends to hold 100% of the Share Capital of SBCT.	VBL intends to hold 100% of the Share Capital of SBCG.																
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>SBCT is engaged in the business of manufacturing and distribution of licensed (PepsiCo Inc.) / own-branded non-alcoholic beverages in Tanzania and has franchise rights from PepsiCo Inc. in Tanzania.</p> <p>SBCT achieved sales volumes of 74.01mn 8oz cases in FY24.</p> <p>Last 3 years net revenue ending March of SBCT is as follows:</p> <table border="1" data-bbox="630 1640 1021 1892"> <thead> <tr> <th>Financial Year (April to March)</th> <th>Net Revenue (in TZS Mn.)</th> </tr> </thead> <tbody> <tr> <td>FY 2023-24</td> <td>474,939</td> </tr> <tr> <td>FY 2022-23</td> <td>406,231</td> </tr> <tr> <td>FY 2021-22</td> <td>353,518</td> </tr> </tbody> </table>	Financial Year (April to March)	Net Revenue (in TZS Mn.)	FY 2023-24	474,939	FY 2022-23	406,231	FY 2021-22	353,518	<p>SBCG is engaged in the business of manufacturing and distribution of licensed (PepsiCo Inc.) / own-branded non-alcoholic beverages in Ghana and has franchise rights from PepsiCo Inc. in Ghana.</p> <p>SBCG achieved sales volumes of 2.25mn 8oz cases in FY24.</p> <p>Last 3 years net revenue of ending March of SBCG is as follows:</p> <table border="1" data-bbox="1052 1640 1443 1892"> <thead> <tr> <th>Financial Year (April to March)</th> <th>Net Revenue (in GHS Mn.)</th> </tr> </thead> <tbody> <tr> <td>FY 2023-24</td> <td>61.93</td> </tr> <tr> <td>FY 2022-23</td> <td>62.73</td> </tr> <tr> <td>FY 2021-22</td> <td>64.94</td> </tr> </tbody> </table>	Financial Year (April to March)	Net Revenue (in GHS Mn.)	FY 2023-24	61.93	FY 2022-23	62.73	FY 2021-22	64.94
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Annexure - II

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

S. No.	Particulars	Disclosure
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>Lunarmech Technologies Private Limited (hereinafter referred as "Lunarmech")</p> <p>The issued and paid-up Equity Share Capital of Lunarmech as at March 31, 2024 is INR 99,50,200 (Rupees Ninety Nine Lac Fifty Thousand Two Hundred only) divided into 9,95,020 (Nine Lac Ninety Five Thousand Twenty) Equity Shares of face value of INR 10 (Rupees Ten only) each.</p> <p>Turnover of Lunarmech for the Financial Year ended March 31, 2024 is INR 1,834.36 Million (Audited Numbers).</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>Yes, because Lunarmech is a subsidiary of the Company.</p> <p>Further, Mr. Vivek Gupta (part of Promoter Group) is a Director & Shareholder of Lunarmech.</p> <p>The transaction is being done at arm's length.</p>
3.	Industry to which the entity being acquired belongs	Manufacturing
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)	Consolidation. Post-acquisition, the Company will hold 100% of the effective Equity Share Capital of Lunarmech.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable

6.	Indicative time period for completion of the acquisition	On or before 31 st January 2025								
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	INR 2,000 Million(Rupees Two Thousand Million) for 3,97,375 Equity Shares at a price of INR 5,033.029 each (having face value of INR 10/- each).								
9.	Percentage of shareholding / control acquired and / or number of shares acquired	3,97,375 Equity Shares equivalent to 39.93% of the issued and paid-up Equity Share Capital of Lunarmech.								
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>Lunarmech is a private Company limited by shares incorporated under the Companies Act, 1956 on May 26, 2009 having its registered office at Flat No. 3089, Pocket-C3, Vasant Kunj, New Delhi-110070.</p> <p>Lunarmech is engaged in the business of manufacturing of plastic closures for PET bottles and its production is being used by VBL in-house.</p> <p>Our Company holds 60.07% of the Equity Share Capital of Lunarmech. Post-acquisition, the Company will hold 100% of the Equity Share Capital of Lunarmech.</p> <p>Last three years turnover of Lunarmech is as follows:</p> <table border="1"> <thead> <tr> <th>Financial Year (April to March)</th> <th>Turnover (in Million)</th> </tr> </thead> <tbody> <tr> <td>2023-24</td> <td>INR 1,834.36</td> </tr> <tr> <td>2022-23</td> <td>INR 2,301.34</td> </tr> <tr> <td>2021-22</td> <td>INR 1,690.60</td> </tr> </tbody> </table>	Financial Year (April to March)	Turnover (in Million)	2023-24	INR 1,834.36	2022-23	INR 2,301.34	2021-22	INR 1,690.60
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