



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

October 16, 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

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 03:00 P.M. and concluded at 03:20 P.M.) considered and approved the following:

- (i) To acquire 5.03% of the issued and paid-up Equity Share Capital of Lunarmech Technologies Private Limited (i.e. subsidiary of the Company).
- (ii) To invest 9.80% (5.25% on fully diluted basis) (in one or more tranches) of Equity Share Capital of Isharays Energy Two Private Limited, a special purpose vehicle inter-alia engaged to supply solar power to consumers in the state of Uttar Pradesh.

The detailed disclosures for aforesaid point nos. (i) and (ii) 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 as Annexure - I and Annexure – II respectively.

You are hereby 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 no. (i)

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, 2023 is Rs. 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 Rs. 10 (Rupees Ten only) each.</p> <p>Turnover of Lunarmech for the financial year ended March 31, 2023 is Rs. 230,13,43,715/-.</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 60.07% of the effective Equity Share Capital of Lunarmech.
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	With immediate effect.								
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	Rs. 10,00,00,000/- (Rupees Ten Crore only) divided into 50,000 Equity Shares at a price of Rs. 2,000/- each (having face value of Rs.10/- each).								
9.	Percentage of shareholding / control acquired and / or number of shares acquired	50,000 Equity Shares equivalent to 5.03% 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 (having presence in India) 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 carrying on the business of plastic closures for pet bottles.</p> <p>Our Company holds 55.04% of the Equity Share Capital of Lunarmech. Post-acquisition, the Company will hold 60.07% 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>Year</th><th>Turnover (in Rupees)</th></tr></thead><tbody><tr><td>2022-23</td><td>230,13,43,715</td></tr><tr><td>2021-22</td><td>169,06,05,138</td></tr><tr><td>2020-21</td><td>109,60,89,226</td></tr></tbody></table>	Year	Turnover (in Rupees)	2022-23	230,13,43,715	2021-22	169,06,05,138	2020-21	109,60,89,226
Year	Turnover (in Rupees)									
2022-23	230,13,43,715									
2021-22	169,06,05,138									
2020-21	109,60,89,226									

Annexure - II

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

S. No.	Particulars	Disclosure
1.	Name of the target entity, details in brief such as size, turnover etc.	Isharays Energy Two Private Limited (" Isharays ") is a special purpose vehicle (" SPV ") incorporated on April 21, 2022 by Sunsource Energy Private Limited (" Sunsource ") under the group captive model envisaged under the Electricity Act, 2003 to supply solar power to consumers in the state of Uttar Pradesh. Isharays 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. The promoter / promoter group / group companies of the Company does not have any interest in the SPV except this proposed transaction of investment through Varun Beverages Limited ("Company").
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)	As intimated earlier on August 8, 2022, Company entered into agreements with Utryan Energy Puri Private Limited (" Utryan ") i.e. also a special purpose vehicle incorporated by Sunsource under the group captive model envisaged under the Electricity Act, 2003 to supply solar power to consumers in the state of Uttar Pradesh and as requested by Sunsource, the power supply and offtake agreement executed with Utryan has been novated in favour of Isharays and the remaining transaction documents have been terminated. The Company has entered into fresh transaction documents with Isharays and Sunsource. Accordingly above-mentioned amount shall be invested in Isharays instead of Utryan.



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5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable
6.	Indicative time period for completion of the acquisition	Completion of the transaction is expected on or before November 15, 2023.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration. As part of the proposed transaction, the Company, being the captive user, would be investing Rs. 1,92,00,000 in the equity shares of Isharays.
8.	Cost of acquisition and/or the price at which the shares are acquired	Rs. 1,92,00,000/- divided into 19,20,000 equity shares of face value of 10/- each.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	On completion of the proposed investment, the Company shall hold 9.80% (5.25% on fully diluted basis) of equity share capital of the SPV.
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)	Isharays is a special purpose vehicle incorporated under the Companies Act, 2013 on April 21, 2022 by Sunsource Energy Private Limited for the purposes of developing a captive generating solar power plant in Uttar Pradesh, India. SPV is yet to begin its operations, so history of last 3 years is not applicable.