



VARUN BEVERAGES LIMITED



Corporate Off : Plot No.31, Institutional Area, Sec.-44, Gurgaon, Haryana-122002 (India)
Ph.: +91-124-4643100-500 • Fax: +91-124-4643303/04 • E-mail : info@rjcorp.in • Visit us at : www.varunbeverages.com
CIN No. : L74899DL1995PLC069839

December 19, 2023

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

Dear Sir/Madam,

The Board of Directors of the Company at their meeting held today (started at 11:00 A.M. and concluded at 11:30 A.M.) *inter-alia* considered and approved to acquire 100% stake in the business conducted by The Beverage Company (Proprietary) Limited, South Africa along-with its wholly-owned subsidiaries (hereinafter referred as "Bevco") with an option to accept minority co-investment from large equity fund subject to regulatory and other approvals (if any) including but not limited to PepsiCo Inc. and Competition Commission South Africa.

Bevco is engaged in the business of manufacturing and distribution of licensed (PepsiCo Inc.) / own-branded non-alcoholic beverages in South Africa. Bevco has franchise rights from PepsiCo Inc. in South Africa, Lesotho and Eswatini. Further, it also has distribution rights for Namibia and Botswana.

The detailed disclosure 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 is enclosed as Annexure I.

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



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Annexure - I

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

S. No.	Particulars	Disclosure
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>Target Entity: The Beverage Company (Proprietary) Limited</p> <p>Further, the Bevco has following step-down wholly owned subsidiaries:</p> <p>1. Operating company:</p> <p>(i) Little Green Beverages Proprietary Limited</p> <p>2. In-operative dormant companies:</p> <p>(i) The Beverage Company BIDCO Proprietary Limited</p> <p>(ii) Old Little Green Beverages Proprietary Limited</p> <p>(iii) Little Green Beverages Bloemfontein Proprietary Limited</p> <p>(iv) Little Green Beverages (EL) Proprietary Limited</p> <p>(v) Little Green Beverages KZN Proprietary Limited</p> <p>(vi) Softbev Proprietary Limited</p> <p>(vii) Softbev Sales Proprietary Limited</p> <p>(viii) Quality Beverages 2000 Proprietary Limited</p> <p>(ix) Quality Beverages JHB Proprietary Limited</p> <p>(x) Shoreline Sales Proprietary Limited</p> <p>(xi) Quality Softdrinks Proprietary Limited</p> <p>(xii) Cooee Beverages Proprietary Limited</p> <p><i>Note:</i></p> <p>1. <i>Subsidiaries from (ii) to (iv) have been filed for liquidation with the regulatory authorities in South Africa</i></p> <p>2. <i>Subsidiaries from (v) to (xii) have been filed for de-registration with the regulatory authorities in South Africa.</i></p> <p>Consolidated Turnover of Bevco for the financial year ended June 30, 2023 is ZAR 3,615 Million.</p>



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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 entities being acquired except the aforesaid proposed transaction through Varun Beverages Limited ("Company") is at arm's length.
3.	Industry to which the entity being acquired belongs	Manufacturing and 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.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Prior approval of PepsiCo Inc. and Competition Commission South Africa.
6.	Indicative time period for completion of the acquisition	On or before 31 st July, 2024
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	Proposed transaction at an Enterprise Level is valued at ZAR 3 Billion (INR 13.2 bn; 1 ZAR = 4.4 INR).
9.	Percentage of shareholding / control acquired and / or number of shares acquired	The Company (with an option to accept minority co-investment from large equity fund) intends to hold 100% of the Equity Share Capital of Bevco along with its above-mentioned subsidiaries.



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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>Bevco is engaged in the business of manufacturing and distribution of licensed (PepsiCo Inc.) / own-branded non-alcoholic beverages in South Africa. Bevco has franchise rights from PepsiCo Inc. in South Africa, Lesotho and Eswatini. Further, it also has distribution rights for Namibia and Botswana. Bevco achieved sales volumes of 117mn 8oz cases in FY23.</p> <p>Last 3 years net revenue of Bevco is as follows:</p> <table border="1" data-bbox="772 734 1366 909"><thead><tr><th>Financial Year (July to June)</th><th>Net Revenue (in ZAR Mn.)</th></tr></thead><tbody><tr><td>FY 2022-23*</td><td>3,615</td></tr><tr><td>FY 2021-22</td><td>3,189</td></tr><tr><td>FY 2020-21</td><td>2,854</td></tr></tbody></table> <p>* un-audited</p>	Financial Year (July to June)	Net Revenue (in ZAR Mn.)	FY 2022-23*	3,615	FY 2021-22	3,189	FY 2020-21	2,854
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FY 2022-23*	3,615									
FY 2021-22	3,189									
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